

INTEGRATED REPORT

2019

REBIRTH THROUGH ORGANIC EVOLUTION





The voice of women leaders who bring change

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INTEGRATED REPORT 2019



If you spend time in the great outdoors, you will see some plants pushing skyward toward the warmth of the sun or the buds on the trees bulging until finally they simply must burst open in a sea of colour. You could also stop to listen to the songs of the birds, the buzz of the bees, the chorus of the frogs.

We are seeing that sunrise, reincarnation, rebirth, in the International Women's Forum South Africa (IWfSA).

This Integrated Report contains our assessment of how we have delivered on our mandate and commitments set out in our rejuvenated strategy and an overview of the IWfSA's financial and non-financial performance of the past 12 months. This report, which is available on our website, www.iwfsa.co.za, can also be accessed by scanning the QR code below.

A number of icons, itemised and explained alongside, are used in this report to help with referencing and navigation. Where relevant, they are conveniently hyperlinked and can be activated with a "click" to navigate to the referenced item.

This rebirth merits celebration and optimism, as well as a commitment to keep the progress going.

Website 

Email 

Page 



“
WE ARE SEEING
THAT SUNRISE,
REINCARNATION,
REBIRTH
OF THE INTERNATIONAL
WOMEN'S FORUM
SOUTH AFRICA
”

REBIRTH
TO
CHAMPION,
DEFEND AND
ENCOURAGE
WOMEN

Rebirth, the theme of this Integrated Report reminds me of a story about the life of a tree. Dendrology or Xylology, the science and study of wooded plants - - trees, shrubs, and lianas - - teaches us that during the course of its life, a tree will be trimmed yet it will grow fresh bulbs, new branches, and another circle of growth. When one part of the tree is affected the entire tree goes on the defensive.

Some trees shed leaves, reincarnate with the surrounding soil, grass, fungus, and bacteria.

REBIRTH, REINCARNATION

Why rebirth, reincarnation? As we are in the thick of building an institution, we should dip our buckets wherever we are and derive leadership lessons of what makes our organisation resilient and become living proof of women power and endurance.

This Integrated Report, the first since the IWFSAs was launched 19 years ago, chronicles our strategic initiatives during the past year.

STRATEGIC PRIORITIES

As part of the rebirth, we are reclaiming our position as “The Voice of Women Leaders who bring change” and have drafted six Strategic Priorities to be implemented during the next three years.

The pillars are Member Affairs; Leadership Development; Strategic Alliances; Funding and Sustainability; Advocacy/Voice and Brand and Reputation Management. Over and above the six sub-committees, the Board resolved to have an additional sub-committee of Audit and Risk, in order to ensure good governance.

Each priority will be led by a Board sub-committee comprising a Board member and co-opted members, with approved terms of references.

Our clarion call is for every woman to get off the side-lines, get in the game and help our sisters and each other conquer social inequities. Our mothers and grandmothers, the ones who laid the IWFSAs foundation such as Zanele Mbeki, expect nothing less.

Even as we battle the coronavirus (covid-19), and the subsequent deaths, lock-downs, self-quarantines, social distancing and other hygienic measures aimed at stemming the tide of the pandemic, the secret is discipline, training, respect, staying the course and remaining original as we chart the future.

The truth is a single woman cannot change all social issues we face, but as a collective, we as the IWFSAs women, can make a difference.

As part of the rebirth, let us renew our commitment to women’s rights around the globe.

Working together, everyone benefits.



Irene Charney
IWFSAs President

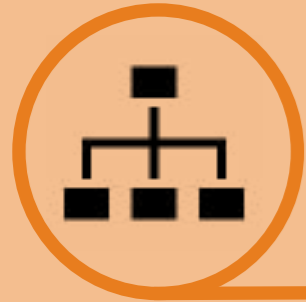
“

OUR CLARION CALL

IS FOR EVERY WOMAN TO GET OFF THE SIDE-LINES, GET IN THE GAME AND HELP OUR SISTERS AND EACH OTHER CONQUER SOCIAL INEQUITIES

”

KEY HIGHLIGHTS 2019



LEADERSHIP

The newly appointed leadership of IWFSA has the background, the will, resolve experience and network to deliver on the renewed vision of IWFSA, to be “The Voice of Women Leaders who bring change.” **P16**



REBIRTH

IWFSA President, Irene Charnley, shares how in keeping with the theme of rebirth, the leadership of IWFSA have, over the 100 days of the period under review, begun reclaiming IWFSA’s position as “The Voice of Women Leaders who bring change.” **P30**



FINANCIALS

The financial health of the organisation is beginning to stabilise as a result of the initiatives implemented to return it to profitability. **P56**



STRATEGY

Our strategy has been rejuvenated to focus on enhancing our mission. **P14**



MEMBERS

Mechanism to improve connectedness with our members are front of mind of every sub-committee’s initiatives. **P34**

“THERE’S A REAL REBIRTH IN THE ARTISTIC COMMUNITY TO STAND UP FOR WHAT YOU BELIEVE IN”

Kenneth Ehrlich

The IWF, was founded in the United States in 1982. Today it is an organisation of more than 7000 accomplished and diverse women from more than 33 countries across six continents. It advances women’s leadership across careers, cultures and continents by connecting the world’s most pre-eminent women of significant and diverse achievement and it brings together an unprecedented global membership to exchange ideas, to learn and inspire and to promote better leadership for a changing world.

Furthermore, through its Leadership Foundation, the IWF helps prepare the next generation of women leaders.

(www.iwforum.org) 

The South African chapter of the IWFSA was founded in 2001 by our patron, Mrs. Zanele Mbeki, and a group of women leaders. As at 31 December 2019, there were 83 IWFSA members drawn from business, government, sciences, arts and numerous other areas.

The mission of the IWFSA is to create a platform for women leaders to inspire and



ZANELE MBEKI | IWFSA Founder & Patron

“Through its Leadership Foundation, the IWF helps prepare the next generation of women leaders.”

invigorate each other on key issues positively impacting the changing world. This is done through collaborative initiatives locally and globally by delivering specific programmes to educate, empower and mentor the next generation of women leaders in South Africa.

The IWFSA members, most of whom are at the top of their careers and who have national and international identifiable track-records, enjoy unique networking opportunities with access to a network of local and global influential, high performing, like minded and accomplished women.

The forum also affords members opportunities to foster meaningful relationships with peers and connect in a safe environment through dine around and member events where they can connect, access to local and international conferences, workshops, meetings and forum events.

Membership is by invitation only and nominations should be supported by two current IWFSA members.



IVFSA LEADERSHIP | JSE Launch Event - October 2019



VISION

BE THE VOICE OF WOMEN LEADERS WHO BRING CHANGE AND TO BE THE CATALYST FOR ETHICAL LEADERSHIP



COMMITTED TO DEVELOPING AND BUILDING A PIPELINE OF THE NEXT GENERATION OF WOMEN LEADERS

MISSION



83
MEMBERS

2018	90
2017	103
2016	108
2015	105

P 34



6

STRATEGIC PILLARS

- 1 Member Affairs
- 2 Strategic Alliances
- 3 Leadership Development
- 4 Funding & Sustainability
- 5 Advocacy
- 6 Brand & Reputation

P 14



OUR VALUE PROPOSITION

With forums throughout North America, South America, Africa, Asia, Europe and the Middle East, the IWF facilitates networking among women who have made it in their respective fields, often by overcoming barriers and beating the odds to reach their goals. The IWF promotes opportunities for women in leadership. Through international programmes, conferences, galas, symposia, communications, publications and special functions, members are able to meet, experience and exchange ideas and goals, some of which influence industry, shape economies and define government policies worldwide.



CAPABILITIES

Expanding leaders knowledge and skills

Our international educational and leadership development experiences, including our Fellows Programme and IWF Intensive programme, build the knowledge, contacts and skills to address the world's greatest challenges. These programmes strengthen women's capabilities for today and tomorrow. Through them, we invest in making women stronger, smarter and more influential.



NETWORK

Connecting leaders for excellence and impact

This global network of innovative thinkers creates a powerful exchange built on trust. We convene different perspectives that inspire and increase imagination for what's possible, most notably at our annual World Leadership and Cornerstone conferences. Our leaders are stronger and more effective than they would be individually, benefiting from the experience of outstanding peers from other industries, countries and generations.



POSSIBILITIES

Accelerating and mobilizing emerging leaders

We cultivate leaders. We inspire, elevate and enable the next generation to carry on the work of transforming the world. These are the leaders of the future, and the responsibility to equip and empower them is more urgent than ever.

