

**THE SOUTHERN AFRICAN INSTITUTE OF MINING AND METALLURGY**  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

## Annual Financial Statements

### General Information

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	The Southern African Institute of Mining and Metallurgy is a professional institute with local and international links aimed at assisting members to source information about technological developments in the mining, metallurgy, and related sectors. This non-profit entity operates in South Africa.
<b>Office Bearers</b>	Professor S. Ndlovu V.G. Duke A.S. Macfarlane M.I. Mthenjane Z. Botha Professor C. Musingwini Professor R.T. Jones
<b>Registered office</b>	5 Hollard Street Marshalltown Minerals Council South Africa Johannesburg 2001
<b>Postal address</b>	PO Box 61127 Marshalltown 2107
<b>Bankers</b>	Standard Bank
<b>Auditors</b>	Genesis Chartered Accountants Chartered Accountants (SA) Registered Auditors
<b>Trus registration number</b>	IT 6837/02
<b>Preparer</b>	The annual financial statements were independently compiled by: J. Den Drijver CA(SA) J. Den Drijver CA(SA)

## Annual Financial Statements

### Index

The reports and statements set out below comprise the annual financial statements presented to the Office Bearers:

	Page
Statement of Office Bearers' responsibilities and approval	970
Office Bearers' Report	971
Independent Auditor's Report	972–973
Statement of Financial Position	974
Statement of Comprehensive Income	974
Statement of Changes in Equity	975
Statement of Cash Flows	975
Accounting Policies	976–977
Notes to the Annual Financial Statements	978–980
The following supplementary information does not form part of the annual financial statements and is unaudited: Detailed Income Statement	981–982

### Statement of Office Bearers' responsibilities and approval

The Office Bearers 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 auditors are 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 Office Bearers 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 to meet these responsibilities, the members 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 Office Bearers 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 Office Bearers have reviewed the Institute's cash flow forecast for the year to 30 June 2019 and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Institute's annual financial statements. The annual financial statements have been examined by the Institute's external auditors and their report is presented on pages 972–973.

The annual financial statements set out on pages 974–982, which have been prepared on the going concern basis, were approved by the Office Bearers and are signed on their behalf by:



Professor S. Ndlovu



V.G. Duke

### Office Bearers' Report

The Office Bearers have pleasure in submitting their report on the annual financial statements of The Southern African Institute of Mining and Metallurgy for the year ended 30 June 2018.

#### 1. Nature of business

The Southern African Institute of Mining and Metallurgy is a professional institute with local and international links aimed at assisting members to source information about technological developments in the mining, metallurgy, and related sectors.

There have been no material changes to the nature of the company's business from the prior year.

#### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the accounting policies for this Institute. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

#### 3. Office Bearers

The Office Bearers in office at the date of this report are as follows:

Office Bearers	Designation
Professor S. Ndlovu	President
V.G. Duke	Honorary Treasurer
A.S. Macfarlane	President Elect
M.I. Mthenjane	Senior Vice President
Z. Botha	Junior Vice President
Professor C. Musingwini	Immediate Past President
Professor R.T. Jones	Past President

#### 4. Events after the reporting period

The Office Bearers are not aware of any material event which occurred after the reporting date and up to the date of this report.

#### 5. Going concern

The Office Bearers believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Office Bearers have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Office Bearers are not aware of any new material changes that may adversely impact the company. The Office Bearers are also not aware of any material noncompliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

#### 6. Auditors

Genesis Chartered Accountants will continue in office.

### Independent Auditor's Report

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

#### Opinion

We have audited the annual financial statements of The Southern African Institute of Mining and Metallurgy set out on pages 974–982, which comprise the statement of financial position as at 30 June 2018, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### Qualification

We draw attention to Note 7 of the annual financial statements which indicates a bank account with a balance of R596 936 for the Western Cape branch. Due to a lack of supporting documentation, we have been unable to carry out all of the audit procedures that we deem necessary to satisfy ourselves to the completeness, existence and valuation of this bank account.

In our opinion, except for the matter referred to above, 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 2018, and its financial performance and cash flows for the year then ended in accordance with the accounting policies appropriate to the Institute.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Office Bearers' responsibilities for the Annual Financial Statements

The Institutes' Office Bearers are responsible for the preparation and fair presentation of the 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.

