

FORT HARE FOUNDATION
FINANCIAL STATEMENTS
31 DECEMBER 1991
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x Theron Du Tout

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FORT HARE FOUNDATION
FINANCIAL STATEMENTS
31 DECEMBER 1991
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Short-term investment schedule ; 7
The financial statements are to be approved by the trustees on 16 July 1992 and are signed on their behalf:
. TR UXSTE E
E7 CM
TRUSTEE

: i Coopers Theron Du Toit Incorporated i The Arches i a member firm of
 " 5 0 0 p e e r s ! Coopers Theron Du Toit Ingelyf ; 9 Taylor Sheet ; 'n Idifiyima van
 . .: Th D T .t i Reg. No 6810046121 : ;?:;0\$1La:r;95T 5600 1 EL erg .
 i VAT TWR . .4 2119265 : nu own ,am
 ; eron u 01 1 a g . y
 ; Chartered Accountants (SA) ilntemamnst
 . - . A ?
 ; Geoktrooneerde Rekenmeesters (S) 1 Postal address/Posadres
 Tel (0433) 2-3448 i P O Box/Posbus 528
 Fax. Feks (0433) 3-3655 I King Wiiiiaam's Town 5600
 QUALIFIED REPORT OF THE INDEPENDENT AUDITORS
 TO THE TRUSTEES OF THE FORT HARE FOUNDATION
 We have audited the annual financial statements set out on pages 3 to 7. These financial
 statements are
 the responsibility of the trustees. Our responsibility is to report on these financial st
 atements.
 We conducted our audit in accordance with generally accepted auditing standards. These st
 andards
 require that we plan and perform the audit to obtain reasonable assurance that, in all ma
 terial respects,
 fair presentation is achieved in the financial statements. An audit includes an evaluatio
 n of the
 appropriateness of the accounting policies, an examination, on a test basis, of evidence
 supporting the
 amounts and disclosures included in the financial statements, an assessment of the reason
 ableness of
 significant estimates and a consideration of the appropriateness of the overall financial
 statement
 presentation. We consider that our audit procedures were appropriate in the circumstances
 to express
 our opinion presented below.
 In common with similar organisations, it is not feasible for the association to institute
 accounting controls
 over cash collections from donations prior to the initial entry of the collections in the
 accounting records.
 Accordingly it was impractical for us to extend our examination beyond the receipts actua
 lly recorded.
 Except for the effects of any adjustments which might have been necessary had it been pos
 sible for us
 to extend our examination of cash receipts, in our opinion these financial statements fai
 rly present the
 financial position at 31 December 1991 and the results of its operations for the year the
 n ended in
 conformity with generally accepted accounting practice.
 M, % 044 z/
 BISHO COOPERS THERON DU TOIT
 15 July 1992
 Eastern CapelOos-Kaap A R Kidson Regional Chalman/Streeksvoorsltter
 Dtrectors/Dlrekteure Klng Wlltlam's Town N D Swartz, B W W nghl. G L Thanan
 East Lundon/Oos-Londen A R Kadsone A P M Camn, T P J McCarthy, R B R Paxton Port Elizabet
 h H C Stapte.
 C J Booysen. P J Conradie. A Janse van Rensbuvg, A D Kemp. L J Ressouw. M J Rudman
 Associate Dlreclor/Geassosleerde Dlrekteur Pon Elizabeth R G Netdt
 ' 1 A mil list 01 directors ts avadabielrom any oHIce/n Volledlge iys van direkteuve x_s
 by enige kantcor besklkbaal
 Chartered Accountants (S.A.)
 00m onlcos
 Beltvuile, lehiehem. Bloemfontein, Cape Town, i
 Ceres, Durban. Empangemi Eshowe. George
 Johannesburg. Kimbaney, Moorreesburg.
 Paart. Pletemariirtzbuvg, Ptalersburg, Pretoria.
 Robertson Senakai. Stellenbosch. Tzaneen.
 Upmgton. Watkom. Worcester
 Associated oNices in neighbouring terntodest
 Busha. Umtata
 i
 i
 1
 i
 1
 Andy knnlore

Bellvitiet Bethlehem. Etoemtonteln, Caves. Durban.
Empangem. Esncwe. George. Johannesburg
Kaapstadi Kimbedey, Mooneesburg, Paant
Pielarmamzbuvg. Pietevsburg, Pvetona, Robertson.
Senekal, Sleitenbosch. Tzaneen, Unington.
Welkom. Wmcaste:
Geassosmeroe kantore in buurgebxede'
Bisha. Umtaza

FORT HARE FOUNDATION
 INCOME STATEMENT
 for the year ended 31 December 1991
 1991 1990
 R R
 INCOME
 Interest on short term investments 1 215 398 538 481
 Interest on long term investments 3 750 2 985
 1 219148 541 466
 Less interest capitalised (195 000) (198 500)
 1 024 148 _ 342 966
 Dividends 220 448 276 941
 1 244 596 619 907
 EXPENSES
 Grants and allocations - 558 670 652 237
 University of Fort Hare : ARDRI 163 000 163 000
 University of Fort Hare : Library 162 000 198 451
 Tutorship scheme , 26 552 26 174
 Museum exhibits -
 Merit awards
 Vice-chancellor Discretionary fund expenditure
 Fort Hare Foundation Bursary
 Foundation Vice-chancellor Discretionary Bursary
 84 650
 4 000
 1 455
 164 400
 10 107
 7 118
 200 000
 Operating expenses 10 716 6 808
 Auditors remuneration
 Bank charges '
 Courier Services
 Insurances
 Interest paid
 Rental of Equipment
 Safe custody fees
 Subsistence and travel
 TOTAL EXPENSES _ 569 386 659 045
 SURPLUS/SHORTFALL for the year 675 210 (39 138)
 1 244 596 619 907
 m