“

THERE WAS A CHARM IN BEING REBORN INTO THE WORLD WHEN ONE WAS OLD ENOUGH TO APPRECIATE IT

”

Thomm Quackenbush



OUR STRATEGIC PRIORITIES



1

MEMBER AFFAIRS

1. Attract and retain the membership of best of breed, like minded, accomplished women
2. Foster meaningful engagement and connectivity between members
3. Create seamless, consistent and reliable experiences for our members



2

STRATEGIC ALLIANCES

1. Cultivate mutually beneficial alliances with other organisations in South Africa
2. Drive collaboration amongst organisations to achieve a cohesive outcome for women
3. Develop and sustain partnerships that go beyond sponsorships for our members



3

LEADERSHIP DEVELOPMENT

1. Empower our members through structured leadership development programmes
2. Build a pipeline of the next generation of women leaders



4

FUNDING & SUSTAINABILITY

1. Ensure we are able to sustain business as usual functions through membership subscriptions
2. Source funding to enable us to optimally deliver on specific programs
3. Implement robust measures to ensure proper management and allocation of funds and improve the operational efficiency of the organisation



5

ADVOCACY

1. Consistently have our finger on the pulse of key topics affecting women leaders in SA
2. Drive thought leadership and dialogue
3. Catalyse the development of action plans by playing a convening role for key stakeholders (i.e. government, business and society)



6

BRAND & REPUTATION

1. Develop and maintain a consistent brand aligned to our vision
2. Engage external stakeholders to create visibility and strengthen our presence
3. Implement measures to protect the organisation from reputational risk

OUR OPERATING MODEL

● Governance

● Ways of working

● Talent and capabilities

A day long strategy session attended by all members of the Board yielded a rejuvenated strategy that is relevant in meeting the needs of women today and into the future. This is set against six strategic pillars and underpinned by strategic priorities that will advance the mission of IWFSA.

Whilst the organisation is executive management light, it has achieved excellent milestones in bedding down the new strategy using the Board sub-committee structure as its main operating model.

The focus of the sub-committees has been:

- developing strategies to deliver on the strategic priorities;
- outlining the roadmap to execution for their respective allocated strategic priority;

- allocating the necessary resources required for successful delivery; and
- resolving bottlenecks as they arise to maintain momentum.

This is achieved through focused working where members self-elect to be part of committees according to their area of expertise and interest, working together to:

- executive initiatives against the strategic priorities;
- identify issues and engage committee leads to resolve them; and
- discuss key topics, their positioning and prioritisation.

This revitalised strategy was socialised with members at a launch event at the JSE in October 2019 where it was, indeed, well received.

OUR STRATEGY

“ The mission of the IWFSA is to create a platform for women leaders to inspire and invigorate each other on key issues positively impacting the changing world. ”



IWFSA MEMBERS | JSE Launch Event - October 2019



IWFSa LEADERSHIP | Board members with founder and patron Mrs Zanele Mbeki

“THE GOAL OF EVOLUTION IS SELF CONQUEST”

Frederick Lenz

The mission of IWFSa to create a platform for women leaders to thrive in their chosen fields; advocate for women advancement friendly policies; educate, empower and mentor the next generation of women leaders in South Africa.

This mission requires a leadership team that can carry the gravity of these responsibilities. As a distinguished group of South Africa's leading businesswomen from various industries and sectors, we gathered at the JSE in mid-October 2019 to discuss how to assert our collective lobby power to advance meaningful participation of women in the mainstream economy.

MILESTONE

This momentous occasion followed the Annual General Meeting (AGM) which resulted in the reconstitution of the IWFSa Board to serve for a two year term commencing September 2019 to August 2021.

Our Board is comprised of some of the countries' prominent business leaders who are pedigreed figures in their respective fields.

Matters related to women's central involvement in the formulation of government policies which affect business and women in society at large were also appraised by members who attended the AGM, setting a tone of what was expected of the newly appointed board.

PATH TO SUCCESS

The Board was also given a mandate to set the organisation on its path to success. Below is the leadership tasked with taking IWFSa to the next level.

“Our Board is comprised of some of the countries' prominent and pre-eminent business leaders who are pedigreed figures in their respective fields.”



Irene Charnley is the Founder and Deputy Chairman of Smile Telecoms, a Pan-African telecommunications group.

Established in 2007, Smile Telecoms has broadband operations in Nigeria, Tanzania, Uganda and a presence in the Democratic Republic of Congo.

Prior to establishing Smile, Irene was instrumental in transforming MTN Group into one of the most pre-eminent Telecoms operators in the Middle East and Africa region, through a number of license company acquisitions.

Irene led the management and staff buy-in of 18.7% in MTN, an entrepreneurial initiative independent of MTN which saw thousands of MTN employees benefit from the structure at the time. As an Executive Director at Johnnic Industrial Corporation and the lead negotiator of a number of successful transactions, Irene led the transformation of the organisation from an industrial conglomerate into the focused media and telecoms Group.

Irene also spearheaded one of the early broad based black empowerment schemes in South Africa called the Ikageng Scheme in which 32 000 ordinary South Africans participated and received 400% return on their initial deposit.

Irene's successful business career was preceded as a trade unionist and key negotiator for the National Union of Mineworkers, where she spent 13 years.



**IRENE
CHARNLEY**
PRESIDENT



**NOLITHA
FAKUDE**
VICE PRESIDENT

Nolitha chairs the Anglo American's Management Board: South Africa and is Group Director of Anglo American plc.

She has worked in and held senior positions in various industries and sectors including Retail, Management Consulting, Financial Services, Mining and Oil and Gas, equipping her with significant executive and non-executive management experience.

Between 2017 and 2019, Nolitha served as a non-executive director of the Board of Anglo American plc.

Until 2016, she served as an executive director at Sasol Limited and as Executive Vice President of Strategy and Sustainability, an 11-year career with the company where she held executive roles including Human Resources and Business Transformation.

In 2003, Nolitha was elected as the first woman President of the Black Management Forum and its Managing Director, the positions she held for three years. She now serves as the Chairperson of the Council of Elders.

She is the Vice President of the Minerals Council, Non-Executive Director of JSE Limited, Discovery Bank Holdings and International Woman's Forum South Africa (IWFSA). She is a Patron of Guild Cottage Home For Girls.

Her previous board roles include serving as Deputy Chair and Lead Independent Director of Datacentrix Holdings Limited, and as a non-executive director of Harmony Gold and Woolworths Holdings among others.



Lesego Sennelo is the founder and Managing Director of Gosele Advisory Services, a management consulting entity focused on governance assessment and review.

She is a qualified Chartered Accountant with vast experience in both the private and public sectors, spanning over 15 years.

Her diverse professional experience includes auditing, financial management, corporate governance, strategy development and implementation, project management, investment management, business development, stakeholder management and people management.

Lesego serves as a non-executive director for Nampak, Oceana Group, Ohorongo Cement, Onelogix Group Redefine Properties and Reef Tankers.

She is the immediate past President of the African Women Chartered Accountants (AWCA) Forum focused on accelerating the advancement of African Women Chartered Accountants.

Lesego also served as Managing Director of AWCA Investment Holdings with a seat on its Board and investee companies. Her prior Board roles include Sasfin Holdings Limited, Foskor, Limdev, Medshield and The South African Institute of Chartered Accountants (SAICA), among others.

Lesego is an Eisenhower and Aspen Leadership Initiative Fellow and holds a BCompt degree from the University of South Africa and a BComm Accounting Honours degree from the University of Natal.



LESEGO SENNELO
TREASURER



DOT FIELD
SECRETARY

Dot is the founder and owner of Dot Field Consulting.

She is independent trustee for the Old Mutual Foundation and fundraiser and ambassador for the Viva Foundation.

She is an acclaimed leader with a wealth of experience in general management, stakeholder relations, brand management, reputation management, sponsorship management, corporate social investment, corporate communications, social media, crisis management and event management.

As the sole proprietor of Dot Field Consulting, she provides strategic counsel to a number of leading organisations, helping them to craft their true purpose and to efficiently manage their brands and reputations.

The most meaningful highlights of her consulting practice have been building the brand of a leading private equity firm and establishing an independent primary school in an informal settlement outside Pretoria.

Dot was formerly Chief Communications Officer for Vodacom Group, a leading African communications company.

Under her leadership Vodacom's global reputation, at the time, was ranked highest in the world in the Telecommunications sector and highest overall amongst all South African corporations, as measured by the Reputation Institute.

Dot holds a Bachelors of Arts Degree in Psychology, Sociology and English from the University of Pretoria.



Dr Mabuya is an Occupational Medicine Specialist. She studied Aerospace Medicine, and Travel Medicine.

