



**Minutes of the Institute of Risk Management (IRMSA) Annual General Meeting
Held on Wednesday, 25 June 2025 at 09:00, via Microsoft Teams**

1. OPENING

- 1.1 The Honorary Secretary, Dr Nancy Chadehumbe, opened the 22nd Annual General Meeting (AGM) and welcomed all IRMSA members, committee members, partners, special guests and staff.
- 1.2 She introduced the following members of the board:
- The IRMSA President and Chairperson, Bheki Gutshwa
 - The Honorary Treasurer and Chairperson of the Audit and Finance Committee, Wilna Meiring
 - Chairperson of the Strategy and Resilience Committee, Sanjay Bhana
 - Chairperson of the Governance, Risk and Compliance Committee, Alex Russell
 - Board Member, Qiniso Mthembu
 - Board Member, Dr Mpho Modisane and
 - Board Member, Peter Links (online)
- 1.3 An apology was noted from the 1st Vice President, Nicola Comninos and the Chairperson of the Social and Ethics Committee, Lerato Lehabe, who is currently on maternity leave.
- 1.4 The notice of the AGM was distributed to the members on 2 April 2025.

2. QUORUM

- 2.1 The IRMSA Constitution requires a minimum of 25 members in attendance for the meeting to be duly constituted. The Company Secretary confirmed a quorum was present, and the meeting was declared duly constituted.

3. AGENDA

- 3.1 The agenda was presented and approved by Nokukhanya Mlanduli and seconded by Marcus Matabane.

4. CONFIRMATION OF THE MINUTES DATED 25 JUNE 2024

- 4.1 The minutes of the twenty-first AGM dated 25 June 2024 were presented and approved by Thokozani Sibanyoni and seconded by Marcus Matabane.
- 4.2 The minutes of the meeting were circulated to the members for review, and feedback was open from 22 October to 21 December 2024. IRMSA thanked the members who commented for their input.

5. INTRODUCTION OF THE IRMSA BOARD MEMBER NOMINEES

- 5.1 The Honorary Secretary thanked the outgoing board member(s) for their dedication and guidance.
- 5.2 The following board nominees were shortlisted for the position (in alphabetical order):
1. Mr Bheki Gutshwa
 2. Ms Bontle Lerumo
 3. Mr Jonathan Le Roux
 4. Ms Kovini Moodley
 5. Adv Sarojini Babulal
 6. Mr Warren Young
- 5.3 A short video of each board nominee was presented.
- 5.4 The Company Secretary, Ms. Annie Beukes, expressed gratitude to all board nominees for their interest and highlighted that this was the highest number of responses ever received by IRMSA.
- 5.5 The Company Secretary reminded the members to bear in mind the King IV principle that stipulates the governing body should comprise an appropriate balance of knowledge, skills, experience, diversity, and independence to discharge its governance roles and responsibilities objectively and effectively before voting.
- 5.6 The Company Secretary explained the voting process and described how votes are checked and verified by scrutineers.

6. PRESIDENT'S REPORT 2024/2025

- 6.1 The IRMSA President and Chairman of the Board, Mr Bheki Gutshwa, presented the President's Report.
- 6.2 The President thanked the members for their attendance and the board for the opportunity to serve the Institute and its members.
- 6.3 The President further stated that the past financial year presented numerous challenges in the country and around the world. These had a significant impact on our economy, forcing us to adopt different approaches. Some of our members were unable to continue paying their membership fees and had reduced attendance at our events. With all these challenges, IRMSA still managed to achieve, and even exceed, its targets.
- 6.4 The President highlighted the following achievements:
- 6.4.1 IRMSA have been able to retain and attract a reasonable membership base.
 - 6.4.2 IRMSA exceeded revenue targets. The proceeds have been reinvested into value-added programmes such as the technical library and innovation programmes.
 - 6.4.3 IRMSA performed exceptionally well in implementing its Africa Strategy, with notable expansion in the Southern African Development Community (SADC) countries, such as Lesotho and Namibia. In these countries, IRMSA Chapters were formally launched and are currently operational.

