

Annual Financial Statements

The Southern African Institute of Mining and Metallurgy

Annual Financial Statements
for the year ended 30 June 2016

Statement of Council members' responsibilities and approval

The Council members are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Institute as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the accounting policies appropriate to the Institute. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the accounting policies appropriate to the Institute and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Council members acknowledge that they are ultimately responsible for the system of internal financial control established by the Institute and place considerable importance on maintaining a strong control environment. To enable the Council members to meet these responsibilities, the Council set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures, and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Institute and all employees are required to maintain the highest ethical standards in ensuring the Institute's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Institute is on identifying, assessing, managing, and monitoring all known forms of risk across the Institute. While operating risk cannot be fully eliminated, the Institute endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems, and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Council members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The external auditor is responsible for independently reviewing and reporting on the Institute's annual financial statements. The annual financial statements have been examined by the Institute's external auditor and his report is presented on page 866.

The annual financial statements set out on pages 867 to 879, which have been prepared on the going concern basis, were approved by the members and are signed on their behalf by:

Signed by: R.T. Jones

President

2 August 2016

Date:

Signed by: C. Musingwini

Treasurer

2 August 2016

Date:

Report of the independent auditor

To the members of The Southern African Institute of Mining and Metallurgy

I have audited the annual financial statements of The Southern African Institute of Mining and Metallurgy, which comprise the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in reserves, and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 867 to 877.

Council Members' responsibility for the Annual Financial Statements

The Institute's Council members are responsible for the preparation and fair presentation of these annual financial statements in accordance with the accounting policies appropriate to the Institute and for such internal control as the Council members determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these annual financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. These standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the annual financial statements present fairly, in all material respects, the financial position of The Southern African Institute of Mining and Metallurgy as at 30 June 2016, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies appropriate to the Institute.

Supplementary information

Without qualifying my opinion, I draw attention to the fact that supplementary information set out on pages 878 to 879 does not form part of the annual financial statements and is presented as additional information. I have not audited this information and accordingly do not express an opinion thereon.

AUDITOR: R.H. Kitching
Chartered Accountant (S.A.)
Registered Accountant and Auditor

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Statement of Financial Position

for the year ended 30 June 2016

| | Note | 2016 R | 2015 R |
|---------------------------------------|------|-------------------|-------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 2 | 262 142 | 189 214 |
| Loan to associate entity | 3 | 206 468 | - |
| Other financial assets | 4 | 27 458 066 | 32 155 290 |
| | | 27 926 676 | 32 344 504 |
| Current assets | | | |
| Inventories | 5 | 210 487 | 210 487 |
| Trade and other receivables | 6 | 403 426 | 1 532 391 |
| Cash and cash equivalents | 7 | 4 270 976 | 3 699 1253 |
| | | 4 884 889 | 5 442 003 |
| Total assets | | 32 811 565 | 37 786 507 |
| Reserves and Liabilities | | | |
| Reserves | | | |
| Reserves | 8 | 5 223 902 | 4 998 949 |
| Retained income | | 26 040 693 | 32 074 915 |
| | | 31 264 595 | 37 073 864 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Loan from associate entity | 3 | | 215 209 |
| Current liabilities | | | |
| Trade and other payables | | 1 230 419 | 202 967 |
| Deferred income | | - | 51 365 |
| Provisions | | 316 551 | 243 102 |
| | | 1 546 970 | 497 434 |
| Total liabilities | | 1 546 970 | 712 643 |
| Total Reserves and Liabilities | | 32 811 565 | 37 786 507 |

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Statement of Comprehensive Income

for the year ended 30 June 2016

| | Note | 2016 R | 2015 R |
|-----------------------------|------|--------------------|--------------------|
| Revenue | | 17 827 688 | 17 288 491 |
| Cost of sales | | (18 104 388) | (13 263 913) |
| Gross profit | | (276 700) | 4 024 578 |
| Other income | | 961 273 | 1 592 400 |
| Operating expenses | | (7 760 547) | (7 015 081) |
| Operating surplus | 9 | (7 075 974) | (1 398 103) |
| Investment revenue | | 1 098 584 | 918 701 |
| Royalties OneMine | | 80 418 | 54 093 |
| Fair value adjustments | | (25 631) | 498 945 |
| Finance costs | | (111 619) | (60 371) |
| Surplus for the year | | (6 034 222) | 13 265 |

