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Chairman's Report

2019/20 FINANCIAL YEAR

DATE: 31 MAY 2021

Dear members

Introduction...

The past year has arguably been the most challenging in the history of IBASA. My hope is that there will never be another year like it.

We had been challenged on many fronts, but we have stood the many tests, and we have saved IBASA from collapse. The challenge, however, is not over yet. There are forces, internally and externally looking to pounce and take full advantage of any loopholes that may be found to take control of IBASA. The soul of IBASA is at stake. It is up to you as members to make sure that this beloved organization overrides the challenges it faces today, and tomorrow.

Key highlights...

Top of the highlights is the successful filling of the Executive/Managing Director (MD) position. Many of you will appreciate that the success of an organization such as IBASA depends on the strength of its executive management team. This appointment was a final phase of the process that began back in 2017, which included the appointment of an Interim Managing Director (IMD), whose extended term ended in May 2020.

After seven (7) months in office, the MD's probationary period has been extended for another six (6) months. This would ensure that she has all the support needed to succeed in this position and really help to position this great organization right where it belongs.

Industry trends...

The industry has been severely affected by the covid-19 pandemic and the subsequent lockdowns. IBASA had, and still has a critical role to play in empowering its members who provide essential business support to the SME's. This support is what could help businesses to weather the storm and emerge beyond the days of the pandemic.

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Strategy...

The Board had a two virtual Strategy session during July 2020. The outcomes of which helped to identify some priorities which should be focused on for the remainder of the Strategic period.

The Board in conjunction with the MD have developed a 3-year Strategic Plan aimed at **Repositioning IBASA for Substantial Scaling, Impact and Sustainability**. The Plan is yet to be finalized for presentation to the members. It is our intention to ensure that the plan helps in redressing the mistakes of the past and provides a clear direction that will enable the IBASA to claim its position in market and grow its membership. To successfully turn this organization around and achieve sustainable growth, part of our strategic intent should include:

- Improving institutional governance and internal capacity.
- Membership growth with unique value proposition offerings.
- Implementation of a **diversified integrated Funding Model** aimed at enhancing our current financial position.
- Strengthen CPD/Capacity Building initiatives and industry Transformation.
- Strengthen **Public/ Private Collaborations and Partnerships** critical to the long-term achievement of the IBASA's vision and mission; and
- **Intensified brand visibility** - Position IBASA as the credible and authoritative voice within the Business Advisory industry in Southern African and around the globe.

Partnerships...

We are happy with the new partnerships that we have established in the past year, including with the South African Chamber of Commerce and Industry (SACCI), amongst others. We will ensure that these enhance the IBASA's value proposition to you, the members.

Financials...

The reported period covers the year ended in March 2020, which period was before my tenure as Board Chair (March 2020) and the appointment of the MD (September 2020). The MD (and her team), with the strong advice (and support) from Fincom and the Audit and Risk Committee have worked around the clock to ensure that IBASA maintains its unqualified audit outcome status.

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Challenges...

Some of the major challenges experienced during the year included the expiry of contract of the Interim Managing Director, and resignations of two senior personnel.

These were also many Board member resignations. These resulted from disagreements on the process followed in the appointment of the MD. The resignations were replaced by additional members through a process of co-option, in order to fill the vacancies the Board, as required by the Memorandum of Incorporation (MOI).

The term of the above-mentioned appointments expires at this very AGM, and the vacancies are to be filled through a normal process of nomination and election. This explains the large number of vacancies on the Board currently.

I would like to thank these members and professionals who have availed themselves to serve the interest of the members during such a critical time.

On the disciplinary front, we have dealt with a big case which involved our business rescue practice unit. The commitment shown by Board members and management to successfully put this matter to bed is commendable.

Governance...

IBASA needs to strengthen its governance structures to ensure adequate oversight is exercised over the management of the organization. The following Board committees have done a sterling work in steering the ship through the uncharted territories, i.e., Fincom, Audit and Risk, Business Rescue, Disciplinary Panel, and Nominations.

The independence (and objectivity) of these committees needs to be reaffirmed, and clearly set out in all our governance documents.

Membership...

Our membership database indicates a steady, albeit low increase. Membership function needs to be strengthened to address membership enquiries, concerns and provide regular updates.

Communication with members seems to continue to be a challenge, and it needs urgent attention. The audit and verification of our membership database is an ongoing process.

Provincial structures...

In keeping with the provisions of the MOI, the provinces will be supported through the MD office to organize themselves. They will then select a representative who will serve their interests to serve as provincial chairperson.

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Office...

The office in Kempton Park, has been strengthened with manpower and positioned as the main office due to its more suitable location. The Tshwane office is no longer available to IBASA due to the expiry of the arrangement with the landlord. Many of our services are, however, available remotely and virtually, thanks to Covid-19.

Projects...

Some of the projects that were announced during the year could not be implemented mainly due to lack resources at the office.

We are however very pleased to be awarded new projects by the Services SETA and Ekurhuleni for the delivery of the Candidacy and mentorship support programs, respectively. Ekurhuleni is still on hold, while the Services SETA is being implemented.

SAQA status...

IBASA has retained its accreditation status with SAQA. Requirements are strict and require continuous development of our processes and offerings to the members...

Contracts...

Some long-standing contracts have expired and need to be reviewed, including those of EPI, and Blaauwpunt; for the hosting of webinars and grading of members, respectively. Members are encouraged to participate when the calls are made for these services to be rendered to IBASA.

Global status...

Our networks have grown beyond the shores of South Africa. The name of IBASA is known in countries like USA, Nigeria, etc. This is where I as the Chair of the Board have been able to participate in the form of collaborate. On Africa Day, I will be one of the speakers at the virtual event that commemorates Africa, Black History Months, and Black Excellence. It is called Kairos Summit, and will be streamed live globally on different platform. Registrations free and members are encouraged to register and showcase their businesses. Also encourage businesses in your network that you think may benefit from this event.

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Other...

We obtained the services of Board Secretary to assist until this coming AGM. The vacancy should be prioritized immediately following the AGM, in order to avoid a period of vacuum and uncertainty.

In conclusion...

I take this opportunity to thank all the Board members, and management for their support during the past year in my capacity as new Board Chair. Most importantly though, I extend my sincerest appreciated to you the member for your continued belief in the relevance of IBASA, and your unwavering support even during the toughest of times.

Let us all do what is best for IBASA. I, myself, am also willing to step aside as the Board Chair if that is what will help this organization take its rightful strategic position within the Ecosystem. I believe the foundation has been laid and the right direction set in motion.

Wishing you all the best in the coming year.

NB! More details on the above report can be found in the MD Report which accompanies the presentation of the Annual Financial Statements.

Chairman

Tumelo Tsotetsi CA(SA)