- 6.4.4 IRMSA played a pivotal role in the establishment of the Federation of African Risk Management Associations (FARMA). IRMSA collaborated with other Risk Institutions in African countries, including Nigeria, Côte d'Ivoire, Morocco, Senegal, Benin, and Togo.
 - 6.4.5 In the past year, we noted an increased number of Certified Risk Management Practitioners (CRM Prac) and Certified Risk Management Professionals (CRM Prof) and again the figures reached new heights since the establishment of the programme.
 - 6.4.6 IRMSA is also proud of the Youth Desk, which focuses on uplifting young professionals who have chosen risk management as their preferred career path. More efforts are applied in this area to ensure that it realises its full potential.
 - 6.4.7 Lastly, IRMSA entered into various value-adding collaborative arrangements. Notably, among the many collaborations is one with Moody's, the world-renowned rating agency, and the Risk Academy of Alex Sidorenko.
- 6.5 The President stated that as we move into the new financial year, there will be a strong focus on innovation, strategic growth, and strengthening collaborations. Among the various priorities, IRMSA will be focusing on:
- 6.5.1 Investing in talent, technology and infrastructure in order to best serve our members
 - 6.5.2 Being the voice for the risk profession
 - 6.5.3 Continue to build and maintain an engaged membership and
 - 6.5.4 Building strategic collaborations and partnerships that will bring in revenue and reinvest to increase the members' value proposition.
- 6.6 The President thanked the board, the IRMSA committees, the CEO, the IRMSA team, sponsors, partners and our members for their continued support.

7. THE CHIEF EXECUTIVE'S REPORT

- 7.1 The Chief Executive Officer, Ms Yvonne Mothibi, presented the report for the 2024/2025 year under review.
- 7.2 The CEO stated that we are in an era of rapid change and rising complexity, and that one word captures the journey – evolution. IRMSA had to step forward to lead and inspire risk management.
- 7.3 IRMSA Vision, Mission and Purpose
The CEO reflected on the IRMSA vision, mission and purpose. IRMSA's vision is to be a leader in risk management excellence, and our mission is to empower, advocate and be a centre of excellence across Africa and beyond. At the last strategic planning session, we incorporated our purpose, which is to enable a future-fit, resilient, sustainable and risk-aware society amidst uncertainty.
- 7.4 5 Strategic Pillars
IRMSA committed itself to the five strategic pillars that are essential to both foundational stability and innovative growth. The pillars are as follows:
1. Enabling professional growth of our members by offering comprehensive resources, tailored training and pathways for career advancement across various risk management qualifications and designations, including mentorship programs that elevate our members' expertise.

2. We provide a future-ready approach to risk management education, leveraging technology and related platforms to empower our members.
3. Positioning IRMSA as a key role player in the global risk management professional body network
4. Forge strategic partnerships with industry stakeholders (public and private), academia, and policymakers, driving collective action to address the integration of strategy, risk, and resilience in a way that creates a risk-intelligent ecosystem.
5. Establish a globally recognised standard of excellence in risk management, facilitating knowledge exchange and setting benchmarks that elevate the profession worldwide.

7.5 Membership

IRMSA had an ambitious retention rate of 95% which we almost reached. The target for the financial year was 2,794 for individual members and 298 for corporate members. We ended the year with 2,752 individual members and 292 corporate members.

Our focus in the next cycle will include strengthening retention strategies to complement the new member growth trajectory and ensuring long-term membership sustainability.

7.6 Membership Survey Results

The IRMSA annual membership survey was launched at the end of last year. Below is an overview of the outcome of the survey:

7.6.1 The Technical Library

Respondents indicated that the Technical Library does not currently meet their professional needs. This resulted in IRMSA launching a brand-new technical library, which provides members with access to timely, relevant, and expert insights, practical tools, and inspiring case studies crafted to empower professionals and organisations.

Since the launch, our body of knowledge has accumulated over 400 articles and more than 300 thought leadership pieces spanning different sectors.

7.6.2 Certification and Professionalisation

Members indicated that the study material was outdated and requested that the cost of the preparation workshop be included in the exam fees. IRMSA is pleased to advise that it is reviewing the study material to ensure it is relevant and aligned with the evolving risk landscape. We further introduced a learner management system that is capable of housing both the study material and the exam platform. The new LMS system was launched in June last year.

7.6.3 Training offerings

Respondents felt that the current training offering does not meet the professional needs and lacks strategic focus. Based on the responses received, IRMSA is reviewing the training offerings to align with the competency framework.

