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**Third Term Report of the CFO**

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# **Introduction**

This is the term report of the Chief Financial Officer of Student Parliament written in accordance with Student Constitution and Parliament Constitution of the University of Stellenbosch.

The report reflects the financial environment of Student Parliament. By critically analysing the financial going concern and sustainability of the entity in my official capacity, as Chief Financial Officer.

# **Third Term**

As the academic year progressed to closure, less financial perspective was required for the operations of Student Parliament. The constant change in the risk framework governing COVID-19 protocols has caused more variances to rise in the initial planned budget. The flexible budget approach, gave our financial structure the flexibility to adapt to the changes.

This style of budgeting has been very helpful, as Student Parliament operations environment can change in the wink of an eye and before you know, the budget must be adjusted for unplanned expenses. I highly recommend this style of budgeting for all leadership structures.

Our mandate for the flexible budget was to stimulate an efficient usage of funds that will vest fair and transparent operating environment for Student Parliament. As a body we decided to ensure these goal will be met and that any discretionary funds available after our financial year end must be reflected as trail balance available for the next Student Parliament. This trail balance must be allocated for the list priorities set out by Student Parliament.

These priorities include Gender Base Violence and sustainability. We believe this contribution can ratify a better *Matie* community for the students.

# **Financial Disclosure document**

|  |  |
| --- | --- |
| Allocated amount for budget | R32 000 |
| Expenses occurred:   * Printing * Videographer | * R111 * R3100 |
| Trail balance | R28 789 |

As discussed above the budget was not fully utilized as planned. The reason for the rise of the budget variances of R28 789, is that these amounts were allocated for expenditure regarding activities and events planned for a none COVID-19 environment.

# **Conclusion:**

The goals I set out for myself and the mandates given to me by the Student Parliament Constitution were achieved during our financial year.

Kind regards

Max van der Bergh

*Student Parliament - CFO*