### Independent Auditor's Report

#### Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We conducted the audit in accordance with International Standards on Auditing. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Office Bearers.
- Conclude on the appropriateness of the Office Bearers use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Genesis Chartered Accountants  
Registered Auditor  
CWB White CA(SA)  
Partner

3 August 2018  
Johannesburg

## Statement of Financial Position as at 30 June 2018

	<i>Note(s)</i>	2018 R	2017 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	317 704	193 826
Loans to group companies	3	–	452 918
Other financial assets	4	30 501 055	27 350 363
		<b>30 818 759</b>	<b>27 997 108</b>
<b>Current Assets</b>			
Inventories	5	316 494	227 295
Trade and other receivables	6	4 132 362	1 272 256
Prepayments		233 747	–
Cash and cash equivalents	7	3 375 635	3 909 689
		<b>8 058 238</b>	<b>5 409 240</b>
<b>Total Assets</b>		<b>38 876 997</b>	<b>33 406 348</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		4 958 977	5 458 977
Accumulated Funds		30 995 264	25 976 911
		<b>35 954 241</b>	<b>31 435 888</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	2 842 984	1 748 354
Provisions		79 772	222 115
		<b>2 922 756</b>	<b>1 970 460</b>
<b>Total Equity and Liabilities</b>		<b>38 876 997</b>	<b>33 406 348</b>

## Statement of Comprehensive Income

	<i>Note(s)</i>	2018 R	2017 R
Revenue		25 995 485	16 497 764
Cost of sales		(18 081 252)	(13 086 419)
<b>Gross profit</b>		<b>7 914 233</b>	<b>3 411 345</b>
Other income		809 062	1 564 529
Operating expenses		(8 580 276)	(6 025 514)
<b>Operating profit (loss)</b>		<b>143 019</b>	<b>(1 049 640)</b>
Investment revenue	10	960 157	899 844
Fair value adjustments		3 921 619	86 014
Finance costs		(6 442)	–
<b>Profit (loss) for the year</b>		<b>5 018 353</b>	<b>(63 782)</b>



**Statement of Changes in Equity**

	Funds	Accumulated Funds R	Total equity R
<b>Balance at 1 July 2016</b>	–	<b>26 040 693</b>	<b>26 040 693</b>
<b>Loss for the year</b>	–	<b>(63 782)</b>	<b>(63 7825)</b>
Funds	5 458 977	–	5 458 977
Total changes	5 458 977	–	5 458 977
<b>Balance at 1 July 2017</b>	<b>5 458 977</b>	<b>25 976 911</b>	<b>31 435 888</b>
<b>Profit for the year-</b>	–	<b>5 018 353</b>	<b>5 018 353</b>
Fund Donation	(500 000)	–	(500 000)
Total changers	(500 000)	–	(500 000)
<b>Balance at 30 June 2018</b>	<b>4 958 977</b>	<b>30 995 264</b>	<b>35 954 241</b>
Note(s)	9		

**Statement of Cash Flows**

	Note(s)	2018 R	2017 R
<b>Cash flows from operating activities</b>			
Cash used in operations	11	(2 312 016)	(2 556 906)
Interest income		126 286	282 688
Dividends		833 871	617 156
Finance costs		(6 442)	–
<b>Net cash from operating activities</b>		<b>(1 358 301)</b>	<b>(1 657 062)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(194 683)	–
Loans to group companies		452 918	(246 450)
Sale of financial assets		566 012	1 307 149
<b>Net cash from investing activities</b>		<b>824 247</b>	<b>1 060 699</b>
<b>Cash flows from financing activities</b>			
Proceeds on share issue		–	235 076
<b>Total cash movement for the year</b>		<b>(534 054)</b>	<b>(361 287)</b>
Cash at the beginning of the year		3 909 689	4 270 976
<b>Total cash at end of the year</b>	7	<b>3 375 635</b>	<b>3 909 689</b>

### Accounting Policies

#### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the accounting policies appropriate to the Institute. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African rands.

These accounting policies are consistent with the previous period.

#### 1.1 Significant judgements and sources of estimation uncertainty

##### *Critical judgements in applying accounting policies*

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

##### *Key sources of estimation uncertainty*

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

#### 1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the entity holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognized in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognized.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the entity.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognized immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

## Accounting Policies

### 1.3 Financial instruments

#### *Initial measurement*

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### *Financial instruments at amortized cost*

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortized cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit or loss.

#### *Financial instruments at cost*

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

#### *Financial instruments at fair value*

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

### 1.4 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

### 1.5 Impairment of assets

The entity assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount, and an impairment loss is recognized immediately in profit or loss.

### 1.6 Provisions and contingencies

Provisions are recognized when the institute has an obligation at the reporting 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 measured at the present value of the amount expected to be required to settle the obligation using a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions are not recognised for future operating losses.

