

# Accounts

FOR THE YEAR ENDED 30TH JUNE, 1989

## Balance Sheet at 30 June 1989

	1989	1988
<b>ACCUMULATED FUNDS</b>		
Balance at 30 June 1988 . . . . .	230 029	59 879
Excess of income over expenditure for the year ended 30 June 1989 . . . . .	<u>152 903</u>	<u>170 150</u>
	382 932	230 029
<b>TRANSFER TO FUNDS</b>		
Book Publications Fund . . . . .	15 000	
Brigadier Stokes Memorial Fund . . . . .	10 000	
Education Fund . . . . .	30 000	
MacArthur Forrester Memorial Fund . . . . .	22 000	
Safety in Coal Mining Award Fund . . . . .	<u>3 000</u>	
	(80 000)	
<b>CURRENT LIABILITIES</b>		
Creditors . . . . .	231 837	258 136
Subscriptions received in advance . . . . .	<u>5 777</u>	<u>6 197</u>
	237 614	264 333
<b>AMOUNTS DUE TO FUNDS (see note 5)</b>		
Book Publications Fund . . . . .	51 490	23 240
Brigadier Stokes Memorial Fund . . . . .	77 544	63 981
Education Fund . . . . .	242 556	215 214
MacArthur-Forrester Memorial Fund . . . . .	67 526	44 134
Safety in Coal Mining Award Fund . . . . .	<u>29 890</u>	<u>—</u>
	<u>R1 009 552</u>	<u>R840 931</u>
<b>FIXED ASSETS</b>		
Furniture and equipment, at cost . . . . .	33 205	33 205
Accumulated depreciation . . . . .	<u>12 878</u>	<u>6 420</u>
	20 327	26 785
<b>CURRENT ASSETS</b>		
Cash		
—at bank . . . . .	1 592	2 858
—at call . . . . .	<u>3 159</u>	<u>114 659</u>
	4 751	117 517
Debtors—		
Debtors for sales of journals and publications, less provision . . . . .	28 028	50 129
Advertisers in journal . . . . .	16 891	26 014
Sundry (see note 3) . . . . .	<u>54 563</u>	<u>42 135</u>
	99 482	118 278
Stock—		
Cufflinks . . . . .	1	1
Ties . . . . .	1	1
Journals . . . . .	1	1
Publications (see note 1) . . . . .	<u>1</u>	<u>1</u>
	4	4
Deposits . . . . .	550	550
<b>INVESTMENTS</b>		
Listed shares and debentures (market value R1 288 100; 1988—R644 260) . . . . .	869 431	562 790
Unlisted shares . . . . .	3	3
Loans and unlisted debentures . . . . .	<u>15 000</u>	<u>15 000</u>
	884 434	577 793

**Balance Sheet at 30 June 1989 (continued)**

<b>MEDALS AND PLAQUES</b>		
At nominal value . . . . .	2	2
<b>DIES</b>		
At nominal value . . . . .	1	1
<b>BANNER</b>		
At nominal value . . . . .	1	1
	<u>R1 009 552</u>	<u>R840 931</u>

**Notes to the Financial Statements—30 June 1989**

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. *Sundry Debtors*  
Sundry debtors include expenditure of R41 940 (1988—R nil) which relates to technical events to be held in future financial years.
4. *Income and Expenditure Account*
  - 4.1 Underwriting contributions are taken to income in the year in which they are received.
  - 4.2 Sales include a profit on exchange of R61 159 (1988—R36 453).
  - 4.3 Voluntary contributions by members amounting to R3 638 (1988—R2 607) were collected and paid over by the Institute to the AS&TS Trust, and are not included in the income statement.

