The streak of improved financial performance from Financial Year 2022-23 continued in the Financial Year 2023-24. In FY 2022-23 the Supreme Court Bar Association ("SCBA") had reported a net income over expense of Rupees One Crore Eight Lakh (₹1,80,00,000/-) which was considerably high from its previous year's performance. In FY 2023-24 as well, the target of growing the revenue further and increasing the surplus was achieved.

I, in my second year as the Treasurer of Supreme Court Bar Association ("SCBA"), am happy to report, that the net surplus in FY 2023-24 stood at Rupees Two Crore Sixty One Lakh and Ninety Seven Thousand One Hundred Sixty-One only (₹2,61,97,161/-) which is over approximately 45.41% increase in income over expense from the previous year. We have once again, succeeded in meeting the goals that were set ahead of us in the beginning of FY 2023-24.

I would also like to inform you that we have been able to provide prompt financial assistance as and when required by the Bar Members. The financial aid has been provided in accordance with rules framed by the Executive Committee ("EC") for FY 2023-24, the details of which are as under:

- General Financial Assistance provided to families of deceased Member totaling to an amount of ₹11,34,500/-
- Medical Financial Assistance provided to Members totaling to an amount of ₹21,30,000/-

Additionally, SCBA EC has initiated up gradation of SCBA software. The upgraded web-based version will have several new features which will bring transparency and user-friendly accounting convenience to the Members of the Bar where Members can make online transactions and have online access to their accounts details and can view all debit and credit transaction details. The testing of this is feature is already conducted and it will be introduced to the Bar shortly. SCBA EC has also initiated the process of installing POS machines/swipe machines at SCBA office/Libraries/Conference Rooms. This will enable our Members to make payments using UPI/Debit/Credit Cards, for the convenience of the Members of the Bar.

**Highlights of Income**

1. There has been a considerable increase in income from subscription fees from ₹281 Lakh to ₹293 Lakh in FY 2023-24. This was achieved because of pro-active management of prospective subscribers and by persuading members of the Bar to make payments for their past dues, thus, increasing the revenue by ₹12 Lakh.

2. The income from interest on FDRs have gone up by approximately ₹10 Lakh due to timely investment actions. The increase reflected in the audited balance sheet of FY 2023-24 is of ₹10
Lakh from ₹114 Lakh to ₹124 Lakh. The rest of the interest will reflect in FY 2024-25 balance sheet. Thus, we have been able to generate a stable, un-disturbed stream of secondary income for the SCBA from FDRs over the year.

3. There has also been a significant increase in income generated from the use of Auditorium, Conference Rooms and Cubicles, Locker Rent, Arbitration Rooms (consolidated under one head as Hire Income). The income under this head has jumped from ₹32.32 Lakh to ₹53.78 Lakh.

4. The members of the Bar have come forward and donated generously in FY 23-24. An amount of approximately Rs. 37,04,800/- was collected and disbursed for the benefit of the member in need or towards the cause for which such donation was received. I take this opportunity to acknowledge their generous gesture and thank all of them.

**Highlights of Expenditure**

1. After the fortuitous decline of COVID-19, SCBA could organize a lot more events in the past year. Various successful events were organized like, Independence Day Celebration, Constitution Day Function, celebration of all festivals, including, Holi Milan, Id-ul-Fitr (Eid Milan), Christmas, Diwali, Health Camp and Blood Donation Drive, Lectures as well as various Felicitations and Farewells. Some of FY 2023-24 expenses are attributed to these events. However, most of these events were organized with the help of generous donation of our members as well as by use of Auditorium which has helped us in making significant savings towards the expense in organization of such events.

2. Sports Tournaments (Badminton, Cricket, and Tennis) organized by the SCBA led variance in the Advocate Welfare Expenses in FY 2023-24. However, the expense was significantly reduced by the sponsorship fee as well as participation fee received for these events. As we all know, these events were a major success.

3. After approximately 15+ years the pay scale of the SCBA employees was revised to bring it near the job market standards and ensure there is better workplace satisfaction.

**Scope and Challenges for the Future**

Going into the next FY 2024-25, SCBA should endeavor to invest the income over expense realized in FY 2023-24 for benefit of the Members of the Bar.

By using the monies realized during the previous financial year, SCBA should endeavor to prioritize allocation of funds for welfare schemes geared towards marginalized, at-risk or vulnerable groups like young members, women, senior citizen members. Although like this previous year, this year as well serious efforts were made to procure a Group Life Insurance Policy (GLIP) and a Medical Insurance Policy for to ensure immediate financial assistance to seriously injured members or deceased member's family, however, as the terms were not financially favourable, as well as the response from the Bar being not sufficient to make huge investment of monies of the Bar Association which was being opted by only a few members, it was decided to not go ahead with it. However, I sincerely hope members come forward in large numbers and opt for the scheme suggested by the Bar Association.
so that members and families of the members can benefit from such group policies.

SCBA should make concerted efforts to also identify more unexplored and under-utilized revenue streams to generate more income for the SCBA. In this regard I suggest some long and short term investment opportunities are opted which gives better ROI. It should also endeavor to reduce expenses wherever possible so that the income can be maximized for the fullest benefit of the Bar Members.

YUGANDHARA PAWAR JHA
Treasurer
Supreme Court Bar Association

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