### 1.7 Revenue

Revenue is recognised to the extent that the entity has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

Dividends are recognized, in profit or loss, when the entity's right to receive payment has been established.

## Notes to the Annual Financial Statements

	2018			2017		
	Cost or revaluation	Accumulated depreciation	Carry value	Cost or revaluation	Accumulated depreciation	Carry value
Furniture and fixtures	395 554	(368 810)	26 744	395 554	(366 165)	29 389
Office equipment	127 725	(16 784)	110 941	28 225	(13 034)	15 191
IT equipment	1 407 666	(1 227 647)	180 019	1 312 482	(1 163 236)	149 246
<b>Total</b>	<b>1 930 945</b>	<b>(1 613 241)</b>	<b>317 704</b>	<b>1 736 261</b>	<b>(1 542 435)</b>	<b>193 826</b>

## Reconciliation of property, plant and equipment- 2018

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	29 389	-	(2 645)	26 744
Office equipment	15 191	99 499	(3 749)	110 941
IT equipment	149 246	95 184	(64 411)	180 019
	<b>193 826</b>	<b>194 683</b>	<b>(70 805)</b>	<b>317 704</b>

## Reconciliation of property, plant and equipment- 2017

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	39 746	(10 357)	29 389
Office equipment	20 547	(5 356)	15 191
IT equipment	201 849	(52 603)	149 246
	<b>262 142</b>	<b>(68 316)</b>	<b>193 826</b>

## 3. Loans to/(from) group companies

## Associate Entity

The SAIMM Scholarship Fund – 452 918

The loan is unsecured, bears no interest and has no fixed terms of payment.

## 4. Other financial assets

## At fair value

Listed shares/bonds - Appleton AFC	30 166 984	27 350 364
Medals - Gold	131 181	-
Medals - Platinum	202 890	-
	<b>30 501 055</b>	<b>27 350 364</b>

## Non-current assets

At fair value	30 501 055	27 350 364
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## Notes to the Annual Financial Statements

	2018 R	2017 R
<b>5. Inventories</b>		
Merchandise	316 494	227 295
<b>6. Trade and other receivables</b>		
Trade receivables	3 834 913	1 261 480
VAT	286 673	–
Franking machine deposit	10 776	10 776
	<b>4 132 362</b>	<b>1 272 256</b>
<b>7. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	36 938	45 524
Bank balances	1 209 746	903 436
Short-term deposits	1 510 824	2 360 952
Appleton AFC Settlement	21 191	2 841
Standard Bank Account - Western Cape Branch	596 936	596 936
	<b>3 375 635</b>	<b>3 909 689</b>
<b>8. Trade and other payables</b>		
Trade and payables	544 975	1 708 962
Debtors in Credit	1 847 383	–
VAT	–	15 458
Standard Bank Credit Card	450 626	23 925
	<b>2 842 984</b>	<b>1 748 345</b>
<b>9. Funds</b>		
<b>Balance at beginning of the year</b>	5 458 977	5 223 902
Withdrawal for the year	(500 000)	–
Interest received	–	235 075
	<b>4 958 977</b>	<b>5 458 977</b>
<b>Professor R.E. Robinson Fund (Book Publication Fund)</b>	883 177	845 145
Interest received	–	38 145
	<b>883 177</b>	<b>883 290</b>
<b>Brigadier Stokes Memorial Fund</b>	8 048	7 702
Interest received	–	346
	<b>8 048</b>	<b>8 048</b>

