



CHAMBER OF MINES
of South Africa

CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER **2017**

Making Mining Matter



MINERALS COUNCIL
SOUTH AFRICA

VISION

To ensure that mining matters for all South Africans.

The Chamber of Mines' vision is to reposition the mining sector as South Africa's foremost industrial sector. In partnership with our key stakeholders, we envisage an environment that is conducive to shaping policy and legislation to facilitate a significant increase in real investment in the mining sector by 2030. Such an outcome would be a positive and game-changing catalyst in helping the country achieve its economic growth, development and transformation targets as articulated in the National Development Plan (NDP).

MISSION

The Chamber of Mines is committed to taking a leadership position in the South African mining space, working with its members and key stakeholders in becoming the most-respected, capable and trusted advocacy organisation for the entire mining sector. In seeking to realise its vision of a positive turnaround in the mining sector, the Chamber works in problem-solving partnerships with its key stakeholders.

VALUES

Integrity, respect, transparency and accountability which in turn help create trust and responsible citizenry.

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COUNCIL'S RESPONSIBILITIES AND APPROVAL

The Council of the Chamber of Mines of South Africa (hereafter "the Chamber" or "Company") is responsible for the maintenance of adequate accounting records, the preparation and integrity of the consolidated financial statements and related information.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards for small and medium sized entities. The Group's independent external auditors, Deloitte & Touche, have audited these consolidated financial statements and their report appears on page 3.

The consolidated financial statements are prepared on a going concern basis. Nothing has come to the attention of the Council to indicate that the Group will not remain a going concern for the foreseeable future.

The consolidated and separate financial statements set out on pages 6 to 29 were approved by the Council on 14 March 2018 and were signed on its behalf by:



Mr R Baxter
Chief Executive



Mr M Mgojo
President



Deloitte & Touche
Registered Auditors
Audit – Gauteng
www.deloitte.com

Buildings 1 and 2
Deloitte Place
The Woodlands
Woodlands Drive
Woodmead Sandton
Private Bag X6
Gallo Manor 2052
South Africa
Docex 10 Johannesburg

Tel: +27 (0)11 806 5000
Fax: +27 (0)11 806 5111

Riverwalk Office Park,
Block B
41 Matroosberg Road
Aslea Gardens X6
Pretoria, 0081
PO Box 11007
Hatfield 0028
South Africa
Docex 6 Pretoria

Tel: +27 (0)12 482 000
Fax: +27 (0)12 460 3633

INDEPENDENT AUDITORS' REPORT

To the members of Chamber of Mines of South Africa

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of The Chamber of Mines of South Africa and its subsidiary ("the Group") set out on pages 6 to 21, which comprise the consolidated and separate statements of financial position as at 31 December 2017, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the entity and the Group as at 31 December 2017, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards for Small to Medium Entities (IFRS for SMEs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and separate Financial Statements section of our report. We are independent of the entity and the Group 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 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.

Other information

The Council is responsible for the other information. The other information comprises the Council's responsibility statement. The other information does not form part of the consolidated and separate financial statements.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

National Executive: *LLBam Chief Executive Officer *TMM Jordan Deputy Chief Executive Officer *MJ Jarvis Chief Operating Officer
*GM Pinnock Audit *N Sing Risk Advisory *NB Kader Tax TP Pillay Consulting S Gwala BPaaS *K Black Clients & Industries
*JK Mazzocco Talent & Transformation *MJ Comber Reputation & Risk *TJ Brown Chairman of the Board

A full list of partners and directors is available on request *Partner and Registered Auditor

B-BBEE rating: Level 2 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITORS' REPORT continued

Responsibilities of the Council for the consolidated and separate financial statements

The Council is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards for Small to Medium Entities and the requirements of the Section 98 of the Labour Relations Act No. 66 of 1995, and for such internal control as the Council determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Council is responsible for assessing the entity and the Group'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 directors either intend to liquidate the entity or the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 ISAs 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council's 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 Group'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 consolidated and separate 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 Group to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT continued

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit committee 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.

Deloitte & Touche

Deloitte & Touche

Registered Auditor

Per: P Ndlovu

Partner

16 March 2017

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2017

	Notes	Group		Company	
		2017 R	2016 R	2017 R	2016 R
ASSETS					
Non-current assets					
Property, plant and equipment	2	1,972,530	969,590	1,972,530	969,590
Intangible assets	3	96,646	39,163	96,646	39,163
Other investments		235,683	235,999	235,683	235,999
Investments and term deposits	4	35,642,375	34,342,285	37,334,912	36,169,292
		37,947,234	35,587,037	39,639,771	37,414,044
Current assets					
Trade and other receivables	5	29,909,920	19,160,824	29,918,044	19,176,931
Cash and cash equivalents	6	24,932,531	12,594,783	23,165,447	10,719,246
		54,842,451	31,755,607	53,083,491	29,896,177
Total assets		92,789,685	67,342,644	92,723,262	67,310,221
Equity and liabilities					
Capital and reserves					
Project funds	7	39,423,311	38,123,222	39,423,311	38,123,222
Retained income		8,299,050	8,299,050	8,302,624	8,302,624
		47,722,361	46,422,272	47,725,935	46,425,846
LIABILITIES					
Non-current liabilities					
External debt	19	2,489,125	2,675,758	2,489,125	2,675,758
Current liabilities					
Trade and other payables	8	38,589,582	14,795,316	38,519,585	14,759,319
External debt	19	261,671	262,248	261,671	262,248
Loans from related parties	9	3,726,946	3,187,050	3,726,946	3,187,050
		42,578,199	18,244,614	42,508,202	18,208,617
Total liabilities		45,067,324	20,920,372	44,997,327	20,884,375
Total equity and liabilities		92,789,685	67,342,644	92,723,262	67,310,221

