

Accounts

FOR THE YEAR ENDED 30TH JUNE, 1988

Balance Sheet at 30 June 1988

	1988	1987
ACCUMULATED FUNDS		
Balance at 30 June 1987	59 879	141 260
Excess of income over expenditure for the year ended 30 June 1988	<u>170 150</u>	<u>(81 381)</u>
	230 029	59 879
CURRENT LIABILITIES		
Creditors	258 136	140 398
Subscriptions received in advance	6 197	8 461
Registration fees for forthcoming schools	<u>—</u>	<u>1 286</u>
	264 333	150 145
AMOUNTS DUE TO		
Book Publications Fund	23 240	—
Brigadier Stokes Memorial Fund	63 981	62 323
Education Fund	215 214	220 150
MacArthur-Forrest Memorial Fund	<u>44 134</u>	<u>44 275</u>
	<u>R840 931</u>	<u>R536 772</u>
FIXED ASSETS		
Furniture and equipment, at cost	33 205	916
Accumulated depreciation	<u>6 420</u>	<u>915</u>
	26 785	1
CURRENT ASSETS		
Cash		
—at bank	2 858	(8 391)
—at call	<u>114 659</u>	<u>90 142</u>
	117 517	81 751
Debtors—		
Debtors for sales of journals and publications, less provision	50 129	18 220
Advertisers in journal	26 014	7 740
Witbank/Middelburg Branch	—	139
Sundry	<u>42 135</u>	<u>13 686</u>
	118 278	39 785
Stock—		
Cufflinks at nominal value	1	1
Ties at nominal value	1	1
Journals at nominal value	1	1
Publications at nominal value (see note 1)	<u>1</u>	<u>1</u>
	4	4
Deposits	<u>550</u>	<u>550</u>
	263 134	122 091
INVESTMENTS		
Listed shares and debentures (market value R644 260; 1987—R646 450)	562 790	396 324
Unlisted shares	3	3
Loans and unlisted debentures	<u>15 000</u>	<u>18 350</u>
	577 793	414 677
MEDALS AND PLAQUES		
At nominal value	2	2
DIES		
At nominal value	1	1
BANNER		
At nominal value	<u>1</u>	<u>1</u>
	<u>R840 931</u>	<u>R536 772</u>

Balance Sheet at 30 June 1988 (continued)

	1988	1987
EDUCATION FUND		
Fund Account—		
Balance at 30 June 1987	220 150	222 623
Income—		
Interest and dividends received	9 415	16 115
	<u>229 565</u>	<u>238 738</u>
Expenses	9 851	14 088
Donations to Phoenix Fund	4 500	4 500
	<u>14 351</u>	<u>18 588</u>
Amount due from general fund	<u>R215 214</u>	<u>R220 150</u>
MACARTHUR-FORREST MEMORIAL FUND		
Fund account—		
Balance at 30 June 1987	44 275	44 624
Interest and dividends received	1 888	3 230
	<u>46 163</u>	<u>47 854</u>
Awards and expenses	2 029	3 579
Amount due from general fund	<u>R44 134</u>	<u>R44 275</u>
BRIGADIER STOKES MEMORIAL FUND		
Fund account—		
Balance at 30 June 1987	62 323	59 048
Interest and dividends received	2 658	4 275
	<u>64 981</u>	<u>63 323</u>
Awards	1 000	1 000
Amount due from general fund	<u>R63 981</u>	<u>R62 323</u>
BOOK PUBLICATIONS FUND		
Fund account—		
Donation received	13 240	—
Interest and dividends received	10 000	—
Amount due from general fund	<u>23 240</u>	<u>—</u>
ASSOCIATED SCIENTIFIC AND TECHNICAL SOCIETIES OF SOUTH AFRICA SECRETARIES		

Notes to the Financial Statements—30 June 1988

1. *Publications*
The stock of publications is held and sold by the Institute for its own account and on behalf of its publishing partners who have underwritten some of the publications. The stock is reflected in the financial statements at nominal value.
2. *Listed Investments*
Listed investments are held for the medium and long term and are stated at the lower of cost and market value on an aggregate portfolio basis.
3. *Income and Expenditure Account*
 - 3.1 Underwriting contributions are taken to income in the year in which they are received.
 - 3.2 Sales include a profit on exchange of R36 453 (1987—R17 513).
 - 3.3 Voluntary contributions by members amounting to R2 607 (1987—R55) were collected and paid over by the Institute to the AS&TS Trust, and are not included in the income statement.

Income and Expenditure Account for the Year Ended 30 June 1988

	1988	1987
INCOME		
Company affiliates subscriptions	38 308	32 780
Grant		20 000
Interest and dividends received	2 554	16 043
Profit on sale of investments	3 645	
Schools	70 976	24 496
Membership entrance fees and subscriptions	121 172	83 806
Colloquia	156 638	21 955
Special Publication series		
—Sales (see note 3.2)	284 805	115 647
—Refundable underwriting contribution received from Chamber of Mines	<u>104 874</u>	<u>—</u>
	389 679	115 647
Less expenditure		
—Expenses net of postage recoveries	3 047	19 912
—Cost of production	232 715	8 480
—Refund of underwriting contributions to Chamber of Mines	101 002	60 764
	<u>336 764</u>	<u>89 156</u>
	52 915	26 491
TOTAL INCOME	<u>R446 208</u>	<u>R225 571</u>
EXPENDITURE		
Secretarial fee and overhead charge		
—Associated Scientific and Technical Societies of South Africa	175 156	161 807
Institute journal		
—Expenses	109 041	127 304
—Secretarial fee	<u>9 100</u>	<u>12 726</u>
	118 141	140 030
Deduct		
—Advertising	60 058	30 755
—Sales	26 435	29 137
—Subvention—Bureau of Scientific Publications	4 687	6 200
	<u>91 180</u>	<u>66 092</u>
	26 961	73 938
General expenses	17 327	16 473
Stationery and printing	12 925	19 531
Postages, telex, and telephone	19 827	19 561
Contributions		
—Federation of Societies of Professional Engineers	10 638	10 920
—Environmental Planning Professions Inter-disciplinary Committee	2 022	493
—South African National Committee on Tunnelling	500	300
—Affiliation of Societies Representing Engineering Technicians	<u>250</u>	<u>250</u>
	13 410	11 963
Depreciation	6 422	—
Bad debts written off	30	1 267
Audit fee	2 500	1 300
Donations		
—South African Federation of University Engineering Students	1 500	—
Loss on sale of investments	<u>—</u>	<u>1 112</u>
TOTAL EXPENDITURE	<u>276 058</u>	<u>306 952</u>
TOTAL INCOME	<u>446 208</u>	<u>225 571</u>
NET INCOME/(EXPENDITURE)		
transferred to accumulated funds	<u>R170 150</u>	<u>R(81 381)</u>

To the members

The South African Institute of Mining and Metallurgy.

We have examined the financial statements set out on pages 306 to 308. In our opinion, they fairly present the financial position of the Institute at 30 June 1988 and its income and expenditure for the year ended on that date.

AIKEN & PEAT
Chartered Accountants (S.A.), Auditors.