



**Amrit Bhowan Memorial
Scholarship Fund
& Sports Trust's**

BIG WALK

4 th September 1988

LENASIA STADIUM

A Brief Survey – Amrit Bhana: (Chairman – Board of Trustees)

The revival of the “A.B.M.T.” sector of the Scholarship Fund, after almost 10 years of inactivity, commenced in mid Jun, 1986 when a meeting convened to discuss ‘the future of the fund’. It has taken two long years of hard work and deliberations to clear the cobwebs of the past and once again set in motion the rusty machinery of the “A.B.M.T.” to stage a massive public activity, and hopefully continue to do so for many more years to come.

This survey will concentrate on the other sector of the fund, namely the Board of Trustees which is entrusted with the funds of the organisation and with the task of making annual grants of bursaries.

1. Scholarship Grants.

Scholarships allocated from 1970 to 1979 amounted to R20 625,00 whereafter no allocations were made from 1980 to 1986. The Board had decided to suspend grants from 1980 as it had experienced that, since that fateful day of 16th June 1976, Black ethnic educational institutions were being constantly suspended or closed each year due to unrest. Grants made to students at Black Ethnic Universities were being retained by such universities despite the closure. The Board decided not to incur such unnecessary losses, and also decided that it would be unfair to continue grants at other universities, at the exclusion of the bulk of the applicants. Grants were recommenced in 1987 (R1 500) and this year (R8 000). It is intended that at least R15 000 per annum will be made from 1989.

2. Investments.

Although the Board as such was inactive during the years 1980 to 1986, its Officials continued to function in the responsibility of safeguard and investing its funds.

At 31st December 1975 (the last audited financial statement) the Board’s investments stood at R31 000, and at 31st December 1986, the amount increased by R73 000 to a total of R104 000. A further R16 000 has since been invested this year to bring total investments to R120 000. I recall that when the fund was originally started the investment target was set at R 40 000!!!

At a conservative estimate of 12,5% dividend return on R120 000 we should earn a minimum of R15 000 per year. It is the Board’s opinion that the best return on investment is a needy student – he repays society in a myriad ways towards its own upliftment. The Board has therefore earmarked this R15 000 for bursaries each year.

3. Unrecovered Grants.

It must be noted that Scholarship Grants are made on a "loan" basis, and securities and guarantees are obtained, usually from parents. The financial statements reflect a write-off of R18 220 (1970–1979). Efforts were made (short of taking legal action) to recover outstanding loans, but the bulk of statements mailed were returned unclaimed/unknown.

This is an understandable situation, in view of the fact that the majority of loans outstanding were from students formerly at Black Ethnic universities from early drop-outs.

4. Audited Accounts.

Our auditors Messers Aboo, Kaloo & Co have regrettably not been able to meet the deadline for this brochure, to complete for publication, the audited accounts for the period 1976 to 1986 (11 years). We trust that our organisation will be in a position to publish the said audited accounts separately within a short period.

5. Future Activities of "A.B.M.T."

Remembering that the "A.B.M.T." performs at "grassroots" level, (I recall when hundreds of canvassers embarked on "brochure sales drives") it must be noted that the revitalised group do not claim to raise funds as such (at least not at this stage but are engaged in provisionally promoting the image of the Scholarship Fund, in order that needy and qualifying students will become aware of the fund. It is anticipated that eventually, as during its early years, it will add to the Trust Funds reservoir, so as to enable it to help and assist even more students than heretofore.

Noble ideals which once ground to a halt are mushrooming once again! Good luck fellow I know you will succeed, because you have grown in stature since that first "dustbowl" Tournament at Vrededorp's so called "Queen Park" Grounds. Remember, however, that success may go unnoticed – whilst failure will be chronicled and highlighted all over.

To the ever-generous public and to those many staunch supporters of the "A.B.M.T." and its ideals, I want to say a big "Thank You" in advance, knowing that you will be the ones to contribute to the success of the noble ideals of the Scholarship Fund. Your participation (whatever your age) in this Big Walk, and your contributions are most sincerely appreciated.

Amrit Bhowan Memorial Scholarship Fund

Unaudited Balance Sheet for the Period: 1:1:1976 to 31:12:1986

Source of Funds

Accumulated Funds

		R 64 691,00
Balance at 31st December 1975		R 9 212,72
Add: Net Income (1:1:76 – 31:12:86)	(Notes 1&2)	R 73 699,18
		R 82 911,90
Less: Unrecoverable Grants Written Off		R 18 220,00
A.B.M.T. Fund	(Note 5)	R 41 250,00
		R105 941,90

Employment of Capital

Fixed Assets

Furniture and Equipment (Note 3) **R 33,00**

Investments

Board of Trustees (Note 4) **R104 000,00**

Current Assets

Board of Trustees (Bank) **R 1 908,90**

Scholarship Grants

Balance outstanding (1970 – 1979) (Note 6) **R 18 220,00**

Less: Grants Written Off (unrecoverable) **R 18 220,00**

R105 941,90

Amrit Bhowan Memorial Scholarship Fund

Unaudited Income Statement for the Period: 1:1:1976 to 31:12:1986

Income

Dividend from Investments (Board of Trustees)	(Note 1)	R69 440,73
Donations Received (Board of Trustees)	(Note 1)	R 2 000,55
Interest Received (Board of Trustees)	(Note 1)	R 2 477,75
	(Refer Note 1)	<u>R73 921,03</u>