Some of Nomonde's current and former clients include SARB, SABN, Telkom, Standard Bank, Vodacom, Duraset, Necsa and Roche Pharma and Diagnostics. She is a former chairman of Resolution Health Medical Scheme and Health Squared Medical Scheme.

She previously did a few overseas study tours including:

- Nuclear energy safety and nuclear medicine in Russia, Moscow;
- Non-ionising radiation exposure at the workplace and continued exposure to wireless and base station technology in Geneva, Switzerland;
- Waste Treatment study tour in Austria and water treatment plants in the USA; and
- BRICs business summit in New Delhi , India.

Nomonde is a medicolegal expert and co-contributor in the development of the narrative test guidelines, currently used by the Road Accident Fund (RAF) in assessing victims of road crashes in South Africa and used to chair the HPCSA RAF Tribunal Committee.

Finally, Nomonde is one of contributing occupational medical experts who have developed the minimum standards of fitness to perform work in mines, to ensure compliance to the Mine Health and Safety Act. This guideline is now being used by the Department of Mineral Energy in SA since the 5th of February 2016.

She brings with her a portfolio of professional activities and diverse skills, knowledge, education, experience and leadership qualities, which are valuable assets to the success of the Group.



DR NOMONDE MABUYA



FUTHI MTOHA

Futhi is a chartered accountant with an extensive career in business and community engagement in South Africa. She brings valuable sustainability and environmental experience.

She is engaged in the regional and global community affairs and is passionate about issues of social justice, women, education, skills development, youth and anti-corruption. Her current board memberships includes audit committee chair of Discovery Bank Limited; South 32 Limited and Chair of Council of the University of Pretoria.

Futhi is a co-founder member of TEACH South Africa, a national programme that seeks to improve quality of education and learner outcomes, through effective teaching in the classroom.

She joined Deloitte and Touche South Africa in 1988, specialising in financial services. She became one of the first African Black women to be appointed Partner by one of the Big Four accounting firms and was later appointed the first African woman Deputy Chair and then Chair of Deloitte Southern Africa.

Futhi has been a member of the IMF Advisory Group of Sub-Saharan Africa, the World Economic Forum Global Advisory Council, the B20 Financing Growth and Infrastructure Task Force and the B20 Transparency Task Team. She was also the first woman president of the Association for the Advancement of Black Accountants of Southern Africa.

Additionally, Futhi has served as board member and Chair of the Investment Committee of the Public Investment Corporation Limited, President of Business Unity South Africa, and board member of the Public Accountants and Auditors Board, the South African Institute of Chartered Accountants, the New Partnership for Africa's Development Business Foundation and African Union Foundation. She is an inaugural and former board member of the United Nations Global Compact.



Tryphosa is the Founder and Executive Director of Magommake Pty Ltd, a consultancy firm specialising in business strategy development and management services. A Chartered Accountant with extensive experience in the financial services and other key economic sectors, she has made and continues to make a significant contribution in the public sector, banking and financial services, mining, and manufacturing and aviation industries through the various leadership and management roles.

As Chief Financial Officer of Pretoria Portland Cement (PPC), Tryphosa played a critical role in the company's expansion programme into the African continent, including Zimbabwe, Botswana, DR Congo, Ethiopia, and Rwanda. As the executive responsible for overall oversight and monitoring of the company's financial performance and balance sheet, Tryphosa ensured that the investments did not have adverse impact on the financial performance and sustainability of the PPC Group. This was achieved through various measures, including the market capitalisation of the business.

Before joining the PPC, Tryphosa held senior executive positions and directorships in key strategic companies, including the South African government's National Treasury. She was previously the Chief Financial Officer of South African Airways (SAA) and WIPHOLD.

Tryphosa is a board member of The South African Reserve Bank, The Solidarity Fund and IWfSA. Her past directorships includes SAA, Development Bank of Southern Africa, WIPHOLD, Landbank, Airports Company, Board of Auditors of African Union, SA Express, Public Accountants and Auditors board.

She was President of the Association of Black Securities and Investment Professionals and African Women Chartered Accountants. Tryphosa holds a BCom Degree and a Post-Graduate Diploma in Accounting from the University of Cape Town.



**TRYPHOSA
RAMANO**



**DR PRECIOUS
MOLOI-MOTSEPE**

Dr Precious Moloi-Motsepe is the co-Founder of the Motsepe Foundation, Founder of Africa Fashion International (AFI) and Chancellor of the University of Cape Town.

She is a businesswoman and philanthropist who studied medicine at Wits University and then worked in various public hospitals in South Africa as well as the Medical College of Virginia in the USA.

Together with her husband, Dr Patrice Motsepe, she founded the Motsepe Foundation in 1999, and in 2013 they became the first couple from Africa to join the Giving Pledge.

Precious founded one of the first Women's Clinics in Johannesburg and established the Motsepe Foundation WOMEN, a Women's unit for the socio economic development of women and girls as equal participants with men and boys in the economic growth and development of society.

In addition to development work in South Africa and the African Continent, the Foundation has international partnerships with the Schwab Foundation for Social Entrepreneurship, Harvard Kennedy School, the Milken Institute and various other philanthropic organisations.

She has also authored a resource booklet for Women in South Africa, The Little Black Book for women and produced the Work Gender Responsive Budgeting Initiative SA.

In 2007, Precious established the AFI to aggregate the fragmented fashion and clothing industry on the African continent and to make it commercially viable and sustainable.

Precious holds an *Medicinae Baccalaureus Baccalaureus Chirurgiae (MBBch)* and the Postgraduate Diploma in Child Health (DCH) from Wits University and a diploma in Women's Health from Stellenbosch University.



June is a Director of Aviation Co-ordination Services (Pty) Ltd and the Deputy Chairman of the Tourism Business Council of South Africa which represents the private sector in the Tourism industry.

She is the former CEO of the Board of Airline Representatives of South Africa which represents African and International airlines operating to South Africa and which position she held for six years.

She was appointed in 2019 to Chair the Aviation Working Group of the South African BRICS Business Council.

June held a number of positions at KLM Royal Dutch Airlines and has extensive management experience across commercial and operational disciplines in the airline industry.

She is a motivated business professional with 20 years directorships experience in both state-owned and private companies and is a long-standing member of the Institute of Directors of South Africa.

Corporate Governance and Ethics are key areas of focus and interest for June particularly in view of the broad range of stakeholders with whom she interacts and their importance in business.

She was non-Executive Director of the Air Traffic and Navigation Services SOC Limited between 2008 and 2012.

June is a champion of women in her sector and continues to mentor young women looking to advance their careers in aviation.

She is an Associate of the Trinity College of London Speech and Drama.



JUNE CRAWFORD



JANINE HILLS

RESIGNED 31 MAR 2020

Janine is the Founder and CEO of Janine Hills Authentic Leadership and Founder of Vuma Reputation Management.

She champions gender and pay parity. She is passionate in her drive to ensure that the woman's voice is taken seriously in business and in boardrooms. She believes trust is key to improving business relationships with all stakeholders, and that it must be supported and enhanced by integrity in business practices, including transparency, discipline, accountability and fairness.

Janine believes in being consistent, sincere, responsible, reliable, committed, clear and steady — and maintaining effective communication with all stakeholders at all levels, in good times and bad.

To help businesses fill skills gaps in reputation management and crisis control processes, she has built a culturally diverse team of experts who understand Africa and collectively have more than 85 years of experience in these areas.

Her extensive business knowledge, skill and intricate understanding of reputation management are the outcome of over 25 years of experience across various sectors of industry.

Janine has worked for Southern Sun and Sun International, Vodacom and Primovie, and was formerly head of Group Communications for First National Bank.

She has served on the boards of Kaizer Chiefs, Ster-Kinekor Home Entertainment and Ster Kinekor Licensing.





“

YOU HAVE TO LOOK
AT HISTORY AS AN
EVOLUTION OF
SOCIETY

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Jean Chretien



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Eileen O'Rourke

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Every day throughout the world, women fight for equality, asserting their rights. But they rarely succeed alone.

As the co-founder of the IWF, Eleanor Holmes Norton, once observed "This (IWF) was formed because there was a vacuum. We are not going to do what other women's organisations are doing. We are not confined to women's issues...we will be speaking out on local and national issues...we have to operate on many different levels and one area where women have not been effective is leadership," progress most often depends on collective action.

Lest we forget that when IWF Founder Elinor Guggenheimer, the first woman to own a seat on the New York Stock Exchange, called Holmes-Norton in 1974 to ask for her support in forming the IWF to tackle the boys club culture which could be difficult to break into, she had realised that a single woman can't change all social issues we face, but a group of women can make a difference.

At the IWFSA, we can apply Guggenheimer and Holmes-Norton's lesson of strength as we renew our commitment to women's rights around our Rainbow Nation.