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The Southern African Institute of Mining and Metallurgy

Statement of Changes in Reserves

for the year ended 30 June 2016

| | Funds | Retained incomes R | Total reserves R |
|--------------------------------|------------------|--------------------------|------------------------|
| Balance at 1 July 2014 | 4 783 683 | 32 061 650 | 36 845 333 |
| Changes in reserves | | | |
| Surplus for the year | - | 13 265 | 13 265 |
| Transfer of interest | 215 266 | - | 215 266 |
| Total changes | 215 266 | 13 265 | 228 531 |
| Balance at 1 July 2015 | 4 998 949 | 32 074 915 | 37 073 864 |
| Changes in reserves | | | |
| Surplus for the year | - | (6 034 222) | (6 034 222) |
| Transfer of interest | 224 953 | - | 224 953 |
| Total changes | 224 953 | (6 034 222) | (5 809 269) |
| Balance at 30 June 2016 | 5 223 902 | 26 040 693 | 31 264 595 |

Note(s)

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The Southern African Institute of Mining and Metallurgy

Statement of Cash Flows for the year ended 30 June 2016

| | <i>Note</i> | 2016 R | 2015 R |
|---|-------------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Cash generated from (used in) operations | 11 | (4 991 464) | (3 534 904) |
| Interest income | | 208 003 | 136 914 |
| Dividends received | | 890 581 | 781 787 |
| Finance costs | | (111 619) | (60 371) |
| Net cash from operating activities | | (4 004 499) | (2 676 574) |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 2 | (131 032) | (75 251) |
| Loans received/(advanced) to associate entity | | (421 677) | 225 000 |
| Purchase of investments | | - | (1 125 729) |
| Net sale of investments | | 4 904 106 | - |
| Net cash from investing activities | | 4 351 397 | (975 980) |
| Cash flows from financing activities | | | |
| Interest allocated to fund investments | | 224 953 | 215 266 |
| Total cash movement for the year | | 571 851 | (3 437 288) |
| Cash at the beginning of the year | | 3 699 125 | 7 136 413 |
| Total cash at end of the year | 7 | 4 270 976 | 3 699 125 |

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The Southern African Institute of Mining and Metallurgy

Notes to the annual financial statements for the year ended 30 June 2016

Accounting policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with accounting policies appropriate to the Institute. The annual financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in South African rands.

These accounting policies are consistent with the previous year.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Provisions

Provisions were raised and management determined an estimate based on the information available.

Inventories

The inventories of publications are 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 inventories are reflected in the financial statements at nominal value. The inventories of authors' gifts and stock held from conferences are carried at cost. Provision is made for impairment.

1.2 Property, plant and equipment

The cost of an item of property, plant, and equipment is recognized as an asset when:

- It is probable that future economic benefits associated with the item will flow to the Institute; and
- The cost of the item can be measured reliably.

Maintenance and repairs which neither materially add to the value of assets nor appreciably prolong their useful lives are charged against income.

Property, plant, and equipment are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the straight-line method to write off the depreciable amount of items, other than land, over their estimated useful lives, using a method that reflects the pattern in which the assets' future economic benefits are expected to be consumed by the Institute. Depreciation is provided on leasehold improvements over the remaining period of the lease.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in surplus or deficit in the period.

The depreciation charge for each period is recognized in surplus or deficit. Medals, plaques, dies and banners are recorded at nominal values.

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Notes to the annual financial statements for the year ended 30 June 2016

Accounting policies

1.3 Impairment of assets

The Institute assesses at each reporting period date whether there is any indication that an asset may be impaired. If any such indication exists, the Institute estimates the recoverable amount of the asset.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortization is recognized immediately in surplus or deficit. Any impairment loss of a revalued asset is treated as a revaluation decrease.

1.4 Financial instruments

Initial recognition

The Institute classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognized on the Institute's balance sheet when the Institute becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are recognized initially at cost; any transaction costs that are directly attributable to the acquisition or issue of the financial instrument are added to the cost.