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 31 December 2017

	Notes	Group		Company	
		2017 R	2016 R	2017 R	2016 R
Revenue	10	123,414,373	100,589,863	123,414,373	100,589,863
Other income	11	2,886,166	2,430,151	3,000,042	2,544,027
Administrative and operating expenditure	12	(128,496,296)	(103,940,756)	(128,459,022)	(103,803,769)
Depreciation and amortisation		(576,092)	(514,269)	(710,562)	(768,639)
Operating loss		(2,771,849)	(1,435,011)	(2,755,169)	(1,438,518)
Interest received		3,011,737	1,712,773	2,995,057	1,694,054
Finance costs		(239,888)	(299,811)	(239,888)	(255,536)
Loss before taxation		–	(22,049)	–	–
Taxation	16	–	(3,656)	–	–
Loss for the year		–	(25,705)	–	–
Project income	7	30,100,000	14,910,000	30,100,000	14,910,000
Additional project income	7	13,309,668	6,373,625	13,309,668	6,373,625
Project expenditure	7	(42,109,579)	(16,874,146)	(42,109,579)	(16,874,146)
Increase in project funding		1,300,089	4,409,479	1,300,089	4,409,479
Total comprehensive income for the year		1,300,089	4,383,774	1,300,089	4,409,479

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2017

	Notes	Project funds R	Accumulated funds R	Total funds R
GROUP				
Balance at 01 January 2016		33,713,743	8,324,755	42,038,498
Loss for the year		–	(25,705)	(25,705)
Increase in project funding		–	4,409,479	4,409,479
Total comprehensive loss for the year		–	4,383,774	4,383,774
Transfer (from) to project funds		4,409,479	(4,409,479)	–
Balance at 31 December 2016		38,123,222	8,299,050	46,422,272
Increase in project funding		–	1,300,089	1,300,089
Total comprehensive income for the year		–	1,300,089	1,300,089
Transfer (from) to project funds		1,300,089	(1,300,089)	–
Balance at 31 December 2017	7	39,423,311	8,299,050	47,722,361
COMPANY				
Balance at 01 January 2016		33,713,743	8,302,624	42,016,367
Increase in project funding		–	4,409,479	4,409,479
Transfer (from) to project funds		4,409,479	(4,409,479)	–
Balance at 31 December 2016		38,123,222	8,302,624	46,425,846
Increase in project funding		–	1,300,089	1,300,089
Transfer (from) to project funds		1,300,089	(1,300,089)	–
Balance at 31 December 2017	7	39,423,311	8,302,624	47,725,935

CONSOLIDATED STATEMENTS OF CASH FLOWS

for the year ended 31 December 2017

	Notes	Group		Company	
		2017 R	2016 R	2017 R	2016 R
Cash flows from operating activities					
Cash generated from operations	13	12,689,714	11,531,661	12,814,847	11,863,633
Finance costs		(239,888)	(299,811)	(239,888)	(255,536)
Net cash from operating activities		12,449,826	11,231,850	12,574,959	11,608,097
Cash flows from investing activities					
Purchase of property, plant and equipment	2	(1,536,016)	(540,773)	(1,536,016)	(540,773)
Purchase of other intangible assets	3	(100,500)	(26,127)	(100,500)	(26,127)
Increase in investments		(1,300,089)	(4,409,478)	(1,300,089)	(4,409,478)
Interest received		3,011,737	1,712,773	2,995,057	1,694,054
Net cash from investing activities		75,132	(3,263,605)	58,452	(3,282,324)
Cash flows from financing activities					
Repayment of external debt		(187,210)	(171,562)	(187,210)	(171,562)
Net cash from financing activities		(187,210)	(171,562)	(187,210)	(171,562)
Total cash movement for the year		12,337,748	7,796,683	12,446,201	8,154,211
Cash at the beginning of the year		12,594,783	4,798,100	10,719,246	2,565,035
Total cash at end of the year	6	24,932,531	12,594,783	23,165,447	10,719,246

ACCOUNTING POLICIES

for the year ended 31 December 2017

1. ACCOUNTING POLICIES

The principal accounting policies and basis of accounts used are in all material respects consistently applied. The annual financial statements have been prepared in accordance with the historic cost basis, except for certain financial instruments which are stated at fair value and these policies conform with International Financial Reporting Standards for small and medium sized entities.