STRATEGIC PRIORITIES

To realise our renewed vision of being "The Voice of Women Leaders who bring change" we need to work hard to implement the IWF's six Strategic Priorities of Member Affairs; Leadership Development; Strategic Alliances; Funding and Sustainability; Advocacy and Brand and Reputation Management.

However, women and girls can't break the cycle of patriarchy alone. Men and boys must be part of the solution, supporting this change of a status quo that has treated women and girls as second-class citizens for far too long.

Our strategic priorities will and must

“

**OUR STRATEGIC
PRIORITIES WILL AND
MUST DEMONSTRATE THAT**

**WOMEN MAKE
GREAT LEADERS**

**CONTRARY TO
TRADITIONAL OPINION**

”

demonstrate that women make great leaders contrary to traditional opinion.

There are lots of discussions and claims out there about the leadership of women. We all know that traditionally, women are nurturing, empathetic and emotional.

TRAITS AND QUALITIES

But how do these traits and qualities translate into the world of business and leadership? Do they set us back or do they drive us forward?

I am tempted to quote one Harvard Business Review survey which looked at 16 key competencies that make a good leader, including taking initiative, developing others, and inspiring and motivating colleagues.

Studies like this, and many more, prove that people within business rate women as strong leaders.

As women in high-power roles, we should embrace the importance of sharing our successes and lessons learnt with those women following hot on their heels.

We can start by helping women organise in communities to collectively empower one another.

As women want to be respected. We want to have equal opportunities. If we can continue to talk about these human issues, we have the ability to accelerate progress. The objective is to educate, inspire and influence around the inclusion and support for building talent leadership.

A community is only as strong as its ability

to embrace all its talent within it. We have to be really intentional about elevating and partnering with everyone.

I am confident that our six strategic priorities will help us develop, inspire and motivate women.

Irene Charney

President | IWFSA

“

THE WORLD DOESN'T
CHANGE
IN FRONT OF YOUR
EYES, IT CHANGES
BEHIND YOUR
BACK

”

Terry Hayes



MEMBER AFFAIRS



Dr Nomonde Mabuya



1

MEMBER AFFAIRS

1. Attract and retain the membership of best of breed, like minded, accomplished women
2. Foster meaningful engagement and connectivity between members
3. Create seamless, consistent and reliable experiences for our members



COMMITTEE MEMBERS

Tryphosa Ramano
Joan Joffe
Peta Mashinini
Riah Phiyega
Tina Eboka

To date we have a total of 65 paid up members, 14 outstanding membership fees and 8 Honorary life time members.

The committee fully embraces a diversified membership base and is pro-actively looking at attracting women leaders coming from various economic segments of the South African Economy. We are currently updating our website and we want to ensure that all membership forms are available online to support our digital strategy.

To remain relevant to our existing members, we organise monthly Dine Arouds. These are hosted by Board members for both members and non-members.

The member affairs committee remains committed to identifying and inviting other pre-eminent women into the IWFSa fold.

Dr Nomonde Mabuya

Chair of Member Affairs Committee | IWFSa

The mandate of the Member Affairs Committee, Chaired by Dr Nomonde Mabuya, is to recruit and increase the membership of IWFSa with the right calibre of women leaders in accordance to the guidelines set out by IWF.

The committee's other goal is to focus on member retention, and provide oversight of member eligibility processes, membership outreach, and advice to the Board on member contribution and benefits.

The other key deliverable for the committee is to ensure that successfully recruited members are inducted and ushered into the IWFSa in collaboration with the Communication Sub-committee. The committee has identified 25 potential new members and the nomination process is currently underway by various IWFSa members in good standing.



2

STRATEGIC ALLIANCES

1. Cultivate mutually beneficial alliances with other organizations in South Africa
2. Drive collaboration amongst organizations to achieve a cohesive outcome for women
3. Develop and sustain partnerships that go beyond sponsorships for our members



COMMITTEE MEMBERS

June Crawford

Faith Khanyile

Lilian Karuri Magero

Mamokete Ramatha

The committee recognises the role of members Faith Khanyile and Dr Leila Fourie and their respective organisations in driving the agenda of this strategic alliance.

After engaging with the senior leadership of CISCO and IWFSA in early 2020, a strategic partnership has been entered into with this leading multinational technology giant. The IWFSA board and members have complimentary access to the CISCO Webex platform and through the influence of IWFSA the Webex services have also been extended to Solidarity Fund, AWCA and other leading women lead organisations. The committee extends their gratitude to Charmaine Houvet for enabling this partnership.

The IWFSA President is driving the strategic alliance with the South Africans Chapter of the BRICS Business Council on anchoring women alliances. The advent of Covid-19 has impacted on the planned activities of the Council and in particular the global events planned.

We are building strategic partnership with Government on the implementation of the National Strategic Priorities on Gender Based Violence and Femicide (GBVF).

Nolitha Fakude

Chair of Strategic Alliances Committee | IWFSA

The mandate of the committee is to provide a platform for the formation of strategic alliances and substantial partnerships with selected external organisations, companies and stakeholders, advance the strategy and objectives of the IWFSA to raise the profile of the organisation.

In a short time the committee, chaired by Nolitha, has implemented a number of key strategic partnerships including entering into a strategic partnership with the Women's Development Business Investment Holdings (WDBIH) and the Johannesburg Stocks Exchange, to harness women's potential for economic growth and social justice, particularly to decrease the gender pay gap and increase the number of women in leadership positions.

The WDBIH has commissioned research through the University of Stellenbosch and a capacity building programme is being developed. Industry influence and shareholder activism is also underway.

STRATEGIC ALLIANCES



Nolitha Fakude

LEADERSHIP DEVELOPMENT

Futhi M. M. M. M.



The Leadership Committee was established in order to execute the “Leadership Development” strategic pillar and is chaired by Futhi. It has been mandated by the Board to:

- Provide a platform for leadership development through a number of programmes to be approved by the Board and
- Build a pipeline of the next generation of women leaders.

As the custodian and repository for the development of ethical women leaders in SA, the Leadership committee within IWFSa supports the Board’s vision to develop 200 women leaders by 2025.

It is structured around four foundational pillars being:

1. **SELF-LEADERSHIP** – Enhance the development of members through local and international content.
2. **FELLOWSHIP PROGRAMME** – Develop emerging and aspiring leaders through dedicated and specifically designed programmes with institutions of learning. The local programme is being designed through the engagement of various leading institutions. The international programme is run by IWF global whereby IWFSa nominate candidates to participate in the programme. Participants will study at Harvard and Insead as part of their learning.
3. **YOUNG LEADERS CONNECT (YLC)** – Through IDEAL, an acronym for Identify, Develop, Empower, Accelerate and Leadership, the YLC identifies and develops aspiring young women leaders into ethical leaders.
4. **CONVERSATION SERIES** – These are self-development and awareness discussions on topical issues impacting society, business and the world at large. These conversations will be held monthly on a digital platform and quarterly on a physical contact basis, once the Covid-19 pandemic is under control..



3 LEADERSHIP DEVELOPMENT



COMMITTEE MEMBERS

- 1. Empower our members through structured leadership development programmes
- 2. Build a pipeline of the next generation of women leaders

Tryphosa Ramano
Wendy Appelbaum
Totsie Memela
Shiphra Chisa
Ad. Thandi Orleyn
Charmaine Houvet

The YLC in particular, has received focused attention in the period under review. It is in the process of being reignited as a mechanism to build the next generation of women leaders.





VISION OF YLC IDEAL

To develop next generation of women leaders



MISSION OF YLC IDEAL

1. To identify aspiring young leaders and develop them into effective and ethical leaders;
2. To identify mentors that inspire growth and development; and
3. To co-ordinate and collaborate with the generational gap of young and experienced women professionals.

The IDEAL programme has four objectives as listed below:

OBJECTIVE 1 – IDEAL Mentorship programme

The objective is to provide mentorship to 80 young women annually. The first pilot of mentorship will be launched in August 2020 with 30 aspiring young women leaders.

OBJECTIVE 2 – IDEAL Entrepreneurship programme

The aim of the programme is to identify potential and existing entrepreneurs and provide support and development into effective women entrepreneurs.

The programme will have five pillars comprising Information, mentorship, networking, funding and access to markets. On the issue of mentorship, the entrepreneurs will fall within the IDEAL mentorship programme cohort.

OBJECTIVE 3 – IDEAL Board Leadership programme

This is a custom designed programme by the Institute of Directors of South Africa for IWFSAs. It's targeted at new board members and those in junior management.

This programme will have three modules which will be credited by IODSA in terms of the Certified Director Certification.

