

**TREASURER’S REPORT FOR THE 2020 AGM**

FINANCIAL PRESENTATION – 2020 AGM

Good morning ladies and gentlemen.

I would like to give this AGM a brief overview of the finances of our society and highlight some of the challenges that face the financial situation of the institution on an everyday basis.

Section 9.1.1(i) of our Constitution stipulate as follows:

The Institution shall not carry on any profit making activities nor shall it participate in any business, profession or occupation conducted by any of its members. This means that 100% of the society’s revenue is from application and members’ annual subscription fees.

An overview of the financials show a good year for the society. The COVID-19 still impacted on financial inflows:

Table showing an overview of finances.

|  |  |  |
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| **Balance brought forward to 2020** | **4,915,272.50** | |
| INCOME | Jan – Sept. 2020  **3,584,830.00** | Jan – Sept. 2019  **1,363,100.00** |
| EXPENDITURE | Jan – Sept. 2020 2,455,787.75 (minus expenses of April, May and June) | Jan – Sept. 2019  3,501,015  (minus expenses of June) |
| **Bal as at Sept. 29020** | **1,575,334.75** | |

**THE CHALLENGES OF REVENUE GENERATION**

100% of the society’s revenues is generated from applications and annual subscriptions.

Membership Subscriptions

1. Application fees are a must. This is submitted application forms are accompanied by the requisite fees.
2. Certificate collection is also accompanied by the requisite fees. However, the office has uncollected certificates;
3. Annual subscriptions aren’t received as expected. Many members default for consecutive years even after reminder.

I wish to take this opportunity to take you through section 3.2 of the Bye Laws:

3.2,a stipulate that annual fees shall become due in advance on the first day of January in each year.

To protect the society’s financial interests, the Council will only process certificates after receipt of the first annual fees and hold applicants accountable where the 3-month preparation window lapses.

Section 3.3: The first annual fee shall become payable upon receipt by the applicant of the notification of admission as a member. Should payment of the annual fee not be made within three (3) months, the application shall be deemed to have lapsed. The applicant must then re-apply for membership.