1.1 Consolidation

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the organisation and entity controlled by the organisation (its subsidiary). Control is achieved where the organisation has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of the subsidiary is attributed to the owners of the organisation and to the non controlling interests even if this results in the non controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiary to bring their accounting policies into line with those used by other members of the Group.

All intra group transactions, balances, income and expenses are eliminated in full on consolidation.

1.2 Revenue recognition

Revenue represents contributions from members, administration fees and interest income. Contributions are recognised when invoiced and consist of contributions for operating costs and capital expenditure, collected in line with the yearly approved budget.

1.3 Administration fees

Administration fees are earned in respect of services provided to associated entities.

Interest income is accrued on an effective yield basis.

1.4 Project income

Project income represents contributions from members of specific projects.

1.5 Project expenditure

Project expenditure relates to expenditure incurred on projects approved by the Council.

1.6 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Intangible assets is carried at cost less accumulated amortisation and accumulated impairment losses.

Depreciation is provided using the straight line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which are as follows:

Item	Average useful life (Years)
Furniture and fixtures	5
Motor vehicles	5
Computer equipment	3
Computer software	2

1.7 Financial instruments

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group has become a party to contractual provisions of the instruments.

Trade receivables and payables are stated at their nominal value. Trade receivables are reduced by appropriate allowances for estimated irrecoverable amounts.

1.8 Impairment of assets

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

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash generating unit to which the asset belongs is determined.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.9 Interest received

Interest received comprises interest earned on call deposits and investment accounts, held with banking institutions.

1.10 Provisions

Provisions are recognised where the Group has a present legal or constructive obligation as a result of a past event, a reliable estimate of the obligation can be made and it is probable that an overflow of resources embodying economic benefits will be required to settle the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

1.11 Other investments

Other investments consist of gold coins and medallions. These investments are carried at cost and are not held for capital appreciation.

1.12 Investments

Unlisted investments comprise shares in related companies and are stated at cost. Other investments comprise monies invested to fund liabilities and projects which are stated at cost.

1.13 Retirement benefits

The policy of the Group, subject to the rules of the Chamber of Mines Retirement Fund, is to provide retirement benefits for its employees. Payments to the defined contribution fund are expensed as they fall due.

1.14 New and revised standards in issue not yet adopted

At the date of authorisation of these financial statements, the following new and revised standards and/or amendments to the standards were in issue but not yet effective:

Standard	Effective date
IFRS 15 Revenue from contracts with customers	01/01/2018
This is not expected to have a material impact on the entity.	
IFRS 16 Leases	01/01/2019
This is expected to have an impact on the financial statements as the lease of the building occupied by the Chamber is likely to be recorded as a right of use asset with a corresponding liability.	
IFRS 9 Financial Instruments	01/01/2018
This will not result in a significant change on the statement of financial position other than impact the impairment of financial instruments. The effects are not expected to be material.	

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December 2017

2. PROPERTY, PLANT AND EQUIPMENT

Group and company	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	2,679,135	(1,285,854)	1,393,281	1,577,001	(1,066,423)	510,578
Motor vehicles	143,505	(143,505)	–	143,505	(133,938)	9,567
Computer equipment	2,668,155	(2,088,906)	579,249	2,234,273	(1,784,828)	449,445
Total	5,490,795	(3,518,265)	1,972,530	3,954,779	(2,985,189)	969,590

Reconciliation of property, plant and equipment – 2017 Group and company

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	510,578	1,102,135	(219,432)	1,393,281
Motor vehicles	9,567	–	(9,567)	–
Computer equipment	449,445	433,881	(304,077)	579,249
	969,590	1,536,016	(533,076)	1,972,530

Reconciliation of property, plant and equipment – 2016 Group and company

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	417,954	266,833	(174,209)	510,578
Motor vehicles	38,268	–	(28,701)	9,567
Computer equipment	425,109	273,940	(249,604)	449,445
	881,331	540,773	(452,514)	969,590

3. INTANGIBLE ASSETS

Group and company	2017			2016		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	341,486	(244,840)	96,646	240,986	(201,823)	39,163

Reconciliation of intangible assets – 2017 Group and company

	Opening balance	Additions	Amortisation	Total
Computer software	39,163	100,500	(43,017)	96,646

Reconciliation of intangible assets – 2016 Group and company

	Opening balance	Additions	Amortisation	Total
Computer software	74,791	26,127	(61,755)	39,163

4. INVESTMENTS AND TERM DEPOSITS

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Investments				
Rand Mutual Assurance Company Ltd 4 shares @ R20 each (2016: 4 shares @ R20 each)	80	80	80	80
Mining Lekgotla (Pty) Ltd	–	–	1,692,537	1,827,007
Total investments	80	80	1,692,617	1,827,087
Reconciliation of investment				
Mining Lekgotla				
Opening Balance	–	–	1,827,007	2,081,377
Impairment of investment	–	–	(134,470)	(254,370)
Closing balance	–	–	1,692,537	1,827,007

Mining Lekgotla no longer operates and therefore written down to the recoverable amount being the net asset value.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued
for the year ended 31 December 2017

