

â\200\234DAV = e201" Se Cl ooh

The Johannesburg Art Foundation

A Proposal for Funding

The Art Foundation

6 Eastwold Way

SAXONWOLD

2196

Johannesburg

Telephone: (011) 646-1358 or (011) 646-6197

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## Background

The Art Foundation's origins can be traced back to twin ventures launched in 1964. One was a private teaching venture, the other was an artists' workshop for artists such as Dumile Feni, Esrom Legae, Ben Arnold, Lucky Sibiya, Eric Mbatha, and others who needed space and facilities rather than tuition. Both ventures grew, and just over ten years later the Art Foundation provided a launching platform for several other community arts ventures. These included Fuba Academy (1978), which gave rise to the African Institute of Art at the Funda Centre (1983), followed by the Thupelo Art Project (1985) and the Alex Art Centre (1986).

The foundation participated in the organising of the Gabarone Festival (1982), in assisting Thupelo to establish links with the International Triangle Workshop in New York; and in 1988 in the launch of Pachepamwe, the first international artists' workshop in Zimbabwe and in 1989, the launch of Thapong, an international artists workshop in Botswana.

Also in 1989 the Art Foundation participated in an international exhibition of art from four Southern African states - Angola, Mozambique, South Africa, and Zimbabwe - which was held in Stockholm.

It cannot be overemphasised that in the context of South Africa the Art Foundation is a unique and exceptional institution, representing South Africa's best options for its future - in terms of the friendships and harmony between its students irrespective of racial or political differences, and an education broader and subtler than is conveyed by the words 'art school'. By now the influence of the Art Foundation's activities and ethos extend both deep into the community and well beyond South Africa's borders.

The Art Foundation is not subsidized by any South African government agency.

The Art Foundation's success as an Art School has earned international recognition and has brought about rapid expansion. So much so that the present property and facilities have now reached saturation point. This and the loss of Bill Ainslie have necessitated that the Art Foundation embark on a one-time fundraising drive.

Bill Ainslie

On August 25 1989 artist Bill Ainslie, founder and director of the Art Foundation, was tragically killed in a car crash. His death stunned South Africa's art world. He was 55.

A major obituary in Britain's INDEPENDENT newspaper said, in part:

Ainslie was one of those rare, irreplaceable men: a born leader, trusted by everyone, a humanitarian, a master teacher ... to him, art was far more than making images or illustrating belief: it was where human creative energy found its touchstone. He believed that because art had been neglected in Southern Africa, much had been corrupted. What this meant, wrote former student William Kentridge, was running an art school open to all people at a time when all formal art institutions were racially restrictive; supporting, both spiritually and financially, any artists who would otherwise have to abandon their activity; opening his school to students who, through inferior school education, would have been denied access to formal art training.

Ainslie started teaching in 1964 - privately, so he could enrol whom he pleased. Four years later he took on teachers and there was a school. By 1971 it had a noteworthy black presence and its first black teacher. That the school grew and flourished, sometimes in the teeth of hostility and suspicion, is a measure of strength of both Bill and his Dutch wife Fieke, a brilliant organiser and inspiring presence who worked constantly at his side. A few South Africans knew of the Foundation and its growing international reputation, but from Robert Kennedy onwards, visitors of like mind beat a path to its door. Today the school's lines of contact extend to New York and London, through scholarships and international workshops organized by Ainslie, Sir Anthony Caro and Robert Loder. Bill was constantly stretched between his work as a teacher and his dedication as a painter. His own radiant abstracts were beginning to win international recognition.

His funeral was a mirror of his life. People thronged to it from far and wide: all races, all religions, all conflicting political beliefs; the wealthy and the desperate poor; the famous and the dispossessed. They came together in warmth and love - and this was Bill's dream for South Africa's future.

3.

#### Statement of Purpose

The aim of this one-time fund-raising effort is to ensure that the Art Foundation is able to continue the work and ideals of Bill Ainslie. We need to raise \$200,000 to strengthen and enlarge the Art Foundation and secure its future. The money will go towards much-needed scholarships, the renovation and extension of buildings and towards the purchasing of equipment.

## Educational Structure and Activities

The Art Foundation provides classes in and scholarships for painting, drawing and sculpture, graphic design and printmaking. Full and part-time classes are available to students of all ages.

