http://dx.doi.org/10.17159/2411-9717/2019/v119n9a4

THE SOUTHERN AFRICAN INSTITUTE OF MINING AND METALLURGY

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Annual Financial Statements

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	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.
Office Bearers	Professor S. Ndlovu V.G. Duke A.S. Macfarlane M.I. Mthenjane Z. Botha I.J. Geldenhuys Professor R.T. Jones
Registered office	5 Hollard Street Marshalltown Minerals Council South Africa Johannesburg 2001
Postal address	PO Box 61127 Marshalltown Johannesburg 2107
Auditors	Genesis Chartered Accountants Chartered Accountants (SA) Registered Auditors
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: J. Den Drijver CA(SA)

Annual Financial Statements

Contents

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

Statement of Office Bearers' responsibilities and approval

The Office Bearers are required by the Companies Act 71 of 2008, 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 company 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 International Financial Reporting Standard for Small and Medium-sized Entities. 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 International Financial Reporting Standard for Small and Medium-sized Entities 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 company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the members sets 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company 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 company's cash flow forecast for the year to 30 June 2020 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 company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 748–749.

The annual financial statements set out on page 750–758, which have been prepared on the going concern basis, were approved by the Office Bearers on 12 August 2019 and were signed on their behalf by:

A.S. Macfarlane

V.G. Duke

Annual Financial Statements

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 2019.

1. Nature of business

The Southern African Institute of Mining and Metallurgy was incorporated in South Africa with interests in the industry. The company operates in South Africa.

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 requirements of the Companies Act 71 of 2008. 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

A.S. Macfarlane

M.I. Mthenjane

Z. Botha

I.J. Geldenhuys

Professor S. Ndlovu

V.G. Duke

Professor R.T. Jones

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 in accordance with Section 90(1) of the Companies Act 71 of 2008.

7. Secretary

The company had no Secretary during the year.

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 (the company) set out on pages 750–756, which comprise the statement of financial position as at 30 June 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our 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 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

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 sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. 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 International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, 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.

In preparing the annual financial statements, the Office Bearers are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Office Bearers either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. 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 Office Bearers 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

12 August 2019
Johannesburg

Annual Financial Statements

Statement of Financial Position as at 30 June 2019

	Note(s)	2019 R	2018 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	355 324	317 704
Other financial assets	3	25 876 749	30 166 984
		26 232 073	**30 484 688**
Current Assets			
Inventories	4	729 587	650 565
Trade and other receivables	5	2 917 673	4 132 362
Prepayments		–	233 747
Cash and cash equivalents	6	4 526 727	3 375 635
		8 173 987	**8 392 309**
Total Assets		**34 406 060**	**38 876 997**
Equity and Liabilites			
Equity			
Reserves		4 458 977	4 958 977
Retained income		27 265 388	30 995 269
		31 724 365	**35 954 246**
Liabilites			
Current Liabilities			
Trade and other payables	8	2 613 012	2 842 979
Provisions		68 683	79 772
		2 681 695	**2 922 751**
Total Equity and Liabilities		**34 406 060**	**38 876 997**

Statement of Comprehensive Income

	Note(s)	2019 R	2018 R
Revenue	9	14 786 494	25 995 485
Cost of sales		(12 169 964)	(18 081 252)
Gross profit		**2 616 530**	**7 914 233**
Other income		964 555	809 062
Operating expenses		(8 425 395)	(8 580 276)
Operating profit (loss)		**(4 844 310)**	**143 019**
Investment revenue	10	1 174 166	960 157
Fair value adjustmments	11	(59 737)	3 921 619
Finance costs	12	–	(6 442)
Profit (loss) for the year		**(3 729 881)**	**5 018 353**

Statement of Changes in Equity

	Funds	Accumulated funds R	Total equity R
Balance at 1 July 2017	**5 458 977**	**25 976 916**	**31 435 893**
Profit for the year	**–**	**5 018 353**	**5 018 353**
Fund donation	(500 000)	–	(500 000)
Total changes	(500 000)	–	(500 000)
Balance at 1 July 2018	**4 958 977**	**30 995 269**	**35 954 246**
Loss for the year	**–**	**(3 729 881)**	**(3 729 881)**
Fund donation	(500 000)	–	(500 000)
Total changes	(500 000)	–	(500 000)
Balance at 30 June 2019	**4 458 977**	**27 265 388**	**31 724 365**