4. INVESTMENTS AND TERM DEPOSITS continued

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Term deposits:				
TB & HIV / AIDS advocacy	337,616	110,694	337,616	110,694
Chamber of Mines certificates	7,147,410	6,616,721	7,147,410	6,616,721
Museum	803,400	803,400	803,400	803,400
Monument	242,001	242,001	242,001	242,001
Improving representation	95,659	–	95,659	–
Impact of carbon tax	160,000	–	160,000	–
Stakeholder Engagement Project	270,711	304,811	270,711	304,811
Non Sec 21 emission factors	500,000	–	500,000	–
Epidemiology study for ex-mineworkers	8,209,053	8,248,295	8,209,053	8,248,295
Occupational health reporting system	1,767	–	1,767	–
Impact of NHI on mining industry	86,200	–	86,200	–
Ex-mineworkers records of service	460,000	–	460,000	–
Creation of Bargaining Council	960,277	960,277	960,277	960,277
Subvention of salaries	84,898	811,613	84,898	811,613
Implementation on 2024 milestones	341,404	–	341,404	–
Strategic communication	603,012	2,768,278	603,012	2,768,278
Chamber Management Information	213,520	213,520	213,520	213,520
International Council on Mining and Metallurgy	204,579	204,579	204,579	204,579
Just Transition assessment	2,000,000	–	2,000,000	–
Legal expenses	1,898,021	–	1,898,021	–
Community development	–	1,973,126	–	1,973,126
Making ODMWA a working project	–	58,117	–	58,117
Develop funding and governance models	328,408	–	328,408	–
Mapping the mining innovation ecosystem	223,474	–	223,474	–
Chamber regional presence	673,441	–	673,441	–
H&S milestone analysis and mining Charter facilitation	383,062	388,791	383,062	388,791
Development of a reporting framework for water				
Conservation and demand management in the mining sector	1,956,036	216,441	1,956,036	216,441
Assessment of the brand health of the Chamber of Mines and the South African mining industry	1,142,878	1,472,092	1,142,878	1,472,092
Funding the mining industry's contribution to the mining LAB process	3,393,695	5,303,351	3,393,695	5,303,351
Development of rehabilitation practices and methodologies for sustainable trade offs between mining and agriculture	800,000	800,000	800,000	800,000
Development of the regional mine closure strategies	350,000	350,000	350,000	350,000
Unclaimed benefits	1,262,838	1,500,508	1,262,838	1,500,508
Transformation	508,935	995,590	508,935	995,590
Develop 2030 mining roadmap	–	–	–	–
Consultancy for development of health data repository system	–	–	–	–
Total term deposits	35,642,295	34,342,205	35,642,295	34,342,205
Total investments and term deposits	35,642,375	34,342,285	37,334,912	36,169,292

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

Term deposits represent funds received in advance from members to finance the execution of special projects. The funds are invested in risk free call deposit accounts with ABSA Bank and Nedbank.

Due to the uncertainty regarding the timing of the utilisation of the above term deposits, all deposits have been disclosed as non-current.

5. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Trade receivables – members	28,194,642	17,880,350	28,205,461	17,899,149
Trade receivables – non-members	664,690	559,165	664,690	559,165
VAT	1,324,452	528,442	1,321,757	525,750
Other receivables	1,584,100	2,180,944	1,584,100	2,180,944
Allowance for doubtful debts	(1,857,964)	(1,988,077)	(1,857,964)	(1,988,077)
	29,909,920	19,160,824	29,918,044	19,176,931

The average credit period is 60 days. No interest is charged on trade receivables. The organisation has recognised an allowance for doubtful debts of 100% against all receivables over 120 days which are considered to be irrecoverable. Allowance for doubtful debts are recognised against trade receivables between 90 and 120 days based on estimated irrecoverable amounts determined by an analysis of the counterparty's current financial position.

Only 28% of trade receivables over 90 days have been provided for as doubtful debts in the current period. The reason being that 95% of trade receivables consists of members contributions invoices which have been approved by the Council members upon acceptance of the yearly budget thus these trade receivables have been committed and pre-approved by the Council members for payment.

Trade receivables disclosed above include amounts (see below for age analysis) that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Age of receivables that are past due but not impaired				
90 – 120 days	6,647,397	2,442,226	6,647,397	2,442,226

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued
for the year ended 31 December 2017

6. CASH AND CASH EQUIVALENTS

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Cash and cash equivalents consist of:				
Cash at bank	18,160,590	20,659,821	16,393,506	18,784,284
Cash on call	42,414,236	26,277,167	42,414,236	26,277,167
Amounts classified under investments and term deposits	(35,642,295)	(34,342,205)	(35,642,295)	(34,342,205)
	24,932,531	12,594,783	23,165,447	10,719,246

Cash and cash equivalents comprise cash and short term deposits. The carrying amount of these assets approximates fair value. Credit risk is limited as the counter parties are financial institutions with high credit ratings.

7. PROJECT FUNDS

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Balance at beginning of period	38,123,222	33,713,743	38,123,222	33,713,743
Project income	30,100,000	14,910,000	30,100,000	14,910,000
Additional project income	13,309,668	6,373,625	13,309,668	6,373,625
Project expenditure	(42,109,579)	(16,874,146)	(42,109,579)	(16,874,146)
Closing balance	39,423,311	38,123,222	39,423,311	38,123,222

Refer to Appendix A on page 24 for a detailed breakdown.

