



## NOTES AND OUTCOMES OF THE MEETING HELD ON THE 21 JANUARY 2017

Present:

Faith Sibande  
David Setshedi  
Lerato Nkosi  
Samson Vilakazi  
Lebo Pule

Apologies  
Zanele Mapisa  
Ree Makwela

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### PURPOSE OF THE MEETING

The purpose of the meeting was to clarify what the post workshop FOLPIC should look like and what it should focus on and what skills are needed to take the vision of the company forward.

### THE CHALLENGES

1. Roles and Responsibilities were not clear, team members are not sure what it expected of them
2. The pulling out and apprehension of the nominated non- executive board members
3. FSB
4. Member management this includes database management, and the day to day management of the FOLPIC email.
5. Financial Management
6. Investment Management, how do we handle shareholders monies since it makes no business sense to have keep over R100K in the bank

### SOLUTIONS AND DECISIONS REACHED.

1. Roles and Responsibilities identified

We decided that at this stage the critical roles and positions are as follows:



- Financial Manager
  - **KPA's for Financial Management Specialist**
    - Prepare interim and monthly financials
    - Tracking company financial performance and ensure all the policies linked to company cash flow are applied
    - Budget process and implementation management
    - Provide monthly financials update to the company management team with narratives
    - Prepare company for statutory Audits and be the points person for the function
    - Track payments and ensure financial concurrence is granted before the payment is released
    - Develop policies and guidelines for financial management of FOLPIC
    - Ensure penalties and late payments by shareholders are managed and recorded accordingly in the financials
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- Member's Management and Administration
  - KPA's for Administration Management
    - Quires Management ( Maintain a log of queries and status)
    - Membership Management including recon and database Management
    - Penalties Management (tracking and implementation)
    - Management of membership of joining and exiting process
    - Management of company e-mail
    - Maintain Company docs and files ( company records management)
    - Maintain company group e-mail and ensure is current and up to date for effective shareholder communication.
- Communication to the shareholders
  - KPA's for Communication Management
    - To be drawn from the previous communication plan approach available in smartsheet.

The three roles are interlinked, which means the three will be working very closely together.

## 2. BOARD MEMBERSHIP

The three nominated and appointed non executive board members have since pulled out, starting with Keabetswe as per her letter. Njabulo Sithube has recently been appointed as special advisor to the Gauteng Premier this puts him in a category called PEP (Politically Exposed Persons). It makes his



board membership in a company like ours problematic, particularly in a long run. Itumeleng never showed commitment from the get go. Our alternative Toivo is not very keen on board membership but he is ready play an advisory role. We are no left with Lynnette Magasa whom Lebo Pule will be meeting as soon as she is available.

The solution to this challenge is that the four interim team members who have been nominated to be on the board are quite capable of carrying out board duties. We will continue to look out for non executive board members, however the work of ensuring that we begin with investing the money must carry on and cannot wait for a full board. Therefore Lerato Nkosi, Samson Vilakazi, David Setshedi and Lebo Pule are official board members.

### 3. INVESTING THE MONEY

This is the crux of FOLPIC business, the question of what to do with the current R140,000 in the bank. David will be speaking to fund managers and report back to us by Friday as to what is the best move. This will guide us going forward as we still need to set up an Investment committee. David will solicit quotes from various brokers to invest the funds that are currently in the bank account. and move the funds by 4<sup>th</sup> Feb 2017.

### 4. FSB

A meeting is set up by Lerato Nkosi, Sam, David and Lerato will avail themselves for that meeting by the 27<sup>th</sup> Jan 2017 . Lerato must schedule the FSB meeting for before Friday, time preferable is 10;00 am on Friday.

5. Lerato Nkosi to finalise the T&C's document, share with the team for review and finalisation by 27<sup>th</sup> Jan 2017.
6. Ree and Zan to be given a brief at the next meeting what team has identified as the approach in taking the company forward, to be given an input, and see if there is a need to add any other functions.
7. Lebo to arrange a meeting with Lynette and finalise the appointment to the board ( by when?)
8. Bank signatories to be done, Lebo and David to finalise the contract that David will send to the bank confirming that FOLPIC is a company does not belong to him. Further docs of other signatories to be sent to the bank (by when?)

WAY FORWARD



The board will also delebarate of whether or not the three operational roles will be remunerated if at all.

The next meeting is scheduled for 4<sup>th</sup> February 2017