



## **The Corrosion Institute of Southern Africa Treasurers Report for the Financial Year 2019/20**

I am yet to have a conversation in 2021 where COVID and its ramifications do not arise. Likewise, my report has not escaped the effects of COVID on our institution.

I could take time to elucidate on the depressive actions of COVID and how they affect our balance sheet but seek that we rather leave that chapter where it belongs...in the past, water under the bridge!

Upon taking the seat of Honorary Treasurer we had to deal with a number of challenges, effects of Resignation of the Institute director, new auditors, new financial manager, the legacy of the 2016/7 and 2017/8 financials not being audited and a qualified 2019/20 audit opinion.

Not every company or institution requires an Audit and as such CorriSA Executive has in the past and have currently opted for a review of the accounts wherein the auditors provide an opinion of the financial state of the documents submitted to them for review. There is a distinct difference between an Audit & a Revue.

The unsatisfactory challenges mentioned above have fortunately been resolved and I draw your attention to the review of the auditors in their latest reviewed financials presented by the Chartered Accountant Masixole Mrwebi (Audited Financial Statements Page 7 enclosed AGM data pack).

The financial department suffered a challenging setback during the year with the departure of Liesel Kiley and fortunately we welcomed back Liz Rathgens and can appreciate her skills once again. Thank you Liz! for coming in to correct a serious deficit through the multiple audits we had to chase through.

COVID affected revenue greatly but hides the fact that revenue generation needs to become a focus of our newly appointed Director and the new Executive. The reliance on memberships to generate revenue will not sustain the institute into the future. Our future revenue will rely on the completion of the Professional body and the Trade organisation status of the institute. Legal constraints with regard to the Professional body will dictate the formation of a confederation of various commercial entities that will speak to the various precedents that need to be catered for legally in establishing the two necessary bodies.

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The Audited financials do represent the activities at the institute, and I draw your attention to the notes section of the financials wherein the make up the material items are expanded on. Please direct any questions regarding the financials to me directly, I will be all to happy to provide information to satisfy the query.

The financial vision for the forthcoming year is to resolve and minimise retained services, to consolidate the membership fees and members information into the website and to realise the revenue stream inherent in the Professional Body & Trade Organisation. 2021 is all set up for being a fantastic year of institute member identity development and institute revenue growth. We trust the Executive vision that will be shared over the months will excite both the individual corrosion employee & processional as well as the organisations dealing with combating and experiencing corrosion.

Faithfully,

*Dave Raath*

CorrISA Honorary Treasurer