

The Pharmaceutical Society of South Africa

Southern Gauteng Branch

52 Glenhove Road
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PO Box 2467
Houghton 2041



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REPORT OF THE BUSINESS COMMITTEE TO THE BRANCH AGM March 2023 (Val Beaumont)

MANDATE OF THE BUSINESS COMMITTEE

The Mandate of the Business Committee is to oversee the general financial affairs of the Branch on behalf of the Branch Committee.

APPOINTMENT & COMPOSITION OF BUSINESS COMMITTEE

Positions on the Business Committee are filled mainly by appointment by the Branch Committee for periods of three years with two of the appointed members vacating their positions each year by rotation. In this way continuity is achieved while at the same time making it possible for new members to join the committee. We invite any interested person with business/financial/governance acumen to contact us in this respect.

In addition, the Chairman and the Treasurer of the Branch serve on the Business Committee in ex officio capacities.

The Business Committee for the period 2022 was as follows:

Honorary Officers, (*ex officio*)

Thanushya Pillaye (Branch Chairman)

Stephanie de Rapper(resigned as Treasurer during the year)/James Meakings
(Branch Treasurer)

Appointed Members

Val Beaumont (Chairman)

Tshifiwa Rabali

Charles Cawood (resigned mid-year – relocation)

Dr. Sybil Seoka

James Meakings

Rashmi Gosai

Lynette Terblanche

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The committee for 2023 has already been appointed and we welcome Frans Landman who was recently appointed for a 3-year term. Membership of the Business Committee does not depend on a colleague being a member of the Branch Committee but appointments are made by the Branch Committee.

BRANCH COMMERCIAL ASSETS AND BUSINESS ACTIVITIES

FUNDING OF THE BRANCH ACTIVITIES

The Branch is self-funding, receiving no fees from members as these all are paid to the National body. Further, the Branch contributes to the funding of the National body of the PSSA and covers the costs of the involvement and contributions by our members at a National level.

The Branch assets are structured in such a way as to provide for long term investments as well as for the running and sustainability of the branch.

The forced total closure of conferencing in March 2020 has substantially curtailed the contribution made by conferencing. Collaboration with professional conference organisers in 2021, did not result in a meaningful revival of conference activity due a reduced appetite of the community for face-to-face training. This resulted in further losses to the branch and triggered an initiative to sell the building to limit further losses being incurred by the high costs of running the building.

STRUCTURE OF ASSETS

The assets of the Branch are held in three separate active proprietary limited companies, these being Pharmacy Mutual (Pty) Ltd., Pharmaceutical Management Services (Pty) Ltd. (PMS), and through PMS, 54 Glenhove (Pty) Ltd.

The Directors and office bearers of these companies are elected each year by and from the members of Branch Business Committee.

PHARMACEUTICAL MANAGEMENT SERVICES (PTY) LTD.

Pharmaceutical Management Services ("PMS") is wholly owned by the Branch and has and is structured as follows:

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- i) Glenhove Conferencing, an independent business entity. This has been sold as a going concern together with the building at the end of 2022. This transaction should reach finality in March 2023, not a moment too soon for the branch.
- ii) Cash reserves: PMS to date has limited reserves. The proceeds from the building should be realised shortly and the funds invested pending further work by the Business Committee.
- iii) A potentially valuable property portfolio including 52 Glenhove Road and a substantial shareholding in 54 Glenhove (Pty) Ltd, our neighbour, which promises to be a good income stream in the long term. Return on these investments will also be delayed due to Covid 19 and the growing tendency for people to work from home.

PHARMACY MUTUAL (PTY) LTD.

Pharmacy Mutual is the investment company of the Branch, its portfolio is administered by Investec asset managers.

There are three minority shareholders in PM, namely, the Free State and Vaal Triangle Branches of the PSSA and the SAACP Southern Gauteng Branch.

PM investments are tracking positively and showing good returns

MAIN ACTIVITIES OF THE BUSINESS COMMITTEE OF THE YEAR UNDER REVIEW

The Business Committee mandate is to assume responsibility for the business assets and financial activities of the Branch.

Conferencing has not operated in the true sense since March 2020 although over the last year the facilities have been utilised and low levels of activity have contributed to our overheads. It is however very many years since the conferencing activity could be said to be making a profit.

We have a lease agreement with the Gauteng Institute of Architects who rent office space in the building.

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52 GLENHOVE, THE PSSA SG OFFICES AND THE NATIONAL PHARMACY MUSEUM.

A decision was taken by the Branch committee in 2021 that the building should be sold. The severe reduction in the conferencing business coupled with the high costs of the building and the very limited use by members informed this decision.

The sale of the building was, with 18 difficult months negotiation, sold to Houghton Hospital group with the long term vision of creating a day hospital and doctors rooms. The building was identified because of its architectural design and location.

It has not been an easy journey and we were working with hard negotiators but thankfully the documents are lodged at the Deeds Office and transfer should be completed very soon.

This means we had to find new offices for the Branch. We have taken a lease on part of a house nearby. We have had to do some tidying up of the premises and will be moving this week and will be able to benefit from much lower office overhead costs.

Our most precious asset, our National Pharmacy Museum will be moved into the curatorship of our new sponsor, Aspen Pharma. Aspen are creating an architect designed home for us and the museum will be moving over the next few weeks.

Lynette Teeblanch has left no stone unturned in ensuring the recataloging of the inventory and making arrangements to ensure that are treasures travel safely to their new home. Our books and certain of the documents will be housed at our new offices.

The Museum is now in a Section 21 company and will be independently managed by its own board of directors. This means it will not be under the direct control of the Branch. We currently have three members of the branch on the interim board but we invite anyone with an interest in our history and who has time to give to the museum to ensure its relevance in the future to volunteer to support the work we do. We will need people to help with the curation, people to help fill Julius and Ray's big shoes and do tours for students and also governors and fund raisers.

The large collection of African plants is moving to Wits.

We have had calls from distressed members concerned that we are dismantling the museum. Nothing could be further from the truth. As a Branch we are no longer in a financial position to accommodate the museum in an appropriate way. It is wonderful that

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Aspen has stepped up to the plate as curator of this pharmacy asset and we acknowledge and thank Stavros Nicolou for his support and leadership in facilitating this solution and Aspen for assuming this responsibility on behalf of the profession

APPRECIATION

Finally, I wish to thank the Business Committee and members of the Branch's company Boards for their time, expertise and inputs on behalf of the Branch. It is not always easy when one has fiduciary duties to find the time to fulfil these obligations and this has been a demanding year.

My thanks also go to our small staff team and the Branch Committee for the work that they do on behalf of us all.

VJ Beaumont (Business Committee Chairman 2022)
March 2023