

Accounts

FOR THE YEAR ENDED 30TH JUNE, 1991

Balance Sheet at 30 June 1991

	1991 R	1990 R	
ACCUMULATED FUNDS			
Balance at 30 June 1990	318 911	302 932	
(Loss) income over expenditure for the year	<u>(63 154)</u>	<u>28 979</u>	
	255 757		331 911
TRANSFER TO FUNDS			
Education Fund	—	10 000	
Safety in Coal Mining Award Fund	<u>—</u>	<u>3 000</u>	
	—		(13 000)
	<u>255 757</u>		<u>318 911</u>
CURRENT LIABILITIES			
Creditors (see note 3)	277 385	240 970	
Subscriptions received in advance	<u>3 738</u>	<u>5 490</u>	
	281 123		246 460
AMOUNTS DUE TO FUNDS (see note 6)			
Book Publications Fund	69 327	61 421	
Brigadier Stokes Memorial Fund	82 900	82 255	
Education Fund	259 154	256 136	
MacArthur Forrest Memorial Fund	74 506	71 627	
Safety in Coal Mining Award Fund	<u>38 205</u>	<u>34 705</u>	
	<u>1 060 972</u>	<u>1 071 515</u>	
FIXED ASSETS			
Furniture and equipment, at cost	136 755	130 797	
Accumulated depreciation	<u>48 889</u>	<u>30 676</u>	
	87 866		100 121
Medals, plaques, dies and banners at nominal value	<u>1</u>		<u>1</u>
	87 867		100 122
INVESTMENTS			
Listed shares and debentures (market value R1 743 225; 1990 - R1 565 825)	725 716	859 285	
Unlisted shares	—	3	
Loan and unlisted debentures	<u>—</u>	<u>15 000</u>	
	725 716		874 288
CURRENT ASSETS			
Cash			
— at bank	63 947	26 415	
— at call	<u>5 584</u>	<u>5 852</u>	
	69 531		32 267
Debtors —			
Debtors for sales of journals and publications, less provision	30 944	25 156	
Advertisers in journal	19 422	24 364	
Sundry (see note 4)	<u>126 938</u>	<u>14 764</u>	
	177 304		64 284
Stock —			
Cufflinks	1	1	
Ties	1	1	
Journals	1	1	
Publications (see note 1)	1	1	
	4		4
Deposits	<u>550</u>	<u>550</u>	
	<u>1 060 972</u>	<u>1 071 515</u>	

Income and Expenditure Account for the Year Ended 30 June 1991

	1991 R	1990 R
INCOME		
Company affiliates subscriptions	67 921	59 477
Membership entrance fees and subscriptions	195 559	160 819
Colloquia and grants for specialised exhibitions	111 509	41 221
Schools	14 176	90 434
Profit on sale of investments	4 636	30 856
Interest and dividends received	18 472	18 406
Sundry income	109	—
Special Publication series		
— Sales	111 619	137 103
Less expenditure		
— Expenses net of postage recoveries	47 386	33 838
— Cost of production	11 945	26 180
— Refund of underwriting contributions to Chamber of Mines	7 906	34 951
	67 237	94 969
	44 382	42 134
TOTAL INCOME	456 764	443 347
EXPENDITURE		
Secretarial fee and overhead charge		
— Associated Scientific and Technical Societies of South Africa	158 733	174 975
Institute journal		
— Expenses	215 653	132 521
— Secretarial fee	31 210	22 209
	246 863	154 730
Deduct		
— Advertising	62 043	47 682
— Sales	32 041	47 979
— Subvention—Bureau for Scientific Publications	9 060	—
	103 144	95 661
	143 719	59 069
Administration expenditure	139 606	107 575
Apcom '90	9 434	—
Audit fee	4 400	3 600
Contributions		
— Environmental Planning Professions Inter-disciplinary Committee	1 854	2 640
— South African National Council on Tunnelling	600	600
— Affiliation of Societies Representing Engineering Technicians	186	524
— Council of Mining and Metallurgical Institutions	617	8 429
	3 257	12 193
Depreciation	18 213	17 798
Donations		
— South African Federation of University Engineering Students	4 000	3 000
— Programme for Technological Careers (PROTEC)	5 000	5 500
	9 000	8 500
Lapel badges	—	15 913
Promotional material	33 556	14 745
TOTAL EXPENDITURE	519 918	414 368
TOTAL INCOME	456 764	443 347
NET (LOSS)/INCOME TRANSFERRED TO ACCUMULATED FUNDS	(63 154)	28 979

Notes to the Financial Statements—30 June 1991

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. Creditors

Creditors include R66 767 (1990 – R122 596) due to the Phoenix Fund. This Fund is administered by the Institute but does not form part of the Institute's funds.

4. Sundry Debtors

Sundry debtors include net expenditure of R10 774 (1990 – R7 419) which relates to technical events to be held in future financial years.

5. Income and Expenditure Account

5.1 Underwriting contributions are taken to income in the year in which they are received.

5.2 Sales include a profit on exchange of R21 992 (1990 – R59 539).

5.3 Voluntary contributions by members amounting to R2 918 (1990 – R8 873) were collected and paid over by the Institute to the A.S. & T.S. Trust and are not included in the income statement.

6. FUND ACCOUNTS

Book Publications Fund

Balance at beginning of year

61 421

51 490

Donations received

7 906

6 803

Interest and dividend allocation

–

3 128

Amount due from general fund

69 327

61 421

Brigadier Stokes Memorial Fund

Balance at beginning of year

82 255

77 544

Interest and dividend allocation

8 000

4 711

90 255

82 255

Awards

7 355

–

Amount due from general fund

82 900

82 255

Education fund

Balance at beginning of year

256 136

242 556

Income

–

3 000

Interest and dividend allocation

20 000

14 747

276 136

260 303

Expenses

10 982

9 167

Donations to Phoenix Fund

6 000

5 000

16 982

14 167

Transfer from accumulated funds

–

10 000

Amount due from general fund

259 154

256 136

MacArthur Forrest Memorial Fund

Balance at beginning of year

71 627

67 526

Interest and dividend allocation

7 000

4 101

78 627

71 627

Awards and expenses

4 121

–

Amount due from general fund

74 506

71 627

Safety in Coal Mining Award Fund

Balance at beginning of year

34 705

29 890

Transfer from accumulated funds

–

3 000

Interest and dividend allocation

3 500

1 815

Amount due from general fund

38 205

34 705

7. CAPITAL COMMITMENT

There is a commitment to purchase desk top publishing equipment for approximately R96 000. This will be financed from internal sources.

To the members

The South African Institute of Mining and Metallurgy

We have examined the financial statements set out on pages 324 to 326. In our opinion they fairly represent the financial position of the Institute at 30 June 1991 and its income and expenditure for the year ended on that date.

AIKEN & PEAT

Chartered Accountants (S.A.), Auditors.