1

The FULL-TIME FOUNDATION COURSE has expanded from 15 in 1987 to 60 in 1989. This represents a growing interest in an introductory visual arts course that prepares students for our Graphic Design or Fine Arts Course.

The FULL-TIME FINE ART COURSE is taught by established artists, and normally takes three years. There are currently 12 students.

The PART-TIME COURSE is open both to beginners and more advanced artists who need the space and the stimulus of contact with others. There are currently 90 students.

The GRAPHIC DESIGN programme offers an eleven-month course which equips students for careers in design studios or advertising. There are currently 70 students. The Art Foundation is one of the few places in South Africa where black students can learn Graphic Design. Most of our graduates have easily found jobs.

THE CHILDRENSâ\200\231 PROGRAMME offers even very small children the chance to paint, draw and sculpt. Once a year the Foundation holds an exhibition of childrenâ\200\231s art.

THE HIGH SCHOOL PROGRAMME is designed for children who do not have art courses at their own schools, or who want to do art as an extra subject.

THE SPECIAL COURSES include watercolour, sculpture, airbrushing, history of art, printmaking and silk-screening.

DISCUSSIONS, SEMINARS, LECTURES and REVIEWS are held for people who want to learn more about visual arts without becoming involved in practical workshops. In keeping with Bill Ainslieâ\200\231s educational philosophy there are also OCCASIONAL LECTURES on a wide variety of subjects, extending well beyond the visual arts but having oblique bearing on them. These also include poetry readings and music recitals, and lectures on all kinds of topics by overseas visitors to the Art Foundation.

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12

The WRITERSâ\200\231 WORKSHOP is popular and well-established. Run by a noted South African writer, it is so successful that many students have been published in magazines or have written books.

A GALLERY provides a venue for practising artists, students and touring exhibitions.

The library has a modest collection of books and slides which we hope to expand.

FRIENDS OF THE ART FOUNDATION attend special workshops, symposia, lectures, exhibitions and visits to artists workshops and receive a quarterly newsletter.

5:

Appeal

Funding Objectives for 1990

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Scholarships

Since the venture's inception in 1964, almost nent) years before it converted into a non-profit-making association, it has been open to people of all races.

It should be remembered that there is virtually no art education available at black schools and hence few black people gain access to institutions to study art. The Art Foundation provides tuition at all levels, and remains committed to eliminating the effects of apartheid on the structure and content of education provided.

In the past the Art Foundation has met its own running costs and the small sums donated to it by its sponsors have been used to subsidise student needs. Recent years have seen an increasing number of black students registering in both full-time and part-time classes and it is now necessary for the Art Foundation to expand its bursary scheme to make provision for more students.

The students need a minimum of two years study to prepare them either for employment or to take their studies further.

We would like to raise funds to provide 20 full-time and 20 part-time scholarships for deserving students by raising money for a Scholarship Fund to be known as the AINSLIE REMEMBRANCE FUND.

Tuition Costs per Student Per Year

Foundation Course Graphic Design

Fees R3,750 R4,750

Materials R1,000 R1,000

Accommodation R1,500 R1,500

Transport R500 R500

Food R1,000 R1,000

Total R7,750 . R8,750



The total amount per student required is R7,750 for the Foundation Course and R8,750 for the graphic design course per annum.

#### Part time Courses

##### Fees Per Month Per Year

Adults R75 R750

High School R70 R700

Children R55 R550

#### 2. Building and Equipment

Although the Art Foundation is self-supporting it does not generate funds for anything more than running expenses. It owns a well-situated building standing in large grounds, well-suited for its purpose, but in need of restoration and development. There is ample space for the erection of proper studios for a three-year full-time Fine Art course, to include Pottery, Weaving, Jewellery, Photography and Video. There is a need to extend the Gallery to house more ambitious exhibitions, to provide adequate storage, and to allow space for lectures and other events. The sheds for a Workshop facility for staff and resident artists need to be extended, and the property needs to be rewired.

There is also a need to augment the minimal equipment in the Graphic Design, Printmaking and Sculpture Departments, and the Library.

The estimated cost for this is R333,000.

Detailed information regarding these requirements is available.