This programme will assist in dealing with capacity building with regard to the contribution of women on boards which is a demographic that is not adequately represented. The criteria for joining this programme is the same one as applied for YLC.

The IWFSAs aim to launch this programme in October 2020.

OBJECTIVE 4 – IDEAL Digital conversation series

The aim is to empower YLC members on leadership development seminars. Using digital platforms such as YouTube, Masterclasses, Instagram Live, these series will be hosted by IWFSAs members sharing and imparting their knowledge and wisdom on topical issues. The first series is scheduled for August 2020.

Chair of Leadership Development Committee | IWFSAs

“ REINCARNATION IS SIMPLY CHANGING AWARENESS, WHAT YOU ARE REINCARNATING INTO ARE DIFFERENT STATES OF MIND ”

Frederick Lenz



Jessie Sewell



our member constituency and other beneficiaries of the organisation in the long term in a sustainable manner, despite an adverse economic climate."

The Committee's main role is to provide oversight and where applicable review and make recommendations to the Board on the organisation's financial sustainability.

The Committee is charged with reviewing the following:

- The planning and performance of initiatives, as defined mainly by the leadership committee, with respect to improving the financial sustainability of the organisation;
- Opportunities to increase revenues including grants, membership fees and donations;
- Opportunities to reduce expenses through improving business process efficiencies and clinical effectiveness;
- Identification and management of financial risks, including budget forecasts and budget management strategies;
- Advise the Board on fundraising opportunities and strategies.

Functionally, the Committee provides oversight and where appropriate makes recommendations to the Board on the following matters for IWFSAs:

- Interest rates and exchange rates risk mitigation and other investment strategies;
- Policies and practices related to assessing financial instruments, banking, investments, and acquisition of funds, including borrowing and leasing; and
- Compliance with the applicable legislation as applicable.



COMMITTEE MEMBERS

June Crawford
Riah Phiyega
Lillian Karuri Magero
Jane Ashburner



4

FUNDING SUSTAINABILITY

1. Ensure we are able to sustain business as usual functions through membership subscriptions
2. Source funding to enable us to optimally deliver on specific programs
3. Implement robust measures to ensure proper management and allocation of funds and improve the operational efficiency of the organisation

With "donor fatigue" in rich nations and increased confidence from developing nations, more and more people are talking about local Non-Government Organisations and Non-Profit Organisations being on their own, becoming more financially sustainable.

With the IWFSAs playing an important role in addressing the country's modern day developmental challenges, the IWFSAs Board's Leadership Development, Advocacy and Strategic Alliances committees have resolved to look up to the Funding and Sustainability Committee to ensure the financial sustainability of the organisation's programmes.

This committee therefore subscribes to this positive statement and undertaking:

"An IWFSAs which is financially sustainable and continue to meet the needs of

In delivering on this responsibility, the committee pays tribute to members who are equally passionate about this undertaking. These include members June Crawford; Jane Ashburner; Lillian Karuri Magero and Riah Phiyega, who bring the breadth and depth of their experience in developing the path to success for the committee's mandate.

Now that the organic evolution of IWFSA has a robust strategic plan that eloquently set out the organisation's strategic objectives for the next three to five years, this committee is braced to not only support with an accompanying budget for how much it is likely to cost, but also an equally stimulating financial strategy.

This funding strategy explains how the organisation plans to raise funds to cover associated costs of implementing the strategy and hence is an integral part of the leadership's decisions around what opportunities and activities will be pursued.

As we forge forward in designing these policies and frameworks, we look to implement the necessary processes and structure in 2021, mindful of some of the challenges that the global COVID-19 pandemic may present.

Lesego Sennelo

Chair of Funding & Sustainability Committee | IWFSA

“

**EVOLUTION
IS A PROCESS
OF CONSTANT
BRANCHING
AND
EXPANSION**

”

Stephen Jay Gould



ADVOCACY

Dr Precious Moloi-Motsepe



The Advocacy Committee was established to unite and strengthen the voice of IWFSA Members by increasing the visibility of the organisation's efforts to support gender equality on a national scale.

The role of advocacy is the responsibility of all members of the organisation.

Some of the outlined advocacy work proposed, particularly driving thought leadership and dialogue, is being carried out by the Board and IWFSA members at large.

Currently, the Committee has only two members, its chairman namely Dr Moloi-Motsepe and Ms Charnley, IWFSA President. It has been suggested that other members be nominated.

Since the initiation of this sub-committee the following efforts, directed by the key areas of focus identified by the Board, have been implemented.

GENDER BASED VIOLENCE (GBV) IN SOCIETY AND AT WORK

The restrictions preventing the spread of COVID-19 have seen an increase in reported cases of GBV around the country.

As women endure more time alone at home with their abusers, Lifeline SA has received an overwhelming 500% increase in GBV related distress calls since the lock down began.

The IWFSA has been vocal in their advocacy against GBV, supporting the efforts of the Presidency and the Ministry of Women in ending the prevalence of the rape culture in South Africa.

THE FUTURE OF WOMEN AT WORK

IWFSA members have participated in several meetings to discuss the future of women in the workplace with focus on the Fourth Industrial Revolution and mental health and navigating the new normal.



5
ADVOCACY

1. Consistently have our finger on the pulse of key topics affecting women leaders in SA
2. Drive thought leadership and dialogue
3. Catalyse the development of action plans by playing a convening role for key stakeholders (i.e. government, business and society)



COMMITTEE MEMBERS

Irene Charnley
Faith Khanyile
Dot Field
Maria Ramos

Also, engagements and initiatives have been held to address lack of gender parity as well as barriers to women's leadership, among others.

Going forward, Advocacy efforts will continue to be driven by the committee so as to strengthen the voice of women and address the key issues underpinning the IWFSA strategy.

Dr Precious Moloi-Motsepe

Chair of Advocacy Committee | IWFSA



IWFSA MEMBERS | with President Cyril Ramaphosa

Dot Field



6

BRAND & REPUTATION

1. Develop and maintain a consistent brand aligned to our vision
2. Engage external stakeholders to create visibility and strengthen our presence
3. Implement measures to protect the organisation from reputational risk



COMMITTEE MEMBERS

- Irene Charnley
- Futhi Mtoba
- Tryphosa Ramano
- Colleen Larsen
- Nolitha Fakude

The key focus of the committee over the past quarter has been to position IWFSAs as the voice of women leaders in the public domain and to encourage dialogue and communication within the membership of IWFSAs.

In a relatively short space of time the committee, with the kind assistance of pro bono support from leading consultants, has effectively positioned IWFSAs as the de facto voice of women leaders in South Africa. The launch of the new Board of Directors of the IWFSAs which took place at the JSE was the catalyst for the start of the campaign, followed swiftly by hard-hitting opinion pieces on GBV and the economy. Extensive media coverage was obtained, directly from the broadcast from the Union Buildings, of the IWFSAs dialogue with His Excellency President Ramaphosa in early 2020 where the IWFSAs was officially recognised.

Every effort has been taken to ensure that the IWFSAs is positioned correctly at events of national importance and in particular the State of the Nation address and the Budget Speech of 2020 was attended by the IWF President, with the support from Board Members. For example, live commentary from these events took place on the steps of parliament which fully entrenched our position as the voice of women leadership.

A number of news flashes, opinion pieces and press releases have been issued. These articles received prominent coverage in leading publications and can be found on www.iwfsa.co.za.

Topics range from GBV, support of Child Protection Week, The effects of Covid-19 on our mental health to name a few.

The Brand and Reputation Committee, chaired by Dot Field, is a small yet very effective committee comprising Tryphosa, Colleen Larsen, Nolitha, Futhi, and Irene.

The core mandate of the committee is to:

- Develop and maintain a consistent brand & reputation aligned to our vision;
- Engage external stakeholders to create visibility and strengthen our presence;
- Engage IWF International to create visibility and strengthen our presence;
- Implement measures to protect the organisation from reputational risk;
- Have our finger on the pulse of all current issues, develop positions and statements and ensure timeous coverage across all media; and
- Media recognising IWFSAs as the primary source for commentary on all issues pertaining to women leadership.

Over R2.3 million worth of publicity for the organisation has been generated through our media campaigns and the committee wishes to express our sincere gratitude to Janine Hills Authentic Leadership, Vuma Reputation Management and The Media and Writers Firm for their support.



Please follow us on Instagram [Click Here](#)

With the kind assistance of Business Engage and Colleen Larsen the IWFSAs website has been overhauled and refreshed. This is an ongoing work in progress and is gaining traction with 54 new users to the site.



We are in the process of upgrading the website in order to have a confidential member login portal. Numerous visitors from across the world are also visiting our site and as we embark on becoming more relevant and issue driven our brand is becoming more recognised.