8. TRADE AND OTHER PAYABLES

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Trade payables – members	6,023,831	61,424	6,023,831	61,424
Trade payables – non-members	6,399,648	3,503,449	6,399,648	3,475,429
Accruals	902,078	684,884	832,081	676,907
Special projects – members	4,758,281	5,956,660	4,758,281	5,956,660
Bonuses	15,303,258	505,000	15,303,258	505,000
Accrued leave pay	5,202,486	4,083,899	5,202,486	4,083,899
	38,589,582	14,795,316	38,519,585	14,759,319

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past due event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset where it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

9. LOANS FROM RELATED PARTIES

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Chamber of Mines Building Company Limited	3,726,946	3,187,050	3,726,946	3,187,050

The above loans are unsecured, interest free and payable on demand.

The Chamber of Mines Building Company is the registered owner of the building the Chamber of Mines occupy and is leased for a period of five years. In lieu of rent, the Chamber bears all the expenses related to the insurance, rates and taxes and maintenance of the building.

A fuel cell was installed by the Building Company in the building during 2014 with commissioning in the first quarter of 2015. As part of the financing of the fuel cell, the Chamber received a loan from the IDC in 2015 which is utilised to offset a portion of the loan with the Building Company.

10. REVENUE

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Contribution from members	123,414,373	100,589,863	123,414,373	100,589,863

11. OTHER INCOME

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Administration fees	2,051,766	1,950,476	2,165,642	2,064,352
Other income	834,400	479,675	834,400	479,675
	2,886,166	2,430,151	3,000,042	2,544,027

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued
for the year ended 31 December 2017

12. ADMINISTRATIVE AND OPERATING EXPENDITURE

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Auditors' remuneration	689,000	465,455	655,000	441,055
Employee related expenses	92,668,405	72,071,455	92,668,405	71,965,037
Impairment of investment	–	–	134,470	254,370
Operating costs	35,138,891	31,403,846	35,001,147	31,143,307
	128,496,296	103,940,756	128,459,022	103,803,769

13. CASH GENERATED FROM OPERATIONS

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Total comprehensive profit for the period before taxation	1,300,089	4,387,430	1,300,089	4,409,479
Adjustments for:				
Depreciation and amortisation	576,092	514,269	576,092	514,269
Interest received-investment	(3,011,737)	(1,712,773)	(2,995,057)	(1,694,054)
Finance costs	239,888	299,811	239,888	255,536
Impairment of investment	–	–	134,470	254,370
Other non-cash items	316	–	316	–
Changes in working capital:				
Trade and other receivables	(10,749,096)	5,646,400	(10,741,113)	5,698,848
Trade and other payables	23,794,266	1,854,310	23,760,266	1,882,971
Loans from related parties	539,896	542,214	539,896	542,214
	12,689,714	11,531,661	12,814,847	11,863,633

14. FINANCIAL INSTRUMENTS

The organisation's financial instruments consist of cash deposits with banks, trade and other receivables and trade and other payables and loans from group companies.

Currency risk management

The organisation is not exposed to currency risk, other than the translation of its foreign bank account balance.

Categories of financial instruments

The financial assets of the Chamber consists of investments, trade and other receivables and cash and cash equivalents. These are considered loans and receivables for both 2017 and 2016 financial years and carried at amortised cost. The financial liabilities consists of trade and other payables (excluding accruals) and loans from related parties. These are considered financial liabilities at amortised cost for both 2017 and 2016 financial years.

Interest rate risk management

The organisation adopts a policy of regularly reviewing interest rate exposure and maintains both fixed and floating rate borrowings.

Credit risk management

Management has a credit risk policy in place and exposure to credit risk is monitored on an ongoing basis. Provision is made for specific doubtful debts, and at the year end management did not consider there to be any material credit risk exposure that was not provided against. Reputable financial institutions are used for investing and cash handling purposes.

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Movement in allowance for doubtful debts				
Balance at the beginning of the year	(1,988,077)	(2,052,521)	(1,988,077)	(2,052,521)
Provision raised for the period	–	(1,747,018)	–	(1,747,018)
Provision previously raised now recoverable	122,173	–	122,173	–
Provision utilised for the period	16,754	1,834,955	16,754	1,834,955
Provision recovered for the period	(8,814)	(23,493)	(8,814)	(23,493)
Balance at the end of the year	(1,857,964)	(1,988,077)	(1,857,964)	(1,988,077)

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Included in the provision for doubtful debt are amounts not considered recoverable relating to debtors who face financial difficulty, amounts long overdue as well as amounts in dispute pending a recalculation of fees. The provision recognised represents the difference between the carrying amount of these trade receivables and the present value of expected future payments. The Group does not hold any collateral over these balances.