#### Community Outreach

The Art Foundation has consistently been involved in facilitating the creation of community art projects accessible to aspiring black artists. This work will continue. ;

Unfortunately we continue to have the situation whereby the majority of artists, black and white train separately. Given the forced separation of South Africans along racial lines it is necessary to counter these divisions by actively organising exchange programmes. We intend to give our

students and staff the opportunity to visit and work at art centres in the townships and the rural areas. We will also invite students and teachers from the townships and rural areas to participate in special programmes

organised by the Art Foundation. This could include workshops, lectures and exhibitions.

Proposed exchange programmes for 1990 are planned to take place with the Alex Art Centre, the African Institute of Art, Soweto and the Giyani College of Education, Gazankulu.

Funding is required in order to cover the costs of food, accommodation, transportation and materials.

We will require approximately R20,000. (A detailed budget is available).

Scholarships  
20 Full-time students

10 Graphic design  
10 Fine Arts

20 Part-time students

Building and Equipment  
Building of new studios  
Rewiring of house

1 slide projector

1 TV Monitor

1 VHS recorder

1 transfer lettering system  
Library books/subscriptions

Community Outreach

i

TOTAL:

SUB-TOTAL:

SUB-TOTAL:

TOTAL:

TOTAL:

R165,000

R 15,000

R180,000

R250,000

R 40,000

R290,000

1,500

2,900

3,000

6,000

5,000

DUD yD

R 18,000

R333,000

R 20,000

R533,000

## Teaching Staff

### Director

After Bill Ainslie's death Steven Sack was appointed Director of the Art Foundation. He has a BA (majoring in Art History) a BAFA (with distinction) from the University of South Africa, majoring in Sculpture and an HED (PG) in art teaching from the University of the Witwatersrand. He is currently completing his MA (Fine Art) submission, 'The Artist as Social Activist'.

In 1989 he curated an important exhibition at the Johannesburg Art Gallery, documenting the history of 20th century black South African art. He has also been involved in community arts development, spent two years as interim Director of the African Institute for Art, FUNDA Centre, Soweto, has worked in theatre arts and published widely on aspects of South African art.

He is 38.

### Teachers

Jeff Janet Graphic Design

Dennis Lees Graphic Design

Lynda Ballen Cultural Studies & Painting

Tony Nkotsi Printmaking and Drawing

Dumisani Mabaso Printmaking and Painting

Anthusa Sotriades Child Art & Adult Painting and Drawing

Anna Varney Child Art

Charles Levine Sculpture & Drawing

Giovanna Stone Painting & Drawing

Ruth Jacobson Painting & Cultural Studies

Leonika Drake High School/Matriculation course

## Administrative Structure

The Art Foundation is an Association not for gain. It is run by a multiracial board of Trustees and supporting council who meet quarterly to plan policy and financial decisions.

The property is vested in a Trust consisting of Adv Jack Unterhalter, Mrs Irene Menell and Mr John Doige.

The audited financial statement is attached. A detailed budget is available upon request.

All contributions to the Art Foundation are made on a basis of membership. The membership includes the following categories: Patrons, Sponsors, Benefactors, Friends, Staff and Student Members.

Donations to the Art Foundation are exempt from donations tax in terms of Section 56(1)(i) and (j) of the Income Tax Act.

Patrons Council Members Accountant

| Haggie Adv J Unterhalter | Karr

C Mennell Mrs F Severin

W Wilson Mr J Ginsberg

H Oppenheimer Mrs V Chipkin Librarian

Mr C Manganye F Karr

Mr T Seroti

Mr S Sack

Mr Schlapobersky Administrative Director

Mrs | Menell F. Ainslie

Mr C Nkondo Assistant

Mr D Koloane C Geennen

Mr J Manana

Mr D Sihlaili

Mr M Gardiner Groundsman

Mr P Jenks Barry Mohlabe

Mr J Hall

Mrs Ballen Maintenance

Dr S Browde Vasco Vezi

Mrs S Steenkamp

Mr H Nolte Studio Caretaker

Mrs F Ainslie Moshiwa Nene

## Past Funding Sources

### Sponsors

Anglo American

| S Haggie

F Severin

H Hirsch

C Mennell

Bellairs Trust

B Wilson

Donaldson Trust

TMI Propshafts

Murray McLean

Dan Perkins

Hersov Trust

H Goldberg

Anglo Vaal

Delfos Atlas Copco (Pty) Ltd

Hunt Leuchards & Hepburn

Gresham Industries

Barlow Rand

Gencor Development Trust

Corobrik Transvaal (Pty) Ltd

Charitable Assistant Fund

San Francisco Cal.