Our Twitter page has 489 followers and members are encouraged to follow us on it.



[Click Here](#)

Dot Field

Chair of Brand & Reputation Committee | IWFSAs

IWFSAs is becoming more active across social media platforms and now has 683 followers on the primary platform – Facebook.



Members are encouraged to follow us on Facebook. [Click Here](#)

Instagram is a new platform that IWFSAs is using to promote our messaging, and this platform is kindly being managed by Zintle Ramano. This recently launched platform has gained great traction with 106 new followers.

“

YOU MUST LEARN A
NEW WAY TO
THINK
BEFORE YOU CAN
MASTER A NEW WAY
TO BE

”

Marianne Williamson



REPORT OF THE AUDIT AND RISK COMMITTEE

For the Audited Annual Financial Statements for the year ended 31 December 2019

The report by the Audit and Risk Committee (A&RC), which is chaired by Tryphosa, is presented below.

In terms of South African Companies Act, 2008 the IWFSAs is not obliged to have an Audit and Risk Committee. However, members of IWFSAs at the AGM in September 2018, chose to comply with heightened governance standards and established the committee in February 2020.

The IWFSAs's founding document, being the Memorandum of Incorporation, (MOI) will be amended to incorporate the resolution passed at the AGM in this regard.

The main objective of the A&RC is to assist the Board in fulfilling its oversight responsibilities, in particular with regard to evaluating of the adequacy and efficiency of accounting policies, internal controls and financial and corporate reporting processes. In addition, the A&RC assesses the independence and effectiveness of the external auditors.

This report aims to provide details on how the A&RC has satisfied its various statutory obligations during the period, as well as discuss some significant matters that arose during the year under review and how these have been responded to by the IWFSAs's A&RC in order to ensure the integrity of the organisation's financial reporting.

COMPOSITION AND GOVERNANCE

Members of the committee satisfy the requirements to serve as members due to their Non-executive and independent designation in the governance structures of the IWFSAs.

In addition, the members have adequate knowledge and experience to carry out their duties.

MEETINGS

In the current year, due the constitution of a new Board of the IWFSAs in October 2019 and consequently, the constitution of this Committee in February 2020, the functions of the committee reported on in this report were subsequent to the financial year end of the IWFSAs.

The composition of the Committee and the attendance at the meetings by its members between February 2020 and August 2020 to deal with matters pertaining to the annual financial statements of the organisation for the year ended 31 December 2019, are set out below:

Member	Attendance*
Tryphosa Ramano (Chair)	3/3
Futhi Mtoba	3/3
Lesego Sennelo	3/3
Bridget Radebe	1/1 ¹

¹Bridget Radebe has been a co-opted as a member of the committee and joined in June 2020. Since her appointment, she has attended all meetings.

* Meeting dates: 24 April 2020; 15 May 2020; 22 June 2020.

Representatives of the external auditors are invited to attend all A&RC meetings to provide the Committee with greater insight into specific issues or areas of the company. The Chairperson of the A&RC has regular contact with The Treasurer to discuss relevant matters directly over and above the closed sessions at the year-end reporting periods. The IWFSAs's external auditors have direct access to the Committee, over and above closed sessions without management at every meeting, and on any matter that they regard as relevant to the fulfillment of the committee's responsibilities.

RESPONSIBILITIES OF THE A&RC

The A&RC of the organisation was newly constituted in the year under review, and accordingly has had its duties and responsibilities delegated to it by the Board of Directors. A new set of terms of reference was adopted by the committee which are in compliance with the requirements contained in the South African Companies Act, 2008.

In addition to the duties set out in the A&RCs' terms of reference the A&RCs carried out its functions, inter alia, as follows:

GOVERNANCE MATTERS

- Compiled the terms of reference of the A&RC and reviewed the governance matters as delegated by the Board of Directors to ensure these were adequately covered in the annual work plan of the committee during the period under review;
- Reviewed the Constitution of the Company and recommended the adoption of the newly drafted MOI by the Board and shareholders at the 2019 AGM;
- Received assurance that proper and adequate accounting records were maintained and the systems safeguard the assets against unauthorised use or disposal; and
- Reviewed an assessment prepared by management of the going concern status of the Company and made recommendations to the Board. The committee concurs that the adoption of the going concern premise in the preparation of the Audited Annual Financial Statements is appropriate.

EXTERNAL AUDITORS

- Determined the terms of engagement and fees to be paid to external auditors Motlano Chartered Accountants and Auditors Incorporated;

- Ensured that the appointment of Motlano Chartered Accountants and Auditors Incorporated complied with the legislation relating to the appointment of auditors; and
- Nominated the re-appointment of Motlano Chartered Accountants and Auditors Incorporated as the registered independent auditor after satisfying itself through enquiry that Motlano Chartered Accountants and Auditors Incorporated and Ms Nitha Dire (the engagement partner) are independent as defined in terms of the Companies Act of South Africa, 2008, and Independent Regulatory Board for Auditors (IRBA) in South Africa.

FINANCIAL REPORTING

- Reviewed and recommended the Audited Annual Financial Statements to the Board for approval;
- Considered the appropriateness of the accounting policies adopted and changes thereto;
- Considered accounting treatments, significant unusual transactions and key accounting judgements; and
- Reviewed and recommended the Inaugural Integrated Report to the Board for approval.

Based on the above, the committee formed the opinion that there were no material breakdowns in internal control, including financial control, business risk management and maintenance of effective material control processes.

Tryphosa Ramano

Chair of Audit & Risk Committee | IWVSA

6 August 2020

“

WE ARE
BORN AND
REBORN
AGAIN AND
AGAIN. WE ARE
CHANGING
WITH THE WAVES
OF TIME

”

Debasish Mridha

“ THE BIRTH AND REBIRTH OF ALL NATURE, THE PASSING OF WINTER AND SPRING, WE SHARE WITH THE LIFE UNIVERSAL, REJOICE IN THE MAGICAL RING ”

DOREEN VALIENTE



PROFITABILITY

Improved profitability (excluding bad debts written-off) to **R115k** in 2019 compared to a loss of **R60k** in 2018.



CASH

Positive operating cash flows led to increased cash balance at year end of **R135k** in 2019 compared to **R58k** in 2018. Realised an increase of **133%**.



LIABILITIES

Trade and other payables decreased by **76%** to **R13k** in 2019 compared to **R58k** in 2018.



It has been a pleasure to serve as Treasurer of IWFSA in the year where there has been a leadership transition. I am pleased to report that significant improvement has been realised in financial processes as evidenced by the reported results for the year ended 31 December 2019.

Good control processes continue to be implemented in order to ensure the reliable reporting of financial information in addition to more regular reporting to the Board and the newly constituted Audit & Risk Committee.

This has enabled the timely completion of the audited annual financial statements for the year with Board approval within the mandated six month period post the financial year.