Statement of Cash Flows

	Note(s)	2019 R	2018 R
Cash flows from operating activities			
Cash used in operations	14	(3 927 823)	(2 312 016)
Interest income		229 030	126 286
Dividends		945 136	833 871
Finance costs		–	(6 442)
Net cash from operating activities		**(2 753 657)**	**(1 358 301)**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(133 367)	(194 683)
Loans to group companies		–	452 918
Sale of financial assets		4 038 116	566 012
Net cash from investing activities		**3 904 749**	**824 247**
Total cash movement for the year		**1 151 092**	**(534 054)**
Cash at the beginning of the year		3 375 635	3 909 689
Total cash at end of the year	6	4 526 727	3 375 635

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 International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. 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 company 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalized if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the period in which they are incurred.

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 recognized 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 company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill 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 is reduced to its estimated recoverable amount, and an impairment loss is recognized immmediately 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 recognized for future operating losses.

1.7 Revenue

Revenue is recognized to the extent that the company 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 company. 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 company's right to receive payment has been established.

Notes to the Annual Financial Statements

2. Property, plant and equipment

	2019			2018		
	Cost or revaluation	Accumulated depreciation	Carry value	Cost or revaluation	Accumulated depreciation	Carry value
Furniture and fixtures	419 017	(372 785)	46 232	395 554	(368 810)	26 744
Office equipment	136 418	(21 162)	115 256	127 725	(16 784)	110 941
IT equipment	1 508 876	(1 315 040)	193 836	1 407 666	(1 227 647)	180 019
Total	**2 064 311**	**(1 708 987)**	**355 324**	**1 930 945**	**(1 613 241)**	**317 704**

Reconciliation of property, plant and equipment- 2019

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	26 744	23 463	(3 975)	46 232
Office equipment	110 941	8 694	(4 379)	115 256
IT equipment	180 091	101 210	(87 393)	193 836
	317 704	**133 367**	**(95 747)**	**355 324**

Reconciliation of property, plant and equipment- 2018

	Opening balance	Additions	Depreciation balance	Closing
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
	193 826	**194 683**	**(70 805)**	**317 704**

3. Other financial assets

At fair value		
Listed shares/bonds - Appleton AFC	25 876 749	30 166 984
Non-current assets		
At fair value	25 876 749	30 166 984

4. Inventories

Merchandise	729 587	650 565

5. Trade and other receivables

Trade receivables	2 651 930	3 834 913
VAT	254 967	286 673
Franking machine deposit	10 776	10 776
	2 917 673	4 132 362

Notes to the Annual Financial Statements

	2019 R	2018 R
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	120 749	36 938
Bank balances	1 088 449	1 209 746
Short-term deposits	2 589 387	1 510 824
Preference shares purchased three months prior to redemption	23 114	21 191
Other cash and cash equivalents	705 028	596 936
	4 526 727	3 375 635
7. Funds		
Balance at beginning of the year	4 958 977	5 458 977
Withdrawal for the year	(500 000)	(500 000)
	4 458 977	**4 958 977**
Professor R.E. Robinson Fund (Book Publication Fund)	883 177	883 177
Brigadier Stokes Memorial Fund	8 048	8 048
P.W.J. van Rensburg Memorial Fund (Education Fund)	1 339 909	1 339 909
MacArthur Forest Memorial Fund (Awards Fund)	563 974	563 974
Infacon X Research Fund	1 922 094	1 922 094
Withdrawal	(500 000)	–
	1 422 094	**1 922 094**
SANCOT Fund	153 694	153 694
The Dave Ortlepp Fund	88 081	88 081
8. Trade and other payables		
Trade payables	45	544 970
Amounts received in advance	2 529 467	1 847 383
Provision for credit notes	–	450 626
Accruals	10 000	–
Provision for audit fees	73 500	–
	2 613 012	**2 842 979**
9. Revenue		
Rendering of services	14 786 494	25 995 485

