

Treasurers Report for the period 2020 – 2021
BGM 20 September 2021

Similar to many other organizations SAAFoST also suffered financially as a result of the global Covid-19 pandemic and other challenges to the economy. Delays with payment and non-payment of membership fees during 2020 and 2021 have affected cash reserves. At present, the organization continues to be financially sound with R 4,433 Million invested, including cash reserves to cover the organisation's day-to-day running expenses.

Our investments are managed on a mandated Balanced Approach by Nedbank Private Wealth with our monthly running expenses reserves being held in an ABSA current account, and FNB Moneymarket account.

BDO is currently undertaking a combined audit of the 2018/2019/2020 Financials. We have a SARS Tax clearance and a Letter of Good Standing to 2021.

The Biennial Congress held in 2019 in Johannesburg generated a sizable income, which assisted in SAAFoST donating R 500,000 into the SAAFoST Foundation for the continued awarding of bursaries to Food Science and Technology students.

SAAFoST spent R 20,817 to support the attendance of young scientists at the IFT Congress in the USA in June 2020 and 2021.

MySAAFoST monies budgeted in 2020/2021 are successfully generating activity and interaction amongst all branches, realizing our goal of increasing membership amongst students and undergraduates.

The SAAFoST magazine FST published 3 issues per year, funded by the organization, and is an important scientific communication platform.

SAAFoST fixed monthly expenses are averaging R 178,000, covered by annual membership, branch events and biannual Congress contributions.

Fixed expenses include Employee costs of 3 employees, Secretarial costs, office rental and phones as well as Food Advisory Consultancy Services (FACS) and FST running costs. These expenses will grow between 4-5 % per annum and should be funded by cash reserves, Congress contributions, other activities and membership fees.

The extent of outstanding membership fees is a serious concern. Strategies to support and strengthening the value proposition of the organization for members via events and activities that will generate revenue while recovering outstanding membership fees, have to be a focus for the next two years.

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