Subsequent measurement

After initial measurement, financial assets are measured as follows:

- Loans and receivables and held-to-maturity investments are measured at amortized cost less any impairment losses recognized to reflect irrecoverable amounts.

After initial recognition, financial instruments at fair value through surplus or deficit are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in surplus or deficit for the period.

After initial recognition, financial liabilities are measured as follows:

- Financial liabilities at fair value through surplus or deficit, including derivatives that are liabilities, are measured at fair value.
- Other financial liabilities are measured at amortized cost using the effective interest method.

Gains and losses

A gain or loss arising from a change in a financial asset or financial liability is recognized as follows:

- Where financial assets and financial liabilities are carried at amortized cost, a gain or loss is recognized in surplus or deficit through the amortization process and when the financial asset or financial liability is derecognized or impaired.
- A gain or loss on a financial asset or financial liability classified as fair value through surplus or deficit is recognized in surplus or deficit.

1.5 Inventories

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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Notes to the annual financial statements *for the year ended 30 June 2016*

Accounting policies

1.6 Provisions and contingencies

Provisions are recognized when:

- The Institute has an obligation at the reporting period date as a result of a past event;
- It is probable that the Institute will be required to transfer economic benefits in settlement; and
- The amount of the obligation can be estimated reliably.

Provisions are not recognized for future operating losses. Provisions are measured at the present value of the amount expected to be required to settle the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

1.7 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Institute and the revenue can be reliably measured.

Interest is recognized, in profit or loss, using the effective interest rate method.

Donations are recognized as and when received.

Dividends are recognized, in profit or loss, when the Institute's right to receive payment is established.

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Notes to the annual financial statements
for the year ended 30 June 2016 (Continued)

2. Property, plant and equipment

| | 2016 | | | 2015 | | |
|------------------------|--------------------|-----------------------------|-------------------|--------------------|-----------------------------|-------------------|
| | Cost/ Valuation | Accumulated depreciation | Carrying value | Cost/ Valuation | Accumulated depreciation | Carrying value |
| Furniture and fixtures | 395 554 | (395 152) | 36 402 | 395 554 | (351 693) | 43 861 |
| Office equipment | 28 226 | (9 579) | 18 647 | 31 955 | (9 579) | 22 376 |
| IT equipment | 1 312 481 | (1 105 388) | 207 093 | 1 181 450 | (1 058 473) | 122 977 |
| Total | 1 736 261 | (1 474 119) | 262 142 | 1 608 959 | (1 419 745) | 189 214 |

| Reconciliation of property, plant and equipment - 2016 | Opening balance | Additions | Depreciation | Total |
|--|--------------------|----------------|-----------------|----------------|
| Furniture and fixtures | 43 861 | - | (7 459) | 36 402 |
| Office equipment | 22 376 | - | (3 729) | 18 647 |
| IT equipment | 122 977 | 131 032 | (46 916) | 207 093 |
| | 189 214 | 131 032 | (58 104) | 262 142 |

| Reconciliation of property, plant and equipment - 2015 | Opening balance | Additions | Depreciation | Total |
|--|--------------------|---------------|-----------------|----------------|
| Furniture and fixtures | 53 498 | - | (9 637) | 43 861 |
| Office equipment | 14 239 | 12 426 | (4 289) | 22 376 |
| IT equipment | 110 760 | 62 825 | (50 608) | 122 977 |
| | 178 497 | 75 251 | (64 534) | 189 214 |

3. Loan to associate entity

Associate Entity

| | | |
|--|---------|-----------|
| The SAIMM Scholarship Fund | 206 468 | (215 209) |
| The loan is unsecured, interest free with no fixed terms of repayment. | | |

| | | |
|-------------------------|----------------|------------------|
| Non-current assets | 206 468 | - |
| Non-current liabilities | - | (215 209) |
| | 206 468 | (215 209) |

