

Accounts

FOR THE YEAR ENDED 30TH JUNE, 1990

Balance Sheet at 30 June 1990

	1990 R	1989 R
ACCUMULATED FUNDS		
Balance at 30 June 1989	302 932	230 029
Excess of income over expenditure for the year ended 30 June 1990	<u>28 979</u>	<u>152 903</u>
	331 911	382 932
TRANSFER TO FUNDS		
Book Publications Fund	—	15 000
Brigadier Stokes Memorial Fund	—	10 000
Education Fund	10 000	30 000
MacArthur-Forrest Memorial Fund	—	22 000
Safety in Coal Mining Award Fund	<u>3 000</u>	<u>3 000</u>
	<u>(13 000)</u>	<u>(80 000)</u>
	318 911	302 932
CURRENT LIABILITIES		
Creditors	240 970	231 837
Subscriptions received in advance	<u>5 490</u>	<u>5 777</u>
	246 460	237 614
AMOUNTS DUE TO FUNDS (see note 5)		
Book Publications Fund	61 421	51 490
Brigadier Stokes Memorial Fund	82 255	77 544
Education Fund	256 136	242 556
MacArthur-Forrest Memorial Fund	71 627	67 526
Safety in Coal Mining Award Fund	<u>34 705</u>	<u>29 890</u>
	<u>R1 071 515</u>	<u>R1 009 552</u>
FIXED ASSETS		
Furniture and equipment, at cost	130 797	33 208
Accumulated depreciation	<u>30 676</u>	<u>12 878</u>
	100 121	20 330
Medals, plaques, dies, and banners at nominal value.	<u>1</u>	<u>1</u>
	100 122	20 331
INVESTMENTS		
Listed shares and debentures (market value R1 565 825; 1989—R1 238 100).	859 285	869 431
Unlisted shares	3	3
Loan and unlisted debentures	<u>15 000</u>	<u>15 000</u>
	874 288	884 434
CURRENT ASSETS		
Cash		
—at bank	26 415	1 592
—at call	<u>5 852</u>	<u>3 159</u>
	32 267	4 751
Debtors—		
Debtors for sales of journals and publications, less provision	25 156	28 028
Advertisers in journal	24 364	16 891
Sundry (see note 3)	<u>14 764</u>	<u>54 563</u>
	64 284	99 482
Stock—		
Cufflinks	1	1
Ties	1	1
Journals	1	1
Publications (see note 1)	<u>1</u>	<u>1</u>
	4	4
Deposits	<u>550</u>	<u>550</u>
	<u>R1 071 515</u>	<u>R1 009 552</u>

Income and Expenditure Account for the Year Ended 30 June 1990

	1990 R	1989 R
INCOME		
Company affiliates subscriptions	59 477	50 660
Colloquia	41 221	38 078
Grants—Specialised Exhibitions	—	11 540
Interest and dividends received	18 406	19 065
Membership entrance fees and subscriptions.	160 819	149 475
Profit on sale of investments	30 856	39 401
Schools	90 434	67 818
Sundry income	—	424
Special Publication series		
—Sales	137 103	118 086
Less expenditure		
—Expenses net of postage recoveries	33 838	18 715
—Cost of production	26 180	12 987
—Refund of underwriting contributions to Chamber of Mines	34 951	36 535
	94 696	68 237
	42 134	49 489
TOTAL INCOME	R443 347	R426 310
EXPENDITURE		
Secretarial fee and overhead charge		
—Associated Scientific and Technical Societies of South Africa	174 975	163 967
Institute journal		
—Expenses	132 521	136 501
—Secretarial fee	22 209	13 042
	154 730	149 543
Deduct		
—Advertising	47 682	52 547
—Sales	47 979	26 036
—Subvention—Bureau of Scientific Publications	—	10 000
—Specialised Exhibitions	—	30 000
	95 661	118 538
	59 069	30 960
Administration expenditure	107 575	51 659
Audit fee	3 600	3 100
Contributions		
—Federation of Societies of Professional Engineers	—	10 696
—Environmental Planning Professions Inter-disciplinary Committee	2 640	1 709
—South African National Committee on Tunnelling	600	500
—Affiliation of Societies Representing Engineering Technicians	524	500
—Council of Mining and Metallurgical Institutions	8 429	858
	12 193	14 263
Depreciation	17 798	6 458
Donations		
—South African Federation of University Engineering Students	3 000	3 000
Programme for Technological Careers (PROTEC).	5 500	—
	8 500	3 000
Lapel badges.	15 913	—
Promotional material.	14 745	—
TOTAL EXPENDITURE	414 368	273 407
TOTAL INCOME	443 347	426 310
NET INCOME TRANSFERRED TO ACCUMULATED FUNDS	R28 979	R152 903

Notes to the Financial Statements—30 June 1990

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 R2 419 (1989

R41 940), 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 R59 539 (1989 R61 159).
 - 4.3 Voluntary contributions by members amounting to R8 873 (1989 R3 638) were collected and paid over by the Institute to the AS&TS Trust, and are not included in the income statement.

	1990 R	1989 R
5. FUND ACCOUNTS		
Book Publication Fund		
Balance at 30 June 1989	51 490	23 240
Donation received.	6 803	11 592
Interest and dividends received.	3 128	1 658
Transfer from accumulated funds.	—	15 000
Amount due from general fund	<u>61 421</u>	<u>51 490</u>
Brigadier Stokes Memorial Fund		
Balance at 30 June 1989	77 544	63 981
Interest and dividends received	4 711	4 563
Transfer from accumulated funds	—	10 000
	<u>82 255</u>	<u>78 544</u>
Awards	—	1 000
Amount due from general fund	<u>82 255</u>	<u>77 544</u>
Education fund		
Balance at 30 June 1989.	242 556	215 214
Income	3 000	—
Interest and dividends received	14 747	15 456
	<u>260 303</u>	<u>230 670</u>
Expenses	9 167	13 614
Donations to Phoenix Fund	<u>5 000</u>	<u>4 500</u>
	14 167	18 114
Transfer from accumulated funds	<u>10 000</u>	<u>30 000</u>
Amount due from general fund	<u>256 136</u>	<u>242 556</u>
MacArthur–Forrest Memorial Fund		
Balance at 30 June 1989	67 526	44 134
Interest and dividends received	4 101	3 148
Transfer from accumulated funds	—	22 000
	<u>71 627</u>	<u>69 282</u>
Awards and expenses	—	1 756
Amount due from general fund	<u>71 627</u>	<u>67 526</u>
Safety in Coal Mining Award Fund		
Balance at 30 June 1989.	29 890	—
Donations received	—	26 890
Transfer from accumulated funds	3 000	3 000
Interest and dividends received	1 815	—
Amount due from general fund	<u>34 705</u>	<u>29 890</u>

To the members
The South African Institute of Mining and Metallurgy

We have examined the financial statements set out on pages 240 to 242. In our opinion they fairly present the financial position of the Institute at 30 June 1990 and its income and expenditure for the year ended on that date.

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