7.6.4 Internal Capacity

Our members indicated a need for IRMSA to increase its internal capacity. IRMSA is pleased to advise that staff capacity has grown from 14 staff members to 32, including eight interns, through collaboration with the youth@work programme.

7.7 Education and Certification

IRMSA developed a comprehensive competency framework. The framework provides a matrix of all of the core competencies needed by a risk professional against industry

standards. Members will know what courses they need to complete in order to progress and develop to the next level.

IRMSA had 162 candidates registered for the IRMSA board exams. With IRMSA's efforts to automate and drive digital platforms, we introduced the Learner Management System (LMS) to improve our board exam efficiency and exam monitoring.

7.8 Events and Marketing

The IRMSA flagship events, including the annual conference, master class, awards, and the risk report, exceeded expectations.

Several new events were reintroduced. The Regional forums, CRO forums, as well as the launch of the Namibia and Lesotho chapters. This is a significant milestone for IRMSA's strategy to expand into Africa.

IRMSA expanded its marketing reach with 493 new followers on Facebook and 3,016 new followers on LinkedIn.

7.9 Centre of Excellence

IRMSA remains a trusted authority in advisory services, offering technical guidelines, practical experience, and tailored risk solutions.

The centre performed really well under the leadership of Christopher Palm, and IRMSA wishes him every success in his new endeavours.

Christopher was succeeded by Vanessa Thurlwell, who has over 20 years of experience in the field.

7.10 Finance

IRMSA achieved a 38.9% increase in revenue from R23m in 2024 to R32m in 2025. This performance reflects increased member confidence and the growing demand for professional risk services.

The debtor's book showed an increase from R2.2m in 2024 to R4.5m in 2025. IRMSA encouraged members to ensure that all outstanding fees are paid so that IRMSA can remain financially viable.

IRMSA redirected a significant amount of revenue toward key investments, including the Learner Management System (LMS), hybrid training facility equipment, the technical library, and the development of a competency framework.

7.11 Challenges

The Institute faced several challenges during the financial year that required proactive solutions.

Challenges such as economic fluctuations causing financial and affordability challenges, cash flow management to support operational needs and growth initiatives, regulatory compliance whereby we navigate complex regulations to the Protection of Personal information which means that personal information cannot be accessed without following the necessary safeguards as well as IRMSA's rapid growth that is putting pressure on internal capacity and capabilities which require constant review and innovation to meet expectations.

7.12 Conclusion

IRMSA had a remarkable year in terms of performance and alignment with our strategic goals.

We are committed to navigating the challenges we face through proactive strategies that ensure our financial stability and long-term value to our members.

IRMSA is looking forward to several initiatives for our members, including the IFRIMA designated conference, the launch of the IRMSA Risk Report, the Continuous Learning Assessment Tool, which will be automated, education programs aligned to the Competency Framework, recognised certifications, and expansion into Africa.

8. **THE HONORARY TREASURER'S REPORT**

8.1 The report was presented by the Honorary Treasurer, Wilna Meiring, and the period under review is 1 March 2024 to 28 February 2025.

8.2 IRMSA is pleased to advise that the revenue targets for the year ending 28 February 2025, which were set by the board, were met.

8.3 The total revenue for 2025 amounted to R32,036,423, compared to R23,154,714 for 2024, representing a 38% increase over the previous financial year. This enabled financial investments in projects that directly enhanced member services. The Institute invested in the following member benefits for our members:

8.3.1 The Technical Library

IRMSA invested funds in developing and maintaining the technical library. This enables members to access technical guidelines, resources, and practical applications, supporting them in their day-to-day roles.

8.3.2 The Learner Management System (LMS)

IRMSA implemented an LMS system to provide an online platform for our members to write the board exam. This allows members the freedom of writing the board exam in a convenient venue and location.

8.3.3 Training Room Equipment

The Institute invested in upgrading the training room equipment, enabling high-quality online training facilities.

8.3.4 Glue Up Customer Relations Management System

The Institute invested in a new membership portal (Glue Up) that will enhance the members' experience and provide broader networking opportunities for our members. The Glue Up system was introduced on 14 May 2025.