15. EVENTS AFTER THE REPORTING PERIOD

As at date of signing these financial statements, there were no significant or material subsequent events which would require adjustments to or disclosure in the annual financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued
for the year ended 31 December 2017

16. TAXATION

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Major components of the tax expense				
Current				
Local income tax – current period	–	–	–	–
Deferred				
Originating and reversing temporary differences	–	3,656	–	–

Reconciliation of the tax expense

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Reconciliation between accounting profit and tax expense				
Accounting loss	–	(22,049)	–	–
Tax at the applicable tax rate of 28% (2016: 28%)	–	(6,174)	–	–
Tax effect of adjustments on taxable income				
Deferred tax asset not raised (utilised) on estimated tax losses	–	6,174	–	–
Deferred tax written off	–	3,656	–	–
	–	3,656	–	–

The Chamber of Mines of South Africa is exempt under section 10 (1) (d) of the Income Tax Act.

17. SUBSIDIARIES

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group
Mining Lekgotla (Pty) Ltd	Holding annual Mining Lekgotla events and developing scenarios for mining	South Africa	100%

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

18. DEFERRED TAX

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Deferred tax asset				
Reconciliation of deferred tax asset				
At beginning of year	–	3,656	–	–
Deductible temporary difference movement	–	(3,656)	–	–
	–	–	–	–

19. EXTERNAL DEBT

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
At amortised cost				
IDC loan	2,750,796	2,938,006	2,750,796	2,938,006

The Loan is repaid in 144 (one hundred and forty four) monthly instalments as follows: Six monthly instalments comprising of interest only, payable on the first day of the first month succeeding the first draw down and thereafter on the first day of each and every succeeding month; thereafter, 138 (one hundred and thirty eight) equal monthly instalments comprising of interest and capital in the amount of R35 591 (thirty five thousand five hundred and ninety one rand) payable on the first day of the 7th (seventh) month from the first draw down and thereafter on the first day of each and every succeeding month until the Loan has been repaid in full.

	Group		Company	
	2017 R	2016 R	2017 R	2016 R
Non-current liabilities				
At amortised cost	2,489,125	2,675,758	2,489,125	2,675,758
Current liabilities				
At amortised cost	261,671	262,248	261,671	262,248
	2,750,796	2,938,006	2,750,796	2,938,006

DETAILED INCOME STATEMENT

for the year ended 31 December 2017

	Note(s)	Group		Company	
		2017 R	2016 R	2017 R	2016 R
Revenue					
Contribution from members		123,414,373	100,589,863	123,414,373	100,589,863
Other income					
Administration fees		2,051,766	1,950,476	2,165,642	2,064,352
Sundry revenue		834,400	479,675	834,400	479,675
Interest received		3,011,737	1,712,773	2,995,057	1,694,054
		5,897,903	4,142,924	5,995,099	4,238,081
Expenses (Refer to page 23)		(129,072,388)	(104,455,025)	(129,169,584)	(104,572,408)
Operating profit		239,888	277,762	239,888	255,536
Finance costs		(239,888)	(299,811)	(239,888)	(255,536)
Loss before taxation		–	(22,049)	–	–
Taxation	16	–	(3,656)	–	–
Loss for the year		–	(25,705)	–	–

DETAILED INCOME STATEMENT continued

	Note(s)	Group		Company	
		2017	2016	2017	2016
		R	R	R	R
Operating expenses					
Administration and management fees		(163,118)	(163,118)	(163,118)	(163,118)
Advertising		(117,322)	(13,880)	(117,322)	(13,880)
Auditors remuneration		(689,000)	(465,455)	(655,000)	(441,055)
Bad debts		122,173	(1,747,018)	122,173	(1,747,018)
Bank charges		(57,642)	(59,505)	(56,044)	(58,035)
Cleaning		(456,522)	(417,928)	(456,522)	(417,928)
Computer expenses		–	(3,970)	–	(3,970)
Consulting and professional fees		(9,975,988)	(9,198,219)	(9,975,988)	(9,195,722)
Depreciation, amortisation and impairments		(576,092)	(514,269)	(710,562)	(768,639)
Employee costs		(92,668,405)	(72,071,455)	(92,668,405)	(71,965,037)
Entertainment		(29,568)	(62,367)	(29,568)	(62,367)
Other expenses		(1,504,687)	(978,103)	(1,504,687)	(978,103)
Fuel cell maintenance		(210,804)	–	(210,804)	–
Conferences and seminars		(1,056,460)	(861,077)	(1,054,784)	(859,875)
Committee expenses		(628,606)	(420,841)	(628,606)	(420,841)
Other project expenses		(298,977)	(277,250)	(298,977)	(277,250)
Sundry expenses		(388,377)	(203,772)	(388,377)	(203,772)
Flowers		(2,390)	(9,679)	(2,390)	(9,679)
Sponsorships		(1,183,356)	(119,467)	(1,183,356)	(119,467)
Insurance		(613,471)	(545,692)	(613,471)	(545,692)
Lease rentals on operating lease		(1,538,195)	(1,436,256)	(1,538,195)	(1,436,256)
Legal expenses		(236,712)	(301,509)	(236,712)	(301,509)
Magazines, books and periodicals		(553,308)	(347,208)	(553,308)	(347,208)
Municipal expenses		(1,451,507)	(1,203,276)	(1,451,507)	(1,203,276)
Gas		(653,281)	(707,778)	(653,281)	(707,778)
Placement fees		(196,046)	(1,814,302)	(196,046)	(1,814,302)
Postage		(36,632)	(13,934)	(36,632)	(12,934)
Printing and stationery		(1,486,603)	(803,710)	(1,486,603)	(803,710)
Repairs and maintenance		(6,914,950)	(4,730,065)	(6,914,950)	(4,730,065)
Security		(833,145)	(592,677)	(833,145)	(592,677)
Subscriptions		(2,133,938)	(1,962,193)	(2,133,938)	(1,962,193)
Telephone		(358,534)	(341,519)	(358,534)	(341,519)
Training		(316,198)	(286,637)	(316,198)	(286,637)
Travel – local		(1,123,864)	(935,633)	(1,123,864)	(935,633)
Travel – overseas		(740,863)	(845,263)	(740,863)	(845,263)
		(129,072,388)	(104,455,025)	(129,169,584)	(104,572,408)