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Notes to the annual financial statements for the year ended 30 June 2016 (Continued)

| | 2016 R | 2015 R |
|---------------------------------------|-------------------|-------------------|
| 4. Other financial assets | | |
| At fair value | | |
| Listed shares | 25 231 463 | 29 830 527 |
| Bonds | 2 226 603 | 2 324 763 |
| | 27 458 066 | 32 155 290 |
| Non-current assets | | |
| At fair value | 27 458 066 | 32 155 290 |
| 5. Inventories | | |
| Finished goods | 210 487 | 210 487 |
| 6. Trade and other receivables | | |
| Trade receivables | 222 044 | 1 479 448 |
| VAT | 160 325 | - |
| Franking machine | 21 057 | 52 943 |
| | 403 426 | 1 532 391 |
| 7. Cash and cash equivalents | | |
| Cash and cash equivalents consist of: | | |
| Cash on hand | 31 138 | 26 752 |
| Bank balances | 786 103 | 852 019 |
| Short-term deposits | 4 193 606 | 2 816 154 |
| Investment settlement account | (739 871) | 4 200 |
| | 4 270 976 | 3 699 125 |

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Notes to the annual financial statements
for the year ended 30 June 2016 (continued)

| | 2016 R | 2015 R |
|---|------------------|------------------|
| 8. Funds | | |
| Balance at beginning of year | 4 998 949 | 4 783 683 |
| Interest received | 224 953 | 215 266 |
| Balance at end of year | 5 223 902 | 4 998 949 |
| Comprising: | | |
| Prof. R.E. Robinson Fund (Book Publications Fund) | | |
| Balance at beginning of year | 808 751 | 773 924 |
| Interest received | 36 394 | 34 827 |
| | 845 145 | 808 751 |
| Brigadier Stokes Memorial Fund | | |
| Balance at beginning of year | 7 371 | 7 053 |
| Interest received | 331 | 318 |
| | 7 702 | 7 371 |
| P.W.J. van Rensburg Memorial Fund (Education Fund) | | |
| Balance at beginning of year | 1 226 995 | 1 174 158 |
| Interest received | 55 215 | 52 837 |
| | 1 282 210 | 1 226 995 |
| MacArthur Forrest Memorial Fund (Awards Fund) | | |
| Balance at beginning of year | 516 448 | 494 208 |
| Interest received | 23 240 | 22 240 |
| | 539 688 | 516 448 |
| INFACON X Research Fund | | |
| Balance at beginning of year | 2 217 983 | 2 122 472 |
| Interest received | 99 810 | 95 511 |
| | 2 317 793 | 2 217 983 |
| SANCOT Fund | | |
| Balance at beginning of year | 140 743 | 134 682 |
| Interest received | 6 333 | 6 061 |
| | 147 076 | 140 743 |

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Notes to the annual financial statements for the year ended 30 June 2016 (continued)

| | 2016 R | 2015 R |
|--|--------------------|--------------------|
| 8. Funds (continued) | | |
| The Dave Ortlepp Fund | | |
| Balance at beginning of year | 80 658 | 77 185 |
| Interest received | 3 630 | 3 473 |
| Balance at end of year | 84 288 | 80 658 |
| | 5 223 902 | 4 998 949 |
| 9. Operating surplus | | |
| Operating surplus for the year is stated after accounting for the following: | | |
| Operating lease charges | | |
| Premises | | |
| – Contractual amounts | 214 839 | 201 069 |
| Profit (loss) on sale of other financial assets | (204 304) | (571 287) |
| Profit on exchange difference | (870) | - |
| Royalties OneMine | (80 418) | (54 093) |
| Profit on revaluation of non-current assets held for sale | 25 631 | (498 945) |
| Depreciation on property, plant and equipment | 58 104 | 64 534 |
| Employee costs | 4 734 371 | 4 146 123 |
| 10. Taxation | | |
| No provision has been made for 2016 tax as the Institute is exempt from taxation in terms of Section 10(1)(cB)(i)(ff) of the Income Tax Act. | | |
| 11. Cash generated from (used in) operations | | |
| Surplus before taxation | (6 034 222) | 13 265 |
| Adjustments for: | | |
| Depreciation and amortization | 58 104 | 64 534 |
| (Profit) loss on sale of assets | (232 513) | (573 171) |
| Fair value adjustments | 25 631 | (498 945) |
| Dividends received | (890 581) | (781 787) |
| Interest received | (208 003) | (136 914)) |
| Finance costs | 111 619 | 60 371 |
| Movements in provisions | 73 449 | (16 303) |
| Changes in working capital: | | |
| Inventories | - | (7 096) |
| Trade and other receivables | 1 128 965 | (72 889) |
| Trade and other payables | 1 027 452 | (1 555 154) |
| Deferred income | (51 365) | (30 815) |
| | (4 991 464) | (3 534 904) |