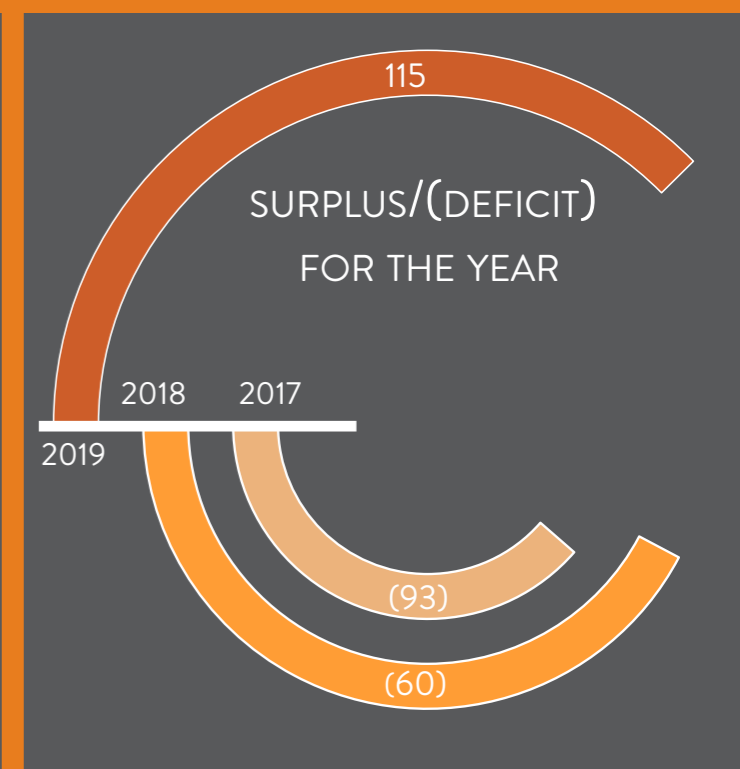
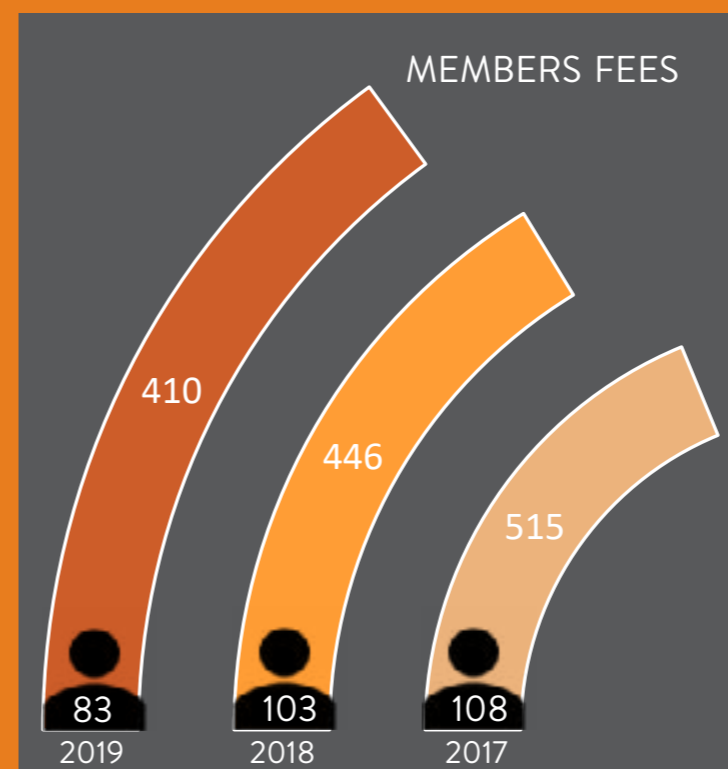
This pleasing milestone is not only testament to the stellar governance processes that have begun to be entrenched within the organisation, but also allow us to communicate timely and relevant information to our members and stakeholders.

FINANCIAL COMMENTARY

Our membership stood at 83 in 2019, down from 103 in the 2018 and 108 in 2017 financial years. This is expected to improve based on the Member Affairs efforts to attract new members and the communications committee in maintaining connectedness with existing members. This will achieve much needed stability in the membership fee base.

A truly pleasing outcome for a normalised surplus for the year ended 31 December 2019 (when excluding bad debts written off) saw the organisation report a profit of R115k for the first time since 2016. Moreover, it was encouraging to see the core operating expenses remain relatively flat at R609k year on year despite the increased activity within the organisation in the year under review. The relatively high administrative expenses pertain to accounting and auditing fees, which were incurred for the 2016-2019 reporting periods, IWF fees as well as employee costs.

COMPREHENSIVE INCOME					
R'000s	'19	'18	'17	'16	'15
Income	724	446	565	2 259	4 211
Membership fees	410	446	515	540	2 744
Donations	214	-	50	1 165	-
Conference	-	-	-	-	1 467
Other income	100	-	-	554	70
Expenditure	1 314	506	658	2 408	2 940
Employment costs	129	232	341	772	1 008
Bad debts	705	-	-	1 207	-
Workshop leadership program	175	229	120	152	1 351
Premises and related costs	3	31	181	201	181
Travel and related expenses	-	-	-	13	79
Administrative expenses	298	8	14	57	234
Other expenses	4	6	2	6	87
Surplus for the year	(590)	(60)	(93)	(149)	1 242
Surplus beginning of the year	(134)	(74)	19	168	(1 074)
SURPLUS END OF THE YEAR	(724)	(134)	(74)	19	168

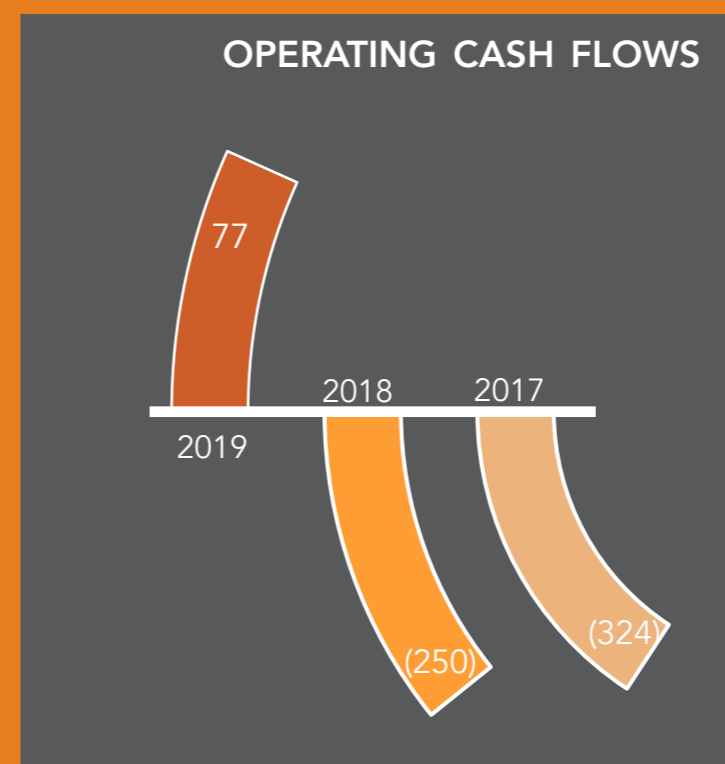
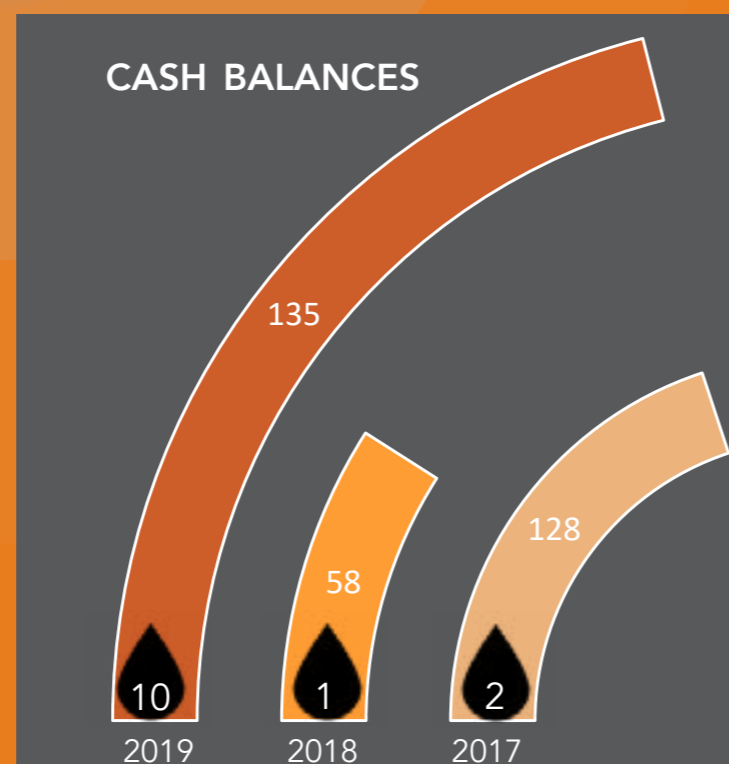


FINANCIAL POSITION					
R'000s	'19	'18	'17	'16	'15
Assets					
Property, plant and equipment	-	-	1	4	9
Trade and other receivables	-	708	522	276	1 269
Cash and cash equivalents	135	58	128	72	37
TOTAL ASSETS	135	766	652	351	1 315
Liabilities and Reserves					
Loans from directors	846	846	667	287	34
Trade and other payables	13	54	59	45	1 113
Reserves	(724)	(134)	(74)	19	168
Accumulated (loss)/surplus	(724)	(134)	(74)	19	168
TOTAL LIABILITIES AND RESERVES	135	766	652	351	1 315

CASH FLOWS					
R'000s	'19	'18	'17	'16	'15
Cash flows from operating activities					
Cash generated/(utilised) in operations	77	-	-	-	(22)
Finance costs	-	-	-	-	(29)
NET CASH FLOWS FROM OPERATING ACTIVITIES	77	-	-	-	(51)
Cash flows from financing activities					
Directors' loans advanced	-	180	380	253	34
Net movement on other financial liabilities	-	-	-	467	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	-	180	380	720	34
Total cash movement for the year	77	(70)	56	35	(17)
Cash at the beginning of the year	58	128	72	37	54
TOTAL CASH AT THE END OF THE YEAR	135	58	128	72	37

The balance sheet was negatively impacted by the impairment of trade receivables of R705k representing cumulative unpaid member fees from the prior financial years of R705k. This resulted in an increase in the accumulated loss of R590k and a technical insolvency which was remedied through the subordination of the loans from directors amounting to R846k.