8.4 Surplus

IRMSA increased its surplus to R1.6m in 2025, compared to R949,000 in 2024. This amounts to a 73% increase compared to the previous financial year.

8.5 Annual Financial Statements

Nexia SAB&T audited the financial statements, and we are pleased to report that the external auditors issued an unqualified audit opinion, with no significant findings reported.

8.6 Highlights of the revenue targets achieved:

The IRMSA annual membership fees collected increased from R7,874,864 in 2024 to R8,571,355 in 2025. The training income increased from R6,038,319 in 2024 to R9,017,660 in 2025. The conference income increased from R4,777,687 in 2024 to R5,422,624 in 2025, and the risk advisory income increased from R2,334,450 to R5,711,992 in 2025.

8.7 Looking ahead

IRMSA is proud of the revenue targets accomplished by the team, but there is always room for improvement. The Audit and Finance Committee have identified the following focus areas for the new fiscal year:

8.7.1 Looking at ways of enhancing additional revenue streams

8.7.2 Prudent management of expenses

8.7.3 Strengthening financial reporting and transparency

9. Questions and Answers

Question: Will IRMSA be appointing a Chief Financial Officer?

Answer: IRMSA will not appoint a Chief Financial Officer due to financial reasons. IRMSA will appoint a Senior Manager to the position.

Question: Will the Annual Financial Statements be shared with the members?

Answer: The AFS are posted on the website and has been distributed to the members.

Question: Could you provide more background on the cash flow problems and outline the steps to be taken to manage them?

Answer: The Board has given targets to the Chief Executive Officer and her team. Going forward, the Audit and Financial Committee will scrutinise the cash flow on a more regular basis.

10. ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS

The Audit and Financial Statements were proposed by Tap van den Berg and seconded by Danny Thwala.

11. CHANGES TO THE IRMSA CONSTITUTION

11.1 Alexandra Russell, the Chairperson of the Governance, Risk and Compliance Committee, presented the report.

11.2 Introduction

The changes to the Constitution were developed in consultation with the Board, the Governance, Risk and Compliance Committee, independent advisors and member comments.

11.3 Reason for the changes

The reason for the changes is to ensure that IRMSA aligns with local and international best practices, strengthening governance and enhancing member accountability.

11.4 Summary of the proposed changes:

11.4.1 IRMSA's vision, mission and purpose to be included in the Constitution

- 11.4.2 Under Membership, we have enhanced the Youth Membership category, which is currently referred to as a Student Membership class. This is to attract not just students but also interns and graduates, etc.
- 11.4.3 The CRM Practitioners and CRM Professionals are mandated to fulfil annual continuous professional development, and failure to comply, without a valid cause, may result in suspension or revocation of the designation.
- 11.4.4 Voting rights will only be awarded to payment members and will exclude honorary life membership.
- 11.4.5 Board members may be available for re-election after a cooling period of 3 years
- 11.4.6 Board member performance evaluations are conducted every 3 years
- 11.4.7 IRMSA introduced an Intellectual Property clause
- 11.4.8 The Constitution clarifies IRMSA's legal status as a not-for-profit professional body, giving it perpetual succession and legal capacity. This was re-evaluated, previously allowing IRMSA to purchase, sell, or invest in financial instruments. We propose that it be removed as it is beyond the scope of IRMSA's mandate.
- 11.4.9 The Disciplinary processes are streamlined and clarified, including the removal of members from the membership register.
- 11.4.10 The Constitution should undergo a mandatory review every 5 years or sooner, if required, and we have included a hierarchy of the governing documents

12. ADOPTION OF THE CHANGES TO THE CONSTITUTION

- 12.1 The changes to the Constitution can only be adopted once we have three-fourths of the members present at the meeting, who are in support of the proposed changes. We had 143 members online.

13. RESULTS OF THE VOTE

- 13.1 The Honorary Secretary announced the results in alphabetical order:

- 13.1.1 Mr Bheki Gutshwa
- 13.1.2 Ms Bontle Lerumo

14. CLOSE

- 14.1 The Honorary Secretary thanked the Board, the Chief Executive Officer and her team, the members, IRMSA Committee members and our partners for their contribution and dedication to the Institute over the past year.
- 14.2 The Annual General Meeting concluded at 11:05.

Signed at _____ on this _____ day of _____ 2026.

IRMSA President