25 October 2011

TREASURER’S REPORT – 2011

The financial statements are available in the room and I am happy to answer any questions now or afterwards in regard to the numerical values which are not a lot different from last year.

This being my swansong, I wish to deviate from the format of previous reports and reflect on the past and future financial status of the Association.

Historically since its inception in 1999, the income of the Association has been derived exclusively from member subscriptions and profit from the annual congress. Since 2005, profits from the annual congress have been halved, the other half being distributed to the Special Interest Groups / Regional branches participating in the organization of the each congress. Although this resulted in an annual tug o’ war, this arrangement has I think worked well for the SIG’s. In the last 2 years, the cash flow of the Association has become increasingly tight, and this has necessitated requests for donations which can be seen to make up 13% of the income for the last year. These donations were from pharmaceutical and device companies in support of the Journal, and from a hospital group and a medical aid in support of the Registry. In the current financial year, donations have been obtained from device and pharma companies for the Registry, as well for a new project that will be launched shortly viz online subscription to certain journals for all members.

This reliance on charity is worrying and while necessary, needs to be curtailed.

● Congress profit remains key and this year it will be weakened by a competing meeting taking place within four weeks in Cape Town, so I have moved for a 3-month embargo on other national meetings taking place either side of the annual congress in the future, an arrangement which will suit delegates and sponsors better too.
● I have also moved for a 17% increase in annual subscription for 2012 ie R700 for full and R105 for associate members.
● The National Advisory Council has resolved that income to S.I.G.’s other than from Congress profit-sharing, should be channeled through the Association, and that 10% of such funds would be retained by the Association. This is common practice eg in University departments.
● The National Advisory Council needs also to reconsider the existing 50/50 split in congress profits.
● In regard to the forthcoming online journal subscription, members need to realize that participation may well require a contribution from each member because it is expensive,
and David Jankelow, who is driving this project, is unlikely to cover the entire cost with donations. Sponsorship to attend overseas congresses is already and will progressively dry up, so this journal project is very important in my view.

In conclusion, I wish to say it has been my privilege and an honour to serve the Association as Treasurer for the past 12 years. I have been fortunate to work with a wonderful succession of Presidents (Anton, Colin, Len, Bongani, Martin) and exco’s. “Serve” though has become the operative word and the clerical burden has become difficult. I have off-loaded duties onto Erika Dau, who has handled everything with unblemished efficiency. The time has come for me to move on and for someone with youth, and more time and energy to take over. I remain “on call” for the next year or so while my successor finds his / her feet and I hope to be able to serve the Association in other ways in the future.

Thank you.

DR RM JARDINE
National Treasurer