APPENDIX A

(Refer to Note 7)

Project funds	Group/Company	
	2017 R	2016 R
TB and HIV/AIDS advocacy	337,616	110,694
Balance at 31 December 2016	110,694	
Received	800,000	
Expenditure	(573,078)	
Balance as at 31 December 2017	337,616	
Chamber of Mines certificates	7,147,410	6,616,721
Balance at 31 December 2016	6,616,721	
Additional income*	3,309,668	
Expenditure	(2,778,979)	
Balance as at 31 December 2017	7,147,410	
Museum	803,400	803,400
Balance at 31 December 2016	803,400	
Expenditure	–	
Balance as at 31 December 2017	803,400	
Monument	242,001	242,001
Balance at 31 December 2016	242,001	
Expenditure	–	
Balance as at 31 December 2017	242 001	
Improving representation	95,659	–
Balance at 31 December 2016	–	
Received	480,000	
Expenditure	(384,341)	
Balance as at 31 December 2017	95,659	
Impact of carbon tax	160,000	–
Balance at 31 December 2016	–	
Received	900,000	
Expenditure	(740,000)	
Balance as at 31 December 2017	160,000	
Stakeholder Engagement Project	270,711	304,811
Balance as at 31 December 2016	304,811	
Expenditure	(34,100)	
Balance as at 31 December 2017	270,711	

Project funds	Group/Company	
	2017 R	2016 R
Non Sec 21 emission factors	500,000	–
Balance as at 31 December 2016	–	
Received	500,000	
Expenditure	–	
Balance as at 31 December 2017	500,000	
Epidemiology study for former mineworkers	8,209,053	8,248,295
Balance as at 31 December 2016	8,248,295	
Received	5,000,000	
Expenditure	(5,039,242)	
Balance as at 31 December 2017	8,209,053	
Occupational health reporting system	1,767	–
Balance as at 31 December 2016	–	
Received	300,000	
Expenditure	(298,233)	
Balance as at 31 December 2017	1,767	
Impact of NHI on mining industry	86,200	–
Balance as at 31 December 2016	–	
Received	500,000	
Expenditure	(413,800)	
Balance as at 31 December 2017	86,200	
Ex-mineworkers records of service	460,000	–
Balance as at 31 December 2016	–	
Received	460,000	
Expenditure	–	
Balance as at 31 December 2017	460,000	
Creation of Bargaining Council	960,277	960,277
Balance at 31 December 2016	960,277	
Received	–	
Expenditure	–	
Balance as at 31 December 2017	960,277	
Subvention of salaries	84,898	811,613
Balance as at 31 December 2016	811,613	
Received	2,000,000	
Expenditure	(2,726,715)	
Balance as at 31 December 2017	84,898	

APPENDIX A continued

(Refer to Note 7)

Project funds	Group/Company	
	2017 R	2016 R
Implementation on 2024 milestones		
Balance as at 31 December 2016	–	–
Received	360,000	
Expenditure	(18,596)	
Balance as at 31 December 2017	341,404	
Strategic communication	603,012	2,768,278
Balance as at 31 December 2016	2,768,278	
Received	–	
Expenditure	(2,165,266)	
Balance as at 31 December 2017	603,012	
Chamber management information	213,520	213,520
Balance as at 31 December 2016	213,520	
Received	–	
Expenditure	–	
Balance as at 31 December 2017	213,520	
International Council on Mining and Metals	204,579	204,579
Balance at 31 December 2016	204,579	
Expenditure	–	
Project written off	–	
Balance as at 31 December 2017	204,579	
Just Transition assessment	2,000,000	–
Balance as at 31 December 2016	–	
Received	2,000,000	
Expenditure	–	
Balance as at 31 December 2017	2,000,000	
Legal expenses	1,898,021	–
Balance as at 31 December 2016	–	
Received	5,000,000	
Additional Income*	10,000,000	
Expenditure	(13,101,979)	
Balance as at 31 December 2017	1,898,021	