The remainder of the balance sheet showed positive movements compared to prior years with more than 100% increase (2018: decrease of 55%) in cash and cash equivalents to R135k and 75% decrease (2018: 0.1%) in trade and other payables to R13k. A particularly pleasing cash conversion ratio and much improved working capital management in the 2019 year resulted in a cash to trade payables cover ratio of 10 times compared to 1 and 2 respectively in 2018 and 2017.



This stronger liquidity position improved further post the financial year as cash collections of member's fees were on the upward trajectory and at the time of this report the cash position was approximately R492k.

In the past five year financial history of IWFSAs, the organisation reported positive operating cash flows for the first time in the 2019 financial year. This improvement and that of the cash position post financial year, reinforced the sustainability of the organisation and confirmed its ability to continue as a going concern for the foreseeable future.

These abridged financial statements have not been reviewed or audited by the Company's independent external auditors, and therefore no opinion has been expressed thereon. The detailed annual financial statements, which include the external auditor's unmodified opinion, have been distributed with the Annual General Meeting pack. A copy is available to Members upon email request to the Secretary of IWFSAs.

“

*EVERY NOW AND
THEN A MAN'S MIND IS
STRETCHED BY A
NEW IDEA OR
SENSATION,
AND NEVER SHRINKS
BACK TO ITS FORMER
DIMENSIONS*

”

Oliver Wendell Holmes Sr.

NOTICE IS HEREBY GIVEN THAT THE 2020 ANNUAL GENERAL MEETING OF THE INTERNATIONAL WOMEN'S FORUM SOUTH AFRICA WILL BE HELD ON THE 11TH SEPTEMBER 2020, FROM 14:00 TO 16:00 GMT+2 ON AN ELECTRONIC SITE - CISCO WEBEX

RESOLUTIONS TO BE VOTED ON SPECIAL RESOLUTION

Special resolution number 1

APPROVAL OF MEMORANDUM OF INCORPORATION (MOI) OF THE COMPANY

"Resolved that, in accordance with the Board resolution dated 6 August 2020, the Memorandum of Incorporation of the Company be considered and approved."

INFORMATION PERTINENT TO SPECIAL RESOLUTION NUMBER 1

As required in accordance with the South African Companies Act, 2008, an MOI of the company has been drafted and requires consideration and approval by members of the Company.

ORDINARY RESOLUTIONS

Ordinary resolution number 1

APPROVAL OF MEMBERS' CODE OF CONDUCT AND ETHICS (MCCE) OF THE COMPANY

"Resolved that, in accordance Board resolution dated 6 August 2020, the Members' Code of Conduct and Ethics (MCCE) of the Company be considered and approved."

INFORMATION PERTINENT TO ORDINARY RESOLUTION NUMBER 1

As required by the terms of reference of the Members Affairs Committee, an MCCE of the Company has been drafted to govern member conduct and requires consideration and approval by members of the Company.

Ordinary resolution number 2

APPROVAL OF HONORARY LIFETIME MEMBERSHIP POLICY

"Resolved that, in accordance Board resolution dated 6 August 2020, the Honourary Lifetime Membership Policy of the Company be considered and approved."

INFORMATION PERTINENT TO ORDINARY RESOLUTION NUMBER 2

As required by the terms of reference of the Members Affairs Committee, an Honourary Lifetime Membership Policy of the Company has been drafted to govern membership status and requires consideration and approval by members of the Company.

Ordinary resolution number 3

APPROVAL OF THE AUDITED ANNUAL FINANCIAL STATEMENTS (AFS) FOR 31 DECEMBER 2019

"Resolved that, in accordance with clause 12.1.3 of the Constitution of the Company, the audited annual financial statements for the year ended 31 December 2019, be considered and approved."

INFORMATION PERTINENT TO ORDINARY RESOLUTION NUMBER 3

The AFS of the Company include the report of the Board of Directors, the report of the Audit Committee and the report of the Independent Auditor for the year ended 31 December 2019.

Ordinary resolutions number 4

APPROVAL OF RE-APPOINTMENT OF MOTLANALO CHARTERED ACCOUNTANTS AND AUDITORS INCORPORATED

"Resolved that in accordance with clause 12.1.4 of the Constitution of the Company, Motlanalo upon the recommendation of the Audit & Risk Committee is reappointed as an auditor of the Company and Nitha Dire, as

the individual registered auditor and partner who will undertake the audit of the Company for the financial year ending 31 December 2020 and until the conclusion of the next AGM."

INFORMATION PERTINENT TO ORDINARY RESOLUTION NUMBER 4

The Audit & Risk Committee considered the independence of the external auditor Motlanalo as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act and is satisfied that the firm is independent.

Ordinary resolutions number 5

APPROVAL OF MEMBERS OF THE AUDIT & RISK COMMITTEE

"Resolved that in accordance with the Company's self-election to establish an Audit & Risk Committee, that the following members be approved as members of the committee:

Tryphosa Ramano (Chairperson)
Futhi Mtoba
Bridget Radebe (co-opted member of the Committee)"

INFORMATION PERTINENT TO ORDINARY RESOLUTION NUMBER 5

In terms of South African Companies Act, 2008 the IWFSA is not obliged to have an Audit and Risk Committee. However, members of IWFSA at the AGM in September 2018, chose to comply with heightened governance standards and established the committee in February 2020.

The members of the Committee are therefore presented to the members of the organisation

- Members who cannot attend the meeting should inform the secretariat and submit the attached Proxy form by 16h00 on Monday the 31st August 2020, to email admin@iwfsa.co.za
- Only Members fully paid up and in good standing are permitted to vote at the AGM.

AGENDA

1. Opening and Welcome
2. Confirmation of Quorum
3. Approval of Minutes of the Annual General Meeting held on the 12th September 2019
4. Matters arising from the Minutes of the Annual General meeting of the 12th September 2019
5. Integrated Report for 2019
 - 5.1 President's Report
 - 5.2 Treasurer's Report
 - 5.3 Audit & Risk Committee Report
6. Resolutions to be voted
 - 6.1 Approval of Memorandum of Incorporation
 - 6.2 Approval of Members' Code of Conduct and Ethics
 - 6.3 Approval of Honorary Members' Lifetime Policy
 - 6.4 Approval of Annual Financial Statements 2019
 - 6.5 Approval of Appointment of External Auditors
 - 6.6 Approval of Audit & Risk Committee Members
7. General
8. Closure

PROXY FORM



International Women's Forum South Africa
(Non-Profit Company)
(the Company or IWFSA)
Incorporated in The Republic of South Africa
Registration Number 2001/000062/08

This proxy form relates to an Annual General Meeting (AGM) of the International Women's Forum South Africa to be held electronically on Friday, 11 September 2020 to be held electronically at 10:00, and is for use by IWFSA members whose membership fees are paid on or before the date indicated in the notice to which this proxy form is attached.

I, _____ being a member of IWFSA in good standing with all membership fees paid up in full to 26 August 2020, do hereby appoint (see note 1 of notes to proxy form alongside):

1. _____ or failing her, 2. _____ or failing her,

3. the chairman of the Annual General Meeting, as my proxy to attend and to vote on my behalf at the Annual General Meeting to be held on the 28 September 2020 and at any adjournment thereof.

I instruct my vote as follows:

		(ONE VOTE PER MEMBER)		
		In favour	Against	Abstain
SPECIAL RESOLUTION				
1	Approval of Memorandum of Incorporation			
ORDINARY RESOLUTIONS				
1	Approval of Members' Code of Conduct and Ethics			
2	Approval of Honorary Lifetime Membership Policy			
3	Approval of the Audited Annual Financial Statements 2019			
4	Approval of External Auditors			
5	Approval of Members of Audit & Risk Committee			

Signed on the _____ day of _____ 2020

Member signature

for approval.

NOTES TO PROXY FORM

A proxy form has been provided on the following page.

Note that Special and Ordinary Resolutions require the support of majority of the votes exercised in respect of such resolution, in person or by proxy, in order to be adopted.

1. This proxy must be delivered to the IWFSA before the proxy exercises any rights of the member at the Annual General Meeting.
2. This proxy shall be in writing and signed by the member appointing the proxy.
3. This proxy shall be valid for the Annual General Meeting to be held in terms of the notice to which this proxy is attached or any adjournment thereof where this proxy could not be used at the original meeting.



The voice of women leaders who bring change



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