Jonathan Cohen, Boston

Ellie Friedman, Boston

Johannesburg Consolidated Investment Co Ltd

Nic Rossouw USA

Standard Bank

Pat Williams, England

E L Yamauchi USIS

Dr R Braudi

E J Jacot-Quillarmod USIS

### Benefactors

Dee Jacobs

Ben and Jean Temkin

## Budget 1990

### Income

Fees full-time  
part-time

Gallery  
Special courses  
Other  
Donations   \200\224 scholarships  
building  
equipment  
community outreach  
TOTAL:

Operating expenses  
Salaries

General Expenses  
TOTAL:

Audited 1989 budget available March 1st

15

1989  
R394,331  
R 30,000

R 1,314

R 49,226

R444,871

R434,167

R105,838  
R540,005

1990  
R 533,750  
R 40,000

R 4,000

R\_ 83,000  
R 450,000  
R 20,000  
R1110,750

R554,621  
R123,645  
R678,266

## Legal and Tax Status

All collections made in the USA will be through the auspices of a 501(C)3 not for profit organization such as the Charitable Assistance fund, based in San Francisco.

The Art Foundation was never a bureaucracy: always an organic unity which stretched its funds as far as they could possibly go. Those involved with the Art Foundation will do their utmost to work in the spirit of Bill Ainslie's generosity, his belief in the individual and the community, and his pursuit of artistic excellence.



## 9. Budget 1990

Income  
Fees

Gallery

Full-time  
Part-time

Special courses

Other  
Donations

A

Capital Expenses  
Special Projects  
Ainslie Remembrance Fund

Operating Expenses

Salaries

Director

Teaching Staff:

Full-time  
J Janet  
T Nkotsi  
D Mabaso

Part-time  
L Ballen

C Levine

M Crystalis  
D Lees

L Drake

G Stone

@ 22.50 per hour  
Full-time

@ R35 per hour  
@ R40 per hour  
(full-time)

@ R30 per hour

@ R34.50 per hour  
@ R22.50 per hour  
@ R26.00 per hour

R Jacobson @ R26.00 per hour

S Stone

@ R28.25 per hour

A Soteriades @ R26.00 per hour

@ R:0.00 per hour

17

1989

R460,907.95

R412,164.78

R

R 951.45

R

R

R 46,088.77

R 1,266.88

R436,548.90

R328,598.50

R 45,000

R 61,200

R 21,000

R 11,700

R 15,675

R 28,000

R 24,000

R 4,143

R 1,569

R 4,503

1990

R1116,853

R 533,750

R40,000

R

R 4,000

R 6,103

R 83,000

R450,000

R642,178

R469,024

R 72,000

R 73,440

R 23,520

R 20,400

R 22,080

R 20,880

R 30,000

R 14,904

R 7,488

R 20,592



A Varney @ R22.50 per hour

@ R26.00 per hour

L Castle @ R33.00 per hour

M Vorster @ R28.25 per hour

@ R32.00 per hour

K Browde @ R26.00 per hour

Modelling fee:

Sarah @ R18.50 per hour

@ R23.00 per hour

Fourie @ R750.00 per month

Administrative Staff:

Manager

Annuity (compensation for loss of office)

Assistant manager

Travel Allowance

Accountant (part-time)

Travel Allowance

Librarian (part-time)

