



Former St. Francis Malole Students Association

FINANCIAL REPORT PRESENTED TO THE MEMBERS AT THE ASSOCIATION'S ANNUAL GENERAL MEETING HELD ON 24TH FEBRUARY 2024

1. CASH/BANK BALANCES AND INCOME & EXPENDITURE DURING THE FINANCIAL YEAR ENDED 31ST DECEMBER 2023

At the beginning of the year, i.e., 1st January 2023, the opening bank balance was **K1,080.40** (Kwacha One Thousand and Eight and Forty Ngwee). During the year, the Association received a total of **K34,940.00** (Kwacha Thirty Four Thousand Nine Hundred and Forty only), bringing the total income during to **K36,020.40** (Kwacha Thirty-Six Thousand and Twenty and Forty Ngwee).

During the year, **K24,450.00** (Kwacha Twenty Four Thousand Four Hundred and Fifty Only) was used for hosting the Annual General Meeting (AGM). It must be noted that the Association received a total of **K20,640.00** (Kwacha Twenty Thousand Six Hundred and Forty only) as donations from Members of the Associations towards hosting the AGM.

Further, a total of **K6,500** (Kwacha Six Thousand Five Hundred only) was used for the development of St Francis Secondary School website.

A further total of **K1,000** (Kwacha One Thousand Only) was used as a funeral donation while **K1,220** (Kwacha One Thousand, Two Hundred and Twenty Only) was paid to Zanaco as bank charges.

Members may wish to know that these transactions brought the total bank balance of **K2,360.40 (Kwacha Two Thousand Three Hundred and Sixty and forty Ngwee)** as at 31st December 2023 in the bank.

2. 2023 MEMBERSHIP & SUBSCRIPTIONS

During the year the Association had **211** (Two Hundred and Eleven) Members, who could have contributed **K52,750.00** (Kwacha Fifty-Two Thousand Seven Hundred and Fifty). Unfortunately, only **36** (Thirty-Six) out of **211** (Two Hundred and Eleven) Members paid the 2023 annual subscription. The total subscriptions therefore amounted to **K9,800.00** (Kwacha Nine Thousand Eight Hundred only), thereby leaving a **shortfall of K42,950.00** (Kwacha Forty-Two Thousand Nine Hundred and Fifty Only) as at 31st December 2023.

The Benevolence Fund only received a total of **K4,650.00** from 14 Members out of a possible **K158,250.00** from 211 Members during the year.

I thank you all for your time and attention.



Oscar Nsonga
TREASURER