



TREASURER'S REPORT

THE ANNUAL GENERAL MEETING OF THE BUSINESSWOMEN'S ASSOCIATION HELD ON THE

28th September 2017, 9 Country Estate Drive, Waterfall Business Estate, Jukskei View, 1662, South Africa

It is a pleasure to present the Businesswomen's Association's ('Association') audited Annual Financial Statements for the year ended 31 December 2016.

The salient features of the past financial year being as follows:

The Association received a total income for the year of R4,077,142 (2015: R5,987,650) a decrease of 31.9% on the previous year. This decrease resulted from sponsorships received as well as losses incurred on the RBAA functions, Business Women of the Year gala dinner and other functions hosted during the year. Membership fees received to date is R810,718 (2015: R680,957) which is approximately a 19% increase on the prior year.

Expenditure decreased by 11.2% year to year totalling R4,793,557 (2015: R5,396,366) in line with the association's aim to contain costs. The major expense incurred relates to salaries and wages.

The Association incurred a loss of R716,415 (2015: R591,284 profit) before taxes for the 2016 financial year. The net loss is attributable to the decline in sponsorships received as compared to the previous year and losses incurred on the RBAA functions, Business Women of the Year gala dinner and other functions hosted.

The three-year primary sponsorship concludes in the 2017 financial year. The Association is actively seeking to secure a sponsor.

We will endeavour to consistently cut costs and economise where possible in the light of the general economic downturn and general good fiscal policy.

Natasha Lalla CA(SA)