## Notes to the Annual Financial Statements

	2018 R	2017 R
<b>9. Funds (continued)</b>		
<b>P.W.J. van Rensburg Memorial Fund (Education Fund)</b>	1 339 909	1 282 210
Interest received	–	57 699
	<b>1 339 909</b>	<b>1 339 909</b>
<b>MacArthur Forest Memorial Fund (Awards Fund)</b>	563 974	539 688
Interest received	–	24 286
	<b>563 974</b>	<b>563 974</b>
<b>Infacon X Research Fund</b>	2 422 094	2 317 793
Interest received	–	104 301
Withdrawal	(500 000)	–
	<b>1 922 094</b>	<b>2 422 094</b>
<b>SANCOT Fund</b>	153 694	147 076
Interest received	–	6 618
	<b>153 694</b>	<b>153 694</b>
<b>The Dave Ortlepp Fund</b>	88 081	84 288
Interest received	–	3 793
	<b>88 081</b>	<b>88 081</b>
<b>10. Investment revenue</b>		
<b>Dividend revenue</b>		
Dividend - Argon	833 871	617 156
<b>Interest revenue</b>		
Interest received	48 610	282 688
Other interest	77 676	–
	<b>126 286</b>	<b>282 688</b>
	<b>960 157</b>	<b>899 844</b>
<b>11. Cash used in operations</b>		
Profit (loss) before taxation	5 018 353	(63 782)
<b>Adjustments for:</b>		
Depreciation and amortisation	70 805	68 316
Loss (profit) on sale of assets	204 916	(1 110 034)
Dividends received	(833 871)	(617 156)
Interest received	(126 286)	(282 688)
Finance costs	6 442	–
Fair value adjustments	(3 921 619)	(86 014)
Loss (profit) on sale of assets - prior year figure	–	(3 399)
Movements in provisions	(142 343)	(94 436)
Withdrawal from investment	(500 000)	–
<b>Changes in working capital:</b>		
Inventories	(89 199)	(16 808)
Trade and other receivables	(2 860 106)	(868 830)
Prepayments	(233 747)	–
Trade and other payables	1 094 639	517 925
	<b>(2 312 016)</b>	<b>(2 556 906)</b>

## Detailed Income Statements

	Notes	2018 R	2017 R
<b>Revenue</b>			
Rendering of services		25 995 485	16 497 764
<b>Cost of sales</b>			
Opening stock		(277 295)	–
Purchases		(18 170 451)	(13 313 714)
Closing stock		316 494	227 295
		<b>(18 081 252)</b>	<b>(13 086 419)</b>
<b>Gross profit</b>		<b>7 914 233</b>	<b>3 411 345</b>
<b>Other income</b>			
Administration fees recovered		720 585	324 768
Dividend revenue	10	833 871	617 156
Fair value adjustments		3 921 619	86 014
Gains on disposal of assets		–	1 110 034
Interest received	10	126 286	282 688
Miscellaneous sales		31 342	21 124
Refunds received		–	441
Royalties OneMine		–	55 608
Royalties publications		–	8 144
SAMREC/SAMVAL contribution		57 135	44 410
		<b>5 690 838</b>	<b>2 550 387</b>
<b>Expenses (refer to page 982)</b>		<b>(8 580 276)</b>	<b>(6 025 514)</b>
<b>Operating profit (loss)</b>		<b>5 024 795</b>	<b>(63 782)</b>
Finance costs		(6 442)	–
<b>Profit (loss) for the year</b>		<b>5 018 353</b>	<b>(63 782)</b>

**Detailed Income Statement**

	Note(s)	2018 R	2017 R
<b>Operating expenses</b>			
Annual General Meeting		104 781	18 035
Annual General Meeting medals		148 860	10 972
Auditors remuneration		81 750	72 150
Bad debts		830 989	(5 685)
Bank charges		52 713	53 206
Cleaning		1 154	3 556
Computer expenses		202 644	171 080
Consulting fees		163 768	97 056
Council dinner		53 678	15 582
Credit card charges		126 211	61 709
Delivery expenses		19 070	16 936
Depreciation, amortisation and impairments		70 805	68 316
Discount allowed		–	827
Donations		6 000	–
Employee costs		3 595 462	3 540 582
Flowers, plants and decor		143 510	2 432
General expenses		579	1 374
Gifts		5 764	25 739
Infacon expenses		–	25 092
Insurance		59 615	52 136
Internet charges		151 229	49 993
Lease rentals on operating lease		253 689	207 661
Legal expenses		24 950	21 850
Library services		2 250	10 120
Loss on exchange differences		38 328	13 979
Loss on sale of investments		204 916	–
Management fees - investment		237 174	211 687
Meeting expenses		22 830	35 373
Membership internet connection		–	65 814
Office Bearers/Council expenses		62 610	77 140
Parking expenses		104 181	88 060
Photocopier expenses		394 960	319 085
President's expenses		7 196	12 218
Printing and stationery		52 103	83 428
Refunds		–	310
Repairs and maintenance		30 886	26 228
Secretarial fees		45 660	36 625
Setcom/paygate charges		12 008	3 963
Scholarship Trust Fund donations - prior year		458 768	–
Scholarship Trust Fund donations - current year		242 000	–
Software expenses		115 360	52 111
Staff expenses		7 201	25 785
Staff welfare		36 899	39 887
Student prizes		5 500	–
Subscriptions		355 221	366 515
Training		8 740	11 842
Website development/maintenance		2 515	35 745
Website hosting		35 749	–
		<b>8 580 276</b>	<b>6 025 514</b>