Caterer

Maintenance

Studio assistant

Groundsmen

Staff food

General Expenses

Assessment rates

Bank charges

Bursaries granted

Donaldson Trust Bursary overpaid

Harry Levin overpaid

Audit

Insurance

Insurance for workmen's compensation

Public Liability

Medical aid

Repairs and Maintenance

Interest on bond

Bond fully paid

18

5,351

8,964

2,034

1,675

3,424

R 33,000

R 15,000

R 22,520

R 1,200

R 15,227

DUD D

3,720

1,200

5,040

4,380

5,004

R105,838

R

R

6,233.00

1,580.32

R 13,000.00

R

R

R

R

R

R

R

R

759.08

41.32

1,500.00

454.50

381.04

116

31,606.83

1,801.01

R 4,992

R 3,072

R 2,496

R 2,208

R 9,000

R 37,950

R 22,050

R 26,000

R 1,380

R 17,511

2,580

4,278

1,380

5,796

5,037  
5,750  
3,600

DUUVUIVIID

R173,154

mGooo  
R 1,817  
R 80,000

R 1,725  
R500  
R 419  
R 7,200  
R 10,000

R 11,042

## Library Expenses

Machines and equipment written off

Materials

Lecturing fees

Photocopy hire and use

Promotion expenses advertising

other

Stationery and office

Subscriptions

Telephone

Water and Electricity

Sundry Expenses

## Capital Expenses

Equipment: 1 slide projector

1 TV Monitor

1 VHS recorder

â\200\2301 transfer lettering system

Library books

Re-wiring of house

DUVIDIIIIIIAD

Pele oe

6,226.45

4,852.42

3,631.73

6,191.30

2,437.97

8,125.42

43

8,313.86

7,088.32

464.50

Restoration, painting and repairs - Donation Gencor 1989

## Special Projects

Building of new studios

Bursaries - 20 Full-time students

- 20 Part-time students

## Community Outreach

The 1990 audited budget will be available in March 1990

19

30

4,206

6,103

2,500

4,793  
6,725  
2,142  
9,860

50  
8,368  
8,360

458

83,000

1,500  
2,500  
3,000  
6,000  
5,000  
R 40,000  
R 25,000

YUU D a DUDVDVDIIIWIIWIIAD

R450,000

R250,000  
R160,000  
R 20,000  
R 20,000



JOHANNESBURG ART FOUNDATION  
(Association not for gain)  
ANNUAL FINANCIAL STATEMENTS  
31 December 1988

INDEX

Page

Report of the auditors 1

Income statement

Balance sheet

Notes to the financial statements . 4 - 6

The annual financial statements set out on pages 2 to 6 were approved by  
the Council on 26 April 1989 and are signed on its behalf by:-

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COUNGIIA

) MEMBERS

)

)

COTE  
Johannesburg Practice Office  
Haskins+Sells Johannesburg Praktykkantoor

Chartered Accountants (S.A.) \* J.C.l.House J.C.l. House  
Geoktrooieerde Rekenmeesters (S.A.) 13th Floor 28 Harrison Street 13de Verdieping Harri  
sonstraat 28  
Johannesburg 2001 Johannesburg 2001  
Republic of South Africa Republiek van Suid-Afrika  
Johannesburg 2000 sa 1152 Johannesburg 2000  
@ (011)833-6262. Å¥#â\200\235Delhandsâ\200\235  
Fax (011) 833-6277

#### REPORT OF THE AUDITORS

TO THE COUNCIL OF THE JOHANNESBURG ART FOUNDATION (Association not for  
gain)

We have examined the annual financial statements set out on pages 2 to 6.

Other than as explained in the following paragraph, our examination  
included such auditing procedures as we considered necessary.

In common with similar organisations, it is not feasible for the  
Foundation to institute accounting controls over cash collections from  
donations, submission fees and student fees prior to the initial entry of  
the collections in the accounting records. Accordingly it was

impracticable for us to extend our examination beyond the cash collections  
actually recorded.

Subject to the effects of any adjustments which might have been necessary  
had it been possible for us to extend our examination of cash collections,  
in our opinion the financial statements fairly present the financial  
position of the Foundation at 31 December 1988 and the results of its

operations for the year then ended in accordance with generally accepted

accounting practice.

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26 April 1989

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RESIDENT PARTNERS/PLAASLIKE VENNOTE

R. Brown W. Edmayr A.N.M. Pappenheim T.P.L. Smith P.W.L. Stanton P.K. Ward  
C.E. Bezuidenhout W.R. Harte M.R. Pinington G.N. Sproule R.K. Store

EXECUTIVE OFFICE/ UITVOERENDE KANTOOR SANDTON

P.T.W. Curtis Chairman and Senior Partner/Voorsitter en Senior Vennoot  
M.J. Shaw Deputy Chairman/Adjunk Voorsitter

OFFICES/KANTORE IN

Benoni Bisho Bloemfontein Cape Town/Kaapstad Durban East London/Qos Londen  
Empangeni Johannesburg Maseru Parktown Pistermaritzburg Pinetown

JOHANNESBURG ART FOUNDATION

(Association not for gain)

INCOME STATEMENT

for the year ended 31 December 1988

Notes

INCOME

Student fees

Donations

Gallery net income 2

Mortgage bond capital adjustment

Interest received

Sundry income

ee

Total income

EXPENDITURE 3

(LOSS) NET INCOME for the year

RETAINED INCOME at beginning of the year

RETAINED INCOME at end of the year

1988 1987

R R

317 265 235 596

Bao 64 660

2 659 2 034

= 3 031

442 2383)