	1989	1988
<b>5. FUND ACCOUNTS</b>		
<b>Education fund</b>		
Balance at 30 June 1988 . . . . .	215 214	220 150
<b>Income</b>		
Interest and dividends received . . . . .	15 456	9 415
	<u>230 670</u>	<u>229 565</u>
<b>Expenses</b>		
Donations to Phoenix Fund . . . . .	13 614	9 851
	<u>4 500</u>	<u>4 500</u>
Transfer from accumulated funds . . . . .	18 114	14 351
Amount due from general fund . . . . .	30 000	—
	<u>242 556</u>	<u>215 214</u>
<b>MacArthur-Forrest Memorial Fund</b>		
Balance at 30 June 1988 . . . . .	44 134	44 275
Interest and dividends received . . . . .	3 148	1 888
Transfer from accumulated funds . . . . .	22 000	—
	<u>69 282</u>	<u>46 163</u>
Awards and expenses . . . . .	1 756	2 029
Amount due from general fund . . . . .	67 527	44 134
	<u>77 544</u>	<u>63 981</u>
<b>Brigadier Stokes Memorial Fund</b>		
Balance at 30 June 1988 . . . . .	63 981	62 323
Interest and dividends received . . . . .	4 563	2 658
Transfer from accumulated funds . . . . .	10 000	—
	<u>68 544</u>	<u>64 981</u>
Awards . . . . .	1 000	1 000
Amount due from general fund . . . . .	77 544	63 981
	<u>77 544</u>	<u>63 981</u>
<b>Book Publications Fund</b>		
Balance at 30 June 1988 . . . . .	23 240	—
Donation received . . . . .	11 592	13 240
Interest and dividends received . . . . .	1 658	10 000
Transfer from accumulated funds . . . . .	15 000	—
Amount due from general fund . . . . .	51 490	23 240
	<u>51 490</u>	<u>23 240</u>
<b>Safety in Coal Mining Award Fund</b>		
Donations received . . . . .	26 890	—
Transfer from accumulated funds . . . . .	3 000	—
Amount due from general fund . . . . .	29 890	—
	<u>29 890</u>	<u>—</u>

## Income and Expenditure Account for the Year Ended 30 June 1989

	1989	1988
<b>INCOME</b>		
Company affiliates subscriptions . . . . .	50 660	38 308
Grants—Specialised Exhibitions . . . . .	11 540	—
Interest and dividends received . . . . .	19 065	2 554
Profit on sale of investments . . . . .	39 401	3 645
Schools . . . . .	67 818	70 976
Membership entrance fees and subscriptions . . . . .	149 475	121 172
Sundry income . . . . .	424	—
Colloquia . . . . .	38 078	156 638
Special Publication series		
—Sales . . . . .	118 086	284 805
—Refundable underwriting contribution received from Chamber of Mines	—	104 874
	118 086	389 679
Less expenditure		
—Expenses net of postage recoveries . . . . .	18 715	3 047
—Cost of production . . . . .	12 987	232 715
—Refund of underwriting contributions to Chamber of Mines . . . . .	36 535	101 002
	68 237	52 915
	49 489	52 915
<b>TOTAL INCOME</b> . . . . .	<b>R426 310</b>	<b>R446 208</b>
<b>EXPENDITURE</b>		
Secretarial fee and overhead charge		
—Associated Scientific and Technical Societies of South Africa . . . . .	163 967	175 156
Institute journal		
—Expenses . . . . .	136 501	109 041
—Secretarial fee . . . . .	13 042	9 100
	149 543	118 141
Deduct		
—Advertising . . . . .	52 547	60 058
—Sales . . . . .	26 036	26 435
—Subvention—Bureau of Scientific Publications	10 000	4 687
—Specialised Exhibitions . . . . .	30 000	—
	118 538	91 180
	30 960	26 961
Audit fee . . . . .	3 100	2 500
Bad debts written off . . . . .	72	30
Contributions		
—Federation of Societies of Professional Engineers . . . . .	10 696	10 638
—Environmental Planning Professions Inter-disciplinary Committee . . . . .	1 709	2 022
—South African National Committee on Tunnelling . . . . .	500	500
—Affiliation of Societies Representing Engineering Technicians . . . . .	500	250
—Council of Mining and Metallurgical Institutions . . . . .	858	—
	14 263	13 410
Depreciation . . . . .	6 458	6 422
Donations		
—South African Federation of University Engineering Students . . . . .	3 000	1 500
General expenses . . . . .	—	17 327
Postages, telex, and telephone . . . . .	25 031	19 827
Stationery and printing . . . . .	26 556	12 925
<b>TOTAL EXPENDITURE</b> . . . . .	<b>273 407</b>	<b>276 058</b>
<b>TOTAL INCOME</b> . . . . .	<b>426 310</b>	<b>446 208</b>
<b>NET INCOME TRANSFERRED TO ACCUMULATED FUNDS</b> . . . . .	<b>R152 903</b>	<b>R170 150</b>

*To the members*

*The South African Institute of Mining and Metallurgy.*

*We have examined the financial statements set out on pages 289 to 291. In our opinion they fairly present the financial position of the Institute at 30 June 1989 and its income and expenditure for the year ended on that date.*

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