Project funds	Group/Company	
	2017 R	2016 R
Community development		
Balance at 31 December 2016	1,973,126	1,973,126
Expenditure	(1,998,000)	
Project closed	24,874	
Balance as at 31 December 2017	–	
Making ODMWA a working project		
Balance as at 31 December 2016	58,117	58,117
Expenditure	–	
Project closed	(58,117)	
Balance as at 31 December 2017	–	
Develop funding and governance models	328,408	–
Balance as at 31 December 2016	–	
Received	1,000,000	
Expenditure	(671,592)	
Balance as at 31 December 2017	328,408	
Mapping the mining innovation ecosystem	223,474	–
Balance as at 31 December 2016	–	
Received	2,100,000	
Expenditure	(1,876,526)	
Balance as at 31 December 2017	223,474	
Chamber regional presence	673,441	–
Balance as at 31 December 2016	–	
Received	2,340,000	
Expenditure	(1,666,559)	
Balance as at 31 December 2017	673,441	
H&S milestone analysis and mining charter facilitation	383,062	388,791
Balance as at 31 December 2016	388,791	388,791
Received	–	
Expenditure	(5,729)	
Balance as at 31 December 2017	383,062	

APPENDIX A continued

Project funds	Group/Company	
	2017 R	2016 R
Development of a reporting framework for water conservation	1,956,036	216,441
Balance as at 31 December 2016	216,441	
Received	2,583,000	
Expenditure	(843,405)	
Balance as at 31 December 2017	1,956,036	
Assessment of the brand health of the Chamber	1,142,878	1,472,092
Balance as at 31 December 2016	1,472,092	
Received	2,000,000	
Expenditure	(2,329,214)	
Balance as at 31 December 2017	1,142,878	
Funding the mining industry's contribution to the LAB process	3,393,695	5,303,351
Balance as at 31 December 2016	5,303,351	
Received	–	
Expenditure	(1,909,656)	
Balance as at 31 December 2017	3,393,695	
Development of rehabilitation practices	800,000	800,000
Balance as at 31 December 2016	800,000	
Received	–	
Expenditure	–	
Balance as at 31 December 2017	800,000	
Development of the regional mine closure strategies	350,000	350,000
Balance as at 31 December 2016	350,000	
Received	–	
Expenditure	–	
Balance as at 31 December 2017	350,000	
Unclaimed benefits	1,262,838	1,500,508
Balance as at 31 December 2016	1,500,508	
Received	–	
Expenditure	(237,670)	
Balance as at 31 December 2017	1,262,838	

Project funds	Group/Company	
	2017 R	2016 R
Transformation	508,935	995,590
Balance as at 31 December 2016	995,590	
Expenditure	(486,655)	
Balance as at 31 December 2017	508,935	
Develop 2030 mining roadmap	–	–
Balance as at 31 December 2016	–	
Received	1,427,000	
Expenditure	(1,427,315)	
Project closed	315	
Balance as at 31 December 2017	–	
Consultancy for development of health data repository system	–	–
Balance as at 31 December 2016	–	
Received	350,000	
Project closed	(350,000)	
Balance as at 31 December 2017	–	
Project funding recovery	3,781,017	3,781,017
Balance as at 31 December 2016	3,781,017	
Severance Bonus Paid	–	
Balance as at 31 December 2016	3,781,017	
This amount primarily relates to the recovery from the Chamber's insurers, of irregular expenditure that occurred in previous financial years. This funding will be utilised for future projects.		
	39,423,312	38,123,222
Summary		
Balance at beginning of period	38,123,222	33,713,744
Project income	30,100,000	14,910,000
Additional project income*	13,309,668	6,373,625
Project expenditure	(42,109,578)	(16,874,147)
Balance at end of period	39,423,312	38,123,222

* Additional income related to income from other sources, over and above the approved budget for the period recovered from members.

CONTACT DETAILS AND ADMINISTRATION

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

A voluntary employers' organisation tasked with lobbying and advocacy to achieve a policy, legislative and governance framework, which is widely supported and which will allow the mining industry to convert the country's abundant mineral resources into wealth for the benefit of South Africa.

REGISTERED OFFICE

5 Hollard Street
Marshalltown
Johannesburg 2107

BUSINESS ADDRESS

PO Box 61809
Marshalltown 2107

BANKERS

ABSA Bank Limited
First National Bank
of South Africa Limited
Nedbank

AUDITORS

Deloitte & Touche
Chartered Accountants (SA)
Registered Auditors

MEDIA RELATIONS

R&A Strategic Communications
Charmane Russell
+27 11 880 3924
chamber@rasc.co.za



REPORTING PERIOD

The Chamber of Mines of South Africa's financial year is from 1 January 2017 to 31 December 2017. These separate financial statements cover noteworthy transactions during this period, and have been prepared combining the Chamber's financials with that of Mining Lekgotla (Pty) Ltd, a 100% subsidiary company. These are available online at:



<http://www.chamberofmines.org.za/industry-news/publications/annual-reports>



CHAMBER OF MINES
of South Africa

Telephone: +27 11 498 7100

Email: info@chamberofmines.org.za

5 Hollard Street, Johannesburg, 2001
PO Box 61809, Marshalltown, 2107

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