FORT HARE FOUNDATION
 BALANCE SHEET
 at 31 December 1991
 Notes
 FUNDS EMPLOYED
 ACCUMULATED FUNDS
 Balance at Beginning of year
 Add : Surplus (shortfall) for the year
 CAPITAL FUND
 Donations received in prior year
 Donations received in current year
 FUNDS ARISING FROM REALISATION OF INVESTMENTS
 AND CAPITAL PROTECTION
 Surplus arising in prior year
 Surplus arising in current year 2
 Capitalisation of interest for capital protection
 EMPLOYMENT OF FUNDS
 INVESTMENTS 3
 CURRENT ASSETS
 Short term investments
 Debtors 4
 Bank account
 CURRENT LIABILITIES
 Creditors 5
 Bank overdraft
 NET CURRENT ASSETS
 1991
 R
 1 605 284
 930 074
 675 210
 5 248 273
 4 626 163
 622 110
 3 987 865
 3 331 552
 461 313
 195 000
 10 841 422
 m
 3 712 602
 6 836 589
 269 272
 26 959
 7 132 820
 4 000
 4 000
 7 128 820
 10 841 422
 m
 1 990
 R
 930 074
 969 212
 (39 138)
 4 626 163
 4116120
 510043
 3 331 552
 1 305 060
 1 827 992
 198 500
 8 887 789
 2 693 758
 6 337 717
 23 801
 6 361 518
 2 000
 165 487
 167 487
 6 194 031

FORT HARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 1991

ACCOUNTING POLICIES

The financial statements incorporate the following principal accounting policies which are consistent

with those applied in the previous year.

1.1 Investments acquired at the formation of the Foundation are stated at nominal value. investments

acquired since formation are stated at their average cost.

1.2 income is accounted for on the receipts basis.

SURPLUS ON DISPOSAL OF INVESTMENTS

Nominal

Company ValueZCost

R

Gencor 152 178

Eskom 1 445 978

Sun international (Ciskei) 367 050

1 965 206

mag

INVESTMENTS

Listed

Ordinary shares

Unit Trusts

GILT

DEBTORS

Fergusson Bros', Hail, Stewart & Co

Sundry loans

Amount due by University of Fort Hare

Included in the "amount due by University of Fort Hare" is an amount of R180 000 lent to the University for a housing loan to

Mr Sigabi, the Dean of Students. This amount will be reclassified as a donation to the University in the ensuing year.

CREDITORS

Audit fee accrual

Proceeds

R

378 966

1 457 203

590 850

2 426 519

1991

R

2 640 775

326 955

744 872

3 712 602

:22:

37 346

1 525

230 401

269 272

4 000

1 728

1 200

20 873

23 801

2 000

Number
 FORT HARE FOUNDATION
 SCHEDULE OF INVESTMENTS
 shares Com an
 ORDINARY SHARES
 129 600 Anglovaal Insurance
 Holdings Ltd
 10 500 Boumat Ltd
 30 800 Crusader Life Assurance
 Ltd
 25 000 Grove Property Fund
 30 100 Sage Holdings Ltd
 100 000 S A Druggists Ltd
 69 000 Standard Bank Property
 Fund Ltd
 56 000 Tamboti Property Fund
 100 000 Teljoy Holdings Ltd
 100 000 Amalgamated Bank of SA
 62 500 Umdoni Property Fund Ltd
 290 000 Prima Property Trust
 255 300 Sun International
 1 000 000 B Gilts 12% RSA
 - Gencor
 UNIT TRUSTS
 150 000 Old Mutual Gold Fund
 At 31 December 1991
 Nominal value
 or average cost
 R
 152 928
 54 756
 72 338
 57 287
 339 509
 288 976
 79 455
 123 200
 280 481
 528 514
 69 325
 211 056
 382 950
 744 872
 326 955 ,
 3 712 602
 Dividends
 received
 R
 7128
 5 040
 10 626
 8 588
 16 555
 10 000
 11 523
 19 680
 13 500
 36 000
 13 126
 20 416
 33 500
 9 360
 5 406
 220 448
 g:
 Market
 Interest value
 received 31 (12791
 R R
 97 200
 44 100

60 060
70 000
263 375
265 000
103 500
159 600
245 000
1 000 000
100 000
174 000
561 660
759 100
3 750 165 210
3 750 4 067 805

Institution
Bankcorp
Fidelity
Boland
Standard Bank
Perm
Bankorp
Perm
Perm
Perm
Standard Bank
Bankorp
Trust Bank
Fergusson Bros
Natal Building
Society
FORT HARE FOUNDATION
SHORT-TERM INVESTMENT SCHEDULE
Type of
Huggiagxg
Call account
Fixed
Fixed
Call account
Fixed 4m
Fixed
Fixed 6m
Fixed 12m
Fixed - various
Current account
Fixed - various
Fixed 6m
Hall
Call account
Board of Executors
as a131 December 1991
Maturity
Date
20/3/92
24/1/92
8/3/92
7/2/92
5/3/92
14/3/92
expired
expired
expired
expired
Interest
Rate
16.00%
17.40%
17.15%
14.75%
17.10%
17.00%
17.20%
16.15%
Amount
wzms
1500000
1 000 000
174 183
900 000
1 000 000
1 000 000
1 000 000
NH
N/A
NH
Nu

N/A
Nil
Nil
6 836 589
Interest
Received
R
71 353
Nil
87 973
43 960
Nil
25 150
Nil
121 125
395 494
3 742
209 294
99 753
8.623
54 441
94 490
1 215 398