Expenses

	(Refer Note 2)	R 221,85
Bank Charges (Board of Trustees)	(Note 2)	R 146,85
Depreciation Furniture and Equipment	(Note 2)	R 75,00

Net Income for the Period

R73 699,18

Notes to Financial Statement for the Period: 1:1:1976 to 31:12:1986

Note 1: Net Income

<u>Year</u>	<u>Dividends</u>	<u>Donations</u>	<u>Interest</u>
1976	3 578,33	480,00	—
1977	3 733,17	280,00	—
1978	4 359,68	662,55	—
1979	5 100,00	340,00	—
1980	3 525,00	240,00	—
1981	3 139,21	—	—
1982	7 055,34	—	—
1983	7 020,00	—	467,36
1984	8 300,00	—	73,20
1985	11 135,00	—	757,53
1986	11 795,00	—	1 179,66
Total	69 440,73	2 002,55	2 477,75 =
			<u>R73 921,03</u>

Note 2: Expenses

<u>Year</u>	<u>Bank Charges</u>	<u>Depreciation</u>		
1976	24,00	11,00		
1977	29,60	10,00		
1978	14,66	9,00		
1979	14,10	8,00		
1980	12,00	7,00		
1981	23,20	6,00		
1982	—	6,00		
1983	,44	5,00		
1984	21,32	5,00		
1985	—	4,00		
1986	<u>7,53</u>	<u>4,00</u>		
<u>TOTAL</u>	<u>146,85</u>	<u>75,00</u>	=	<u><u>R221,85</u></u>

Net**Note 3: Furniture and Equipment**

Balance at 31:12:75		R	108,00
Less: Depreciation	(Note 2)	R	75,00
			<hr/>
<u>Balance at 31:12:86</u>		R	<u>33,00</u>

Note 4: Investments (All in Fixed Deposit)

Allied Building Society	(14,5% pa)	R	25 000,00
(10:7:84 – 10:7:89)			
United Building Society	(14,5% pa)	R	20 000,00
(1:8:1984 – 1:8:1989)			
Natal Building Society	(15,5% pa)	R	18 000,00
(27:11:84 – 27:11:89)			
Natal Building Society	(15,5% pa)	R	16 000,00
(18:1:1985 – 18:1:1990)			
S.A. Perm Building Society	(13,0% pa)	R	25 000,00
(17:9:1986 – 17:9:1991)			
			<hr/>
			<u><u>R104 000,00</u></u>

**Note 5: Transfers from A.B.M.T. Fund to Scholarship Fund
(Board of Trustees)**

Balance at 31st December 1975		R33 250,00
Transfer for the Year 1976		R 5 000,00
Transfer for the Year 1977		R 3 000,00
Transfer for the Year 1978		R 300,00
		<u>R41 550,00</u>
Less: Repayment to A.B.M.T. 1979		R 300,00
		<u>R41 250,00</u>

Note 6: Scholarship Grants

Balance at 31st December 1975		R 9 500,00
Grants 1976		R 2 100,00
Grants 1977	R1 500,00	
Less: Repayments 1977	<u>R (25,00)</u>	R 1 475,00
Grants 1978	R3 850,00	
Less: Repayments 1978	<u>R (585,00)</u>	R 3 265,00
Grants 1979	R3 000,00	
Less: Repayments 1979	<u>R (820,00)</u>	R 2 180,00
Less: Repayments 1980	<u>R 300,00</u>	R (300,00)
		<u>R18 220,00</u>
Less: Unrecoverable Grants Written Off		<u>R18 220,00</u>
Balance at 31st December 1986		<u>Nil</u>

Scholarship Grants : 1988

Student	Degree	Year	University	Amount
1. Manoselvin S. Desai	B.Sc	Two	Wits	R1 000,00
2. Prabhavathi Naidoo	MBBCh	Four	Wits	R 500,00
3. Pathmarani A. Govender	BSc	One	Wits	R1 000,00
4. Dorcas N. Buthelezi	BSc	Three	Wits	R 500,00
5. Mduduzi M. Mathe	BEd	One	Wits	R 500,00
6. William N. Msimango	MBCHB	Four	Medunsa	R 500,00
7. Arthuyr S.M. Phala	MBCHB	Four	Medunsa	R 500,00
8. Elias M. Makhudu	B.A. Dent	Two	Medunsa	R 500,00
9. Ernest Mokahtla	B.Vet.Mch	One	Medunsa	R 500,00
10. Dhesan Moodley	MBBch	One	Natal	R1 000,00
11. Mahedev Naidoo	MBBch	Four	Natal	R 500,00
12. Anna Mpho Hlahla	BSc Hons	One	Rhodes	R 500,00
13. Kribarani Moodley	LLB	One	UDW	R 500,00
				R8 000,00

A further 4 applicants qualified, but owing to lack of confirmation of registration at their respective universities, the awards have, as yet, not been issued.

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