

Treasurer's Report to AGM – 18th November, 2017

Prior to discussing the SANS Annual Financial Statement (AFS) I would like to advise you of the steps taken by the Committee during the year.

At the end of the 2016 Financial Year it was decided to consult FNB regarding our portfolio of Money Market Investments. They advised that we would generate much more income if we changed these funds to Call Accounts. Obviously the interest generated depends on the amount held in the accounts but this has fluctuated between 5.7 to 6.7% interest. This compares to the Money Market accounts which at their best, made returns in the region of 5.4%.

The money which was held in the Dear Old Durban Account was transferred to a 32 Day Call Account and renamed the Development Fund. We have two other 32 Day Call Accounts namely the Daphne Strutt Prize Fund and the Killie Campbell Bursary Fund. It was also decided to have a 7 Day Call Account for Killie Campbell so that bursary payments could be more easily accessed. It also proved a good decision in light of funds used from that account for the 110th Anniversary Celebration where this year's Killie Campbell Bursaries were awarded.

In 2016 no Killie Campbell Bursary was awarded as no suitable applications were received. This year with the assistance of Lucille Webster, Library Director of DUT, we were able to distribute our bursary applications to other Library Directors via CHELSA, the Council for Higher Education Libraries in South Africa. That network got the application to the correct departments in their Institutions and resulted in 18 applications being received. As there were many of high quality it was decided in the light of no bursary award being made in 2016, to award two bursaries this year, each for the amount of R16,000.00

Interest generated in the Killie Campbell accounts has enabled this fund to become self-sustaining. We will no doubt call upon CHELSA to assist us again next year.

In order to ease purchasing it was agreed that we should apply for an ATM card for use by the Treasurer to make small purchases. Withdrawing cash at a teller has now become increasingly more expensive.

It was further decided to then apply for an internet banking facility for the Society. As it is a Business Account the approval process is a little more complex. Two approvers have to be appointed, in this case myself and our Chairman. It certainly has proved to have been an excellent decision made by the Committee. The process to set up the system however had us tearing our hair out, but in the end well worth the effort.

Last year with the assistance of accountants, Baker, Tilly, Morrison, Murry (BTMM) SANS became tax compliant again. Then I began the process of obtaining our Tax Exemption Certificate. After several months of seeming not to be getting anywhere I was able to establish contact with a SARS TEU employee named Rosa Gomes. We worked together over several months and she advised me through the application process and what supporting documents were required. Thanks again to the Members for bearing with us through several changes to our Constitution in order to comply with SARS requirements! Suffice to say at literally the eleventh hour our Tax Exemption Certificate has been received – only yesterday actually!! So now we have that AND a PBO Number – Number 930011633. I will read from it the exemptions and limitations that apply to us.... Basically it means we can accept donations but we will not be able to issue tax certificates to these donors as we are not registered as an 18A organisation. It will be up to the donor to claim at SARS. The PBO number can now be added to our SANS letter-head. We may now begin the process of registering our PBO with DSS for Government funding and perhaps also registering separately with the Lotto Fund. These however are matters for the Committee to decide next year.

Thank you all for your continued support of the Society – membership is increasing annually – already since the end of September, 10 new members have signed up. Your donations to our three Funds are also gratefully received and we thank you all for your generosity.

Myra Boyes

SANS Treasurer, 17 November 2017