

# The Pharmaceutical Society of South Africa Southern Gauteng Branch

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## **PSSA Southern Gauteng Branch Treasurer's Report for year ended Sept 2019.**

Again 2019 was a year of changes. Dr Judy Coates left us towards the end of the year. The Branch chair and committee have undertaken key tasks relating to the branch to cover activity until a new structure is in place and the necessary staff appointed.

The branch's business interests are looked after by the Business committee under the chairmanship of Val Beaumont. We have not only managed to significantly reduce expenditure but also position the rebranded Glenhove Events Hub for growth in the 2020 period.

It is indeed a tough market and our Pharmacy Mutual portfolio retained its value despite some blue chip counters performing poorly. Investec will need to up their game in the year ahead despite the economic times we are in. There is the caveat however that as stewards of the branch funds, a moderate to low risk strategy is mandated.

Our investment in the building at 54 Glenhove is still some 5 years away from realising a return. However, the premises is fully let with long term clients and will create another revenue stream once the bond and other commitments are met.

On the branch expenditure we have invested in creating capacity in the museum as well as preparing and addressing the member's needs ahead of the NHI were undertaken. Dr Coates and the team were successful in obtaining sponsorship for a number of the CPD events. To the sponsors we say thank you for giving back to the profession.

We will continue to experience the disruptive nature of technology on current operating practices. We have seen not only the outsourcing of certain of the accounting functions, but the improvement in governance on electronic payments and reviews. However, CPD and Conferencing will need to be monitored closely as social habits and technology drive innovation and change.

Thank you to Dr Coates and the team at 52 Glenhove as well as our outsource partners and BDO. In these challenging times.

James Meakings

Hon Treasurer

Jan 2020.

*Members should declare a conflict of interest should they believe that such may be the case during discussions at this meeting*