Notes to the Annual Financial Statements

	2019 R	2018 R
10. Investment revenue		
Dividend revenue		
Dividends - Argon	945 136	833 871
Interest revenue		
Interest received	186 790	48 610
Other interest	42 240	77 676
	229 030	**126 286**
	1 174 166	**960 157**
11. Fair value adjustments		
Other financial assets	(59 737)	3 921 619
12. Finance costs		
Late payment of tax	–	6 442
13. Auditor's remuneration		
Fees	144 600	81 750
14. Cash used in operations		
Profit (loss) before taxation	(3 729 881)	5 018 353
Adjustments for:		
Depreciation and amortization	95 747	70 805
Loss (profit) on sale of assets	192 382	204 916
Dividends received	(945 136)	(833 871)
Interest received	(229 030)	(126 286)
Finance costs	–	6 442
Fair value adjustments	59 737	(3 921 619)
Movements in provisions	(11 089)	(142 343)
Withdrawal from investment	(500 000)	(500 000)
Changes in working capital:		
Inventories	(79 022)	(89 199)
Trade and other receivables	1 214 689	(2 860 106)
Prepayments	233 747	(233 747)
Trade and other payables	(229 967)	1 094 639
	(3 927 823)	**(2 312 016)**

Detailed Income Statements

	Notes	2019 R	2018 R
Revenue			
Rendering of services		14 786 494	25 995 485
Cost of sales			
Opening stock		(650 565)	(227 295)
Purchases		(12 248 986)	(18 504 522)
Closing stock		729 587	650 565
		(12 169 964)	**(18 081 252)**
Gross profit		**2 616 530**	**7 914 233**
Other income			
Administration fees recovered		307 628	720 585
Dividends revenue	10	945 136	833 871
Fair value adjustments	11	–	3 921 619
Interest received	10	229 030	126 286
Miscellaneous sales		125 425	31 342
Royalties OneMine		512 577	–
SAMREC/SAMVAL contribution		–	57 135
Scholarship Trust Fund income		18 925	–
		2 138 721	**5 690 838**
Expenses (refer to page 758)		**(8 425 395)**	**(8 580 276)**
Operating profit (loss)		**(3 670 144)**	**5 024 795**
Finance costs	12	–	(6 442)
Fair value adjustments	11	(59 737)	–
		(59 737)	**(6 442)**
Profit (loss) for the year		**(3 729 881)**	**5 018 353**

Detailed Income Statement

	Note(s)	2019 R	2018 R
Operating expenses			
Annual General Meeting		309 252	104 781
Annual General Meeting medals		85 990	148 860
Auditors remuneration	13	144 600	81 750
Bad debts		501 463	830 989
Bank charges		64 541	52 713
Cleaning		3 340	1 154
Computer expenses		217 340	202 644
Consulting and professional fees		44 739	163 768
Council dinner		31 315	53 678
Credit card charges		66 513	126 211
Delivery expenses		20 430	19 070
Depreciation, amortization and impairments		95 747	70 805
Donations		–	6 000
Employee costs		4 328 771	3 595 462
Flowers, plants and decor		–	143 510
General expenses		3 325	579
Gifts		11 638	5 764
Insurance		60 551	59 615
Internet charges		89 714	151 229
Lease rentals on operating lease		234 395	253 689
Legal expenses		14 060	24 950
Library services		–	2 250
Loss on exchange differences		53 838	38 328
Loss on sale of investments		192 382	204 916
Management fees - investment		231 882	237 174
Meeting expenses		39 014	22 830
Office Bearers/Council expenses		43 368	62 610
Parking expenses		96 106	104 181
Photocopier expenses		446 485	394 960
President's expenses		3 514	7 196
Printing and stationery		32 952	52 103
Repairs and maintenance		29 966	30 886
Scholarship Trust Fund donations - current year		191 715	242 000
Scholarship Trust Fund donations - prior year		–	458 768
Secretarial fees		47 578	45 660
Setcom/paygate charges		9 703	12 008
Software expenses		51 146	115 360
Staff expenses		15 093	7 201
Staff welfare		54 821	36 899
Student prizes		15 000	5 500
Subscriptions		349 404	355 221
Training		42 835	8 740
Website development/maintenance		148 094	35 749
Website hosting		2 775	2 515
		8 425 395	8 580 276