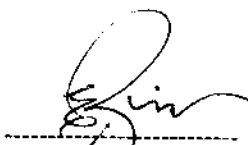


SOUTH AFRICAN INSTITUTE OF PHYSICS

FINANCIAL STATEMENTS for the year ended 31 March 2005

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The financial statements set out on pages 2 to 4 are certified as a correct reflection of the financial state of the Institute for the year ended 31 March 2005



President



Treasurer

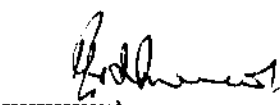
ACCOUNTING OFFICER'S REPORT

I have determined that the financial statements are in agreement with the accounting records. No audit was required and none has been conducted, but I have adopted such procedures, and conducted such enquiries in relation to the accounting records as I considered necessary to ensure the correctness of the statements.

The financial statements do not reflect outstanding membership subscriptions, where a number of fees are still due.

The Accumulated Funds have not been apportioned to set aside funds for the provision of Bursaries and Prizes.

The budget for the year ended 31 March 2006 appears to be realistic.



Peter van der Merwe
B.A.(UCT) C.A.(S.A.)
Port Elizabeth
30 May 2005

SOUTH AFRICAN INSTITUTE OF PHYSICS

INCOME & EXPENDITURE ACCOUNT for the YEAR ENDED 31 MARCH -

	Notes	2005 R	2004 R
INCOME			
Membership fees			
- Ordinary & Associate		53108	60136
- IoP Members		4494	2080
- Institutional members	1	3600	3200
		-----	-----
Total membership fees		61202	65416
Conference Income (UOFS)	2	81185	50859
Donations		136	200
Interest on savings accounts		12582	6864
Sponsorships - Goodfellow (SSPMS)		0	1210
		-----	-----
TOTAL INCOME		155105	124549
Less : EXPENDITURE			
Affiliation fees -NSTF		350	350
Membership - IoP to UK		7414	0
Audit fee paid and provision		600	850
Bank charges		952	351
Conference advance		0	100
Honoraria	3	12000	9750
Invited speaker -SAIP 2004		0	12000
Prizes - Astrophysics & Astronomy		0	1000
- Theoretical Physics		0	1000
- Logo		3000	0
- Specialist Group for Applied Physics		1000	0
Sponsorship - Goodfellow		0	1125
Secretary's expenses		2413	1401
Treasurer's expenses		551	883
Travel expenses		15481	18502
History of SAIP transferred to CD's		1190	0
Website & Postnet box	4	0	1285
Sundries - engraving of medals		0	48652
		-----	-----
SURPLUS for the YEAR		110153	75896
Conference Income - previous years	2	0	31672
Transfer FRD Trust Fund to General Funds		2982	0
ACCUMULATED FUNDS, b/fwd		146824	39256
		-----	-----
ACCUMULATED FUNDS, c/fwd		259959	146824
		=====	=====

SOUTH AFRICAN INSTITUTE OF PHYSICS

BALANCE SHEET at 31 MARCH -

	Notes	2005 R	2004 R
ASSETS			
Cash at bankers			
- Standard Bank SME a/c		11270	20290
- Standard Bank 32 day call a/c		154887	137905
- Standard Bank Moneymarket		103604	0
		-----	-----
TOTAL ASSETS		269761	158195
		=====	=====
FUNDED BY -			
Accumulated Funds		259959	146824
Trust funds			
FRD	5	0	2982
AIP	6	1569	4552
		-----	-----
UNESCO contribution to CIMSTE conference		17482	
Less : Paid to UNISA		15850	0

Current liabilities			
Secretary for expenses		0	369
Provision - Honoraria & Audit fee		6600	6450
		-----	-----
		269760	158195
		=====	=====

SOUTH AFRICAN INSTITUTE OF PHYSICS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2005

- | | | | | |
|----|--|-------|--|-------|
| 1. | Institutional members : ISS International
NECSA | | | |
| 2. | Conference Income : | R | | R |
| | Current year - | | | |
| | 2005 University of Orange Free State | | | 81185 |
| 3. | Honoraria | | | |
| | Payment of 2004 Honoraria | 6000 | | |
| | Provision for 2005 Honoraria per approved budget | 6000 | | 12000 |
| | | ----- | | ----- |
| 5. | FRD - for Report on Physics | | | |
| 6. | AIP - for Report on history of SAIP | | | |
| 7. | Accumulated Funds | | | |
| | No decision has yet been made to set aside a portion of the Accumulated Funds for the provision of bursaries and prizes, which it is believed is the intention of the Institute. It is suggested that this be done | | | |

**SOUTH AFRICAN INSTITUTE OF PHYSICS
PROPOSED BUDGET FOR THE FINANCIAL YEAR ENDING 31 MARCH 2007**

INCOME	R	EXPENDITURE	R
Donations	100	Affiliation fees	500
Membership fees :		Bank charges	1,500
Institutional members (2 X R 2 000)	4,000	Honoraria	6,000
Ordinary members (200 x R 250)	50,000	Overseas speaker	15,000
Associate members (15 x R 125)	1,875	Science olympiad	1,000
Student/Retired members (160 x R 65)	10,400	Scifest	1,000
Interest on 32 day call account	5,000	Secretary/Treasurer Expenses	5,000
Interest on SME account	500	Travel expenses (Council)	25,000
Conference surplus	50,000	Meetings : Specialist Groups	10,000
Sponsorships	1,000	Specialist group prizes	3,000
Transfer from 32 Day Account	48,000	Website + Postnet	2,000
		Audit of Financial Statements	750
		SAIP Office	100,000
		Excess for year	125
	170,875		170,875