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The Southern African Institute of Mining and Metallurgy

Notes to the annual financial statements
for the year ended 30 June 2016 (continued)

Detailed income statement

| | 2016 | 2015 |
|---|---------------------|---------------------|
| | R | R |
| Revenue | | |
| Revenue | 17 827 688 | 17 308 745 |
| Cost of sales | (18 104 388) | (13 263 913) |
| Gross profit | (276 700) | 4 024 578 |
| Other income | | |
| Administration fees recovered | 509 868 | 320 536 |
| Dividend revenue | 890 581 | 781 787 |
| Fair value adjustments | - | 498 945 |
| Gains on disposal of assets | 204 304 | 571 287 |
| Insurance claim refund | - | 11 160 |
| Interest received | 208 003 | 136 914 |
| Profit on exchange differences | 870 | - |
| Miscellaneous sales | 58 290 | 96 638 |
| Refunds received | 177 853 | 509 721 |
| Royalties OneMine | 80 418 | 54 093 |
| Royalties publications | 9 568 | 11 267 |
| SAMREC/SAMVAL | 520 | 71 791 |
| | 2 140 275 | 3 064 139 |
| Expenses | (7 760 547) | (7 015 081) |
| Operating profit | (5 896 972) | 73 636 |
| Finance costs | (111 619) | (60 371) |
| Loss on non-current assets held for sale or disposal groups | (25 631) | - |
| | (137 250) | (60 371) |
| Profit for the year | (6 034 222) | 13 265 |

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Detailed income statement

| | 2016 | 2015 |
|--|--------------------|--------------------|
| | R | R |
| Operating expenses | | |
| AGM medals | (19 090) | (21 025) |
| Auditor's remuneration | (66 550) | (60 500) |
| Bad debts | (674 954) | (248 737) |
| Bank charges | (51 751) | (62 086) |
| Career guidance | - | (3 000) |
| Cleaning | (7 572) | (6 675) |
| Computer expenses | (201 473) | (165 412) |
| Consulting fees | (35 338) | (51 101) |
| Council dinner | - | (77) |
| Delivery expenses | (18 926) | (16 000) |
| Depreciation, amortization and impairments | (58 104) | (64 534) |
| Discount allowed | (821) | (183) |
| Employee costs | (4 734 371) | (4 146 123) |
| Flowers, plants and decor | (13 624) | (12 003) |
| General expenses | (17 039) | (118 620) |
| Insurance | (45 511) | (40 821) |
| Internet charges | (2 821) | - |
| Lease rentals on operating lease | (214 839) | (201 069) |
| Legal expenses | (3 500) | (15 730) |
| Library services | (17 090) | - |
| Loss on exchange differences | - | (34 690) |
| Management fees - investments | (239 965) | (248 570) |
| Membership internet connection | (62 220) | (60 000) |
| Membership internet communication | (29 165) | (40 964) |
| Minor assets written off | - | (1 999) |
| Office bearers/councillors expenses | (17 816) | (55 586) |
| Parking expenses | (96 000) | (96 127) |
| Photocopier expenses | (245 767) | (266 684) |
| President's expenses | (7 421) | (9 524) |
| Printing and stationary | (101 223) | (90 511) |
| Refunds | (15 404) | (61 486) |
| Repairs and maintenance | (54 040) | (32 969) |
| Sancot expenses | (14 456) | (41 452) |
| Scholarship Trust Fund expenses | 17 671 | - |
| Secretarial fees | (46 675) | (61 775) |
| Setcom/paygate charges | (24 016) | (44 211) |
| Software expenses | (41 543) | (136 642) |
| Staff expenses | (27 053) | (59 287) |
| Staff welfare | (34 269) | (35 613) |
| Student prizes | (11 820) | (16 000) |
| Subscriptions | (425 717) | (302 909) |
| Training | (3 425) | (49 395) |
| Website development/maintenance | (96 849) | (34 991) |
| | (7 760 547) | (7 015 081) |