410 -

324 555 305 654

352 020 272 958

(27 465) 32 696

123 951 91 255

96 486 123 951

JOHANNESBURG ART FOUNDATION  
(Association not for gain)  
BALANCE SHEET

31 December 1988

Note

CAPITAL EMPLOYED

EQUITY

Retained income

EMPLOYMENT OF CAPITAL

Investment in Johannesburg Art  
Foundation Immovable Property Trust 4

CURRENT ASSETS

Bank

ee

Total current assets

CURRENT LIABILITIES

Fees in advance

Sundry creditors

Bank overdraft

Total current liabilities

NET CURRENT LIABILITIES

TOTAL EMPLOYMENT OF CAPITAL

1988 1987

R R

96 486 Zee

141 696 141 696

= 2 638

= OSS

3 S/O 14 040

> 840 6 343

1 800 =

45 210 20 383

45 210 17 745

LO?â\200\235 Sze 134 993



JOHANNESBURG ART FOUNDATION  
(Association not for gain)

NOTES TO THE FINANCIAL STATEMENTS  
31 December 1988

DONATIONS

Anglo American Corporation  
Corobrik mail shot

The Haggie Trust

City Treasurer

Thupela â\200\224- A. Caro

South African Breweries  
F. Addison

Bursary balance

D. Mitchell

Parker Trust  
Rothschild Zurich  
Primet Foundation

Total donations

GALLERY NET INCOME

INCOME  
Sales commission  
Donation received - Barlow Rand

Total Gallery income

Expenditure

Gallery net income

1988 1987  
R R

- 13 334

a si

- 40 000

1 500 2 872

- 6 637

- 1 000

- 100

- 260

50 -

2 000 -

9 -

220 =

3) 779 64 660

3 507 4 001

2 500 2 500

6 007 6 501

3 348 4 467

2 659 2 034

JOHANNESBURG ART FOUNDATION

(Association not for gain)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
31 December 1988

1988 1987

R R

3 EXPENDITURE

Assessment rates 6 993 6 836  
Bank charges i 98 IL 302

Bursaries granted hss as  
General expenses 610 374  
Insurance 455 Bs  
Insurance for workmen's compensation 280 346  
Interest paid 1 644 6 035

Lecture fees paid 20 142 =  
Library expenses 1283 12  
Machines and equipment written off 21S ales) 7 704  
Machines and equipment depreciation a iL 500  
Materials used Omi) eho  
Motor and travelling expenses 925 300  
Photocopy hire and use 4 761 2 Silo  
Promotion expenses - T-shirts Â° 1 247  
- Brochure = imOOS  
~ Advertising CmoZ0 5 160  
- Other 2 128 1 094  
Repairs and maintenance 22 009 8 039  
Salaries and wages 226 680 L9G 73  
Sculpture expenditure 964 6 620  
Stationery and office materials 8 829 4 944  
Subscriptions 203 265  
Telephone and postages 7 248 es  
Water and electricity ; Gey) 6 176  
Total expenditure 352 020 ZO) 8,

Machines and equipment are written off in the year of purchase.



JOHANNESBURG ART FOUNDATION  
(Association not for gain)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
31 December 1988

1988

R  
& INVESTMENT IN JOHANNESBURG ART  
FOUNDATION PROPERTY TRUST

This investment is constituted as follows:

Land and buildings - at cost LZ 38

Less: Mortgage Bond 11 042

Total investment 141 696

Land and buildings

Land and buildings are situated at Erven 451 and 452 Saxonwold, Johannesburg. This property is registered in the names of the Trustees of the Johannesburg Art Foundation Immovable Property Trust.

This Trust is controlled by Trustees of the Johannesburg Art Foundation, in terms of an amendment to the Constitution of the Foundation dated

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Mortgage bond

The mortgage bond is in respect of these land and buildings.

At present interest of 15% per annum (1987 - 14,5% per annum) is charged.

The current portion of the long term iGleloriultes, a RAEI CLOB/ = RI) as ge Foundation has reduced the mortgage bond liability by more than the required repayment in terms of the mortgage agreement.

1987

ISA /3e

11 042

141 696



