

ANNUAL TREASURER'S REPORT
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 2021
PRESENTED AT THE 94th OLD HERSCHELIAN ASSOCIATION
ANNUAL GENERAL MEETING
HELD VIRTUALLY VIA TEAMS AT 17:30 ON WEDNESDAY ON 16TH FEBRUARY 2022

This year's finances were dominated by Archives / Digitisation project and the build up to the school's Centenary year. As such, there has been a lot more activity on the account than usual.

For some background, the OHA Committee operates our Standard Bank bank account and now oversees the Personal Trust unit trust investments.

The committee decided to move the assets held in Corinne Symon's name to remove the personal responsibility and were advised to transfer the funds to the Personal Trust Foundation. As the donation (from Corinne) was to a PBO (Public Benefit Organisation) any gain or loss realised was disregarded in terms of Section 56(1)(h) (of Paragraph 62 of the 8th Schedule). As such, the book value reset to the market value at the time of the donation.

We agreed to use these funds as needed to provide cash flow for all Centenary related expenses in the knowledge that, should all gifts be sold, we stand to make a profit of cR190,000.

Notable highlights:

- Cash and Cash equivalents at the end of the year = R48,204
- Personal Trust investment = R536,103
- Membership subscription = R44,000
- Donation from the school for the Archives project = R77,000
- Donations from OHs around the world to fund the Archives project amounted to R20,690 (during the financial year)
- Expenditure totaled R256,373 for the year, dominated by the Archives and Centenary Project expenses
- Unit Trust Investment – Cost (book value) changed from R263,814 to R530,645 as explained above. The funds remain appropriately invested.
- During the year the committee borrowed R110,000 from the Personal Trust investment to fund Centenary gifts
- We changed bank account in Nov 2020 to reduce costs (from c.R2,000 last year to R384)

Our thanks go to Sue Cooper and Hazel King of Willow Financial Services for completing our Financial Statement.



MS BARBARA VINTCENT
16 February 2022