

**LIBRARY AND INFORMATION ASSOCIATION
OF SOUTH AFRICA**

**ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2013**

**LIBRARY AND INFORMATION ASSOCIATION
OF SOUTH AFRICA**

**ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2013**

ASSOCIATION INFORMATION

Executive Committee:	Satgoor, Ujala Ms Molawa, Segametsi Ms Els, Therese Ms Kitching, Karin Ms Ntombela, Mandla Mr Hough, Manda Ms Myeza, Joyce Ms Mzizi, Tebogo Ms Thomson, Ingrid Ms	(President) (President-Elect) (Secretary) (Treasurer) (Public Relations Officer) (Additional Member) (Additional Member) (Additional Member) (Additional Member)
Nature of business:	The Association is a voluntary association which represents persons engaged or interested in library and information services (LIS) in South Africa.	
Business address:	LIASA National Office LIASA House 228 Johannes Ramokhoase Street (previously Proes Street) Pretoria	
Postal address:	P O Box 1598 Pretoria 0001	
Auditors:	Exceptional Auditing Solutions	
Bankers:	First National Bank - a division of FirstRand Bank Limited	
Association registration number:	NPO 009-577	

**LIBRARY AND INFORMATION ASSOCIATION
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for the year ended 31 December 2013**

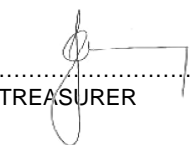
CONTENTS	Page
Report of the independent auditors	3
Report of the executive committee	4
Statement of financial position	5
Statement of comprehensive income	6
Notes to the financial statements	7 - 10
Detailed Income Statement	11 - 12

Approval of financial statements

The annual financial statements set out on pages 3 to 10 were approved by the representative council

on 21 March 2014
on and are signed on its behalf by:


.....
PRESIDENT


.....
TREASURER

INDEPENDENT AUDITOR'S REPORT

**LIBRARY AND INFORMATION ASSOCIATION
OF SOUTH AFRICA**

**REPORT OF THE EXECUTIVE COMMITTEE
for the year ended 31 December 2013**

Business and operations

The business and operations of the association during the year under review continued as in the past year and we have nothing further to report thereon.

Financial results

The results of the association and the state of its affairs are set out in the attached financial statements and do not, in our opinion, require further comments.

Property, plant and equipment

There has been no change in the nature of property, plant and equipment nor in the policy regarding their use.

Executive Committee

Particulars of the present executive committee are given on page 1.

Events subsequent to year end

No material fact or circumstance has occurred between the accounting date and the date of this report.

**LIBRARY AND INFORMATION ASSOCIATION
OF SOUTH AFRICA**

**STATEMENT OF FINANCIAL POSITION
at 31 December 2013**

	Notes	2013 R	2012 R
ASSETS			
Non-current assets			
Property, plant and equipment	3	65,439	110,045
		<u>65,439</u>	<u>110,045</u>
Current assets			
Cash and cash equivalents	4	8,796,700	5,289,641
Trade & other receivables	5	8,448,894	5,289,056
		<u>347,805</u>	<u>585</u>
Total assets		<u>8,862,139</u>	<u>5,399,687</u>
EQUITY AND LIABILITIES			
Equity			
Retained earnings / Accumulated loss		8,356,462	5,199,745
Current liabilities			
Trade and other payables	6	505,677	199,942
Bank overdraft		<u>505,677</u>	<u>199,942</u>
		<u>-</u>	<u>-</u>
Total equity and liabilities		<u>8,862,139</u>	<u>5,399,687</u>

**LIBRARY AND INFORMATION ASSOCIATION
OF SOUTH AFRICA**

**STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2013**

	Note	2013 R	2012 R
Income		9,577,260	6,498,421
Membership Fees		835,596	699,570
DAC Grant		749,021	899,107
NGPL Grant		48,883	51,087
US Embassy Grant		97,810	-
SALW		24,500	19,500
LIASA-IN-TOUCH		103,547	73,990
SAJLIS		57,409	71,221
IFLA Grant		-	5,000
ETDP SETA		92,150	-
CICD Training Project		3,290,096	-
Training Income		28,884	261,740
Sundry Income		4,120,316	4,284,818
Other Income	1.2	129,047	132,387
Expenses		6,420,543	8,117,372
Office Expenditure		267,000	237,458
Public Relations / Promotions		60,000	93,600
Subsidies / Grants		2,421,662	2,977,845
Salaries & Wages		247,228	223,588
Management Costs		432,496	184,387
Conference / Gala Dinner / Anniversary		2,546,379	4,021,484
Other Expenses		445,778	379,010
Net (loss)/ profit before tax		3,156,717	-1,618,951
Income tax expense		-	-
Net (loss) / profit for the year		3,156,717	-1,618,951
Accumulated profit beginning of year		5,199,745	6,818,696
Accumulated profit end of year		8,356,462	5,199,745

**LIBRARY AND INFORMATION ASSOCIATION
OF SOUTH AFRICA**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013**

1 Accounting policies

The financial statements set out on pages 3 to 10 are prepared on the historical cost basis, in conformity with South African Statements of Generally Accepted Accounting Practice.

1.1 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on a straight line basis estimated to write each asset down to estimated residual value over the term of its useful life at the following rates:

Office Equipment	3 years
Computer equipment & software (website)	3 years
Franking Machine	6 years

Surpluses and losses on disposal of property, plant and equipment are charged to the income statement.

1.2 Other Income

Interest is recognised upon receipt, as per the bank statements.

1.3 Cash and cash equivalents

Cash on hand and in banks and short term deposits which are held to maturity are carried at cost. Cash and cash equivalents are defined as cash on hand and short term deposits, as well as bank overdraft facility used.

1.4 Trade and other payables

Liabilities from trade and other amounts payable which are normally settled on 30 - 90 day terms, are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

1.5 Provisions

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

1.6 Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred.

**LIBRARY AND INFORMATION ASSOCIATION
OF SOUTH AFRICA**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013**

	2013 R	2012 R
2 Operating profit / (loss)		
The operating profit / (loss) is stated after:		
Expenses		
Auditor's remuneration	10,650	10,374
- Audit fee	10,650	10,374
Depreciation	44,607	23,021
-On owned assets	44,607	23,021
- Other fixed assets	1,184	1,184
- office equipment	2,404	2,404
- computer equipment & software (website)	41,019	19,433
Staff costs	247,228	223,588
- salaries and wages	247,228	223,588
- compensation commissioner	-	-

LIBRARY AND INFORMATION ASSOCIATION
OF SOUTH AFRICA

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

3 Property, plant & equipment

	Franking Machine	Furniture & fittings	Office equipment	Computer equipment & software (website)	Total
	R	R	R	R	R
Cost / valuation	7,100	38,110	18,559	138,546	202,315
Accumulated depreciation	2,958	38,109	12,547	38,655	92,270
Carrying amount as at 31 Dec 2012	4,142	1	6,012	99,892	110,046
Movement for the year	-1,183	-	-2,404	-41,019	-44,606
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciations	1,183	-	2,404	41,019	44,606
Carrying amount as at 31 Dec 2013	2,958	1	3,607	58,873	65,439
Cost / valuation	7,100	38,110	18,559	138,546	202,315
Accumulated depreciation	4,142	38,109	14,952	79,674	136,876

**LIBRARY AND INFORMATION ASSOCIATION
OF SOUTH AFRICA**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013**

	2013	2012
	R	R
4 Bank balances and cash		
Cash at bank and on hand	5,397,371	844,278
Short term bank deposits	<u>3,051,524</u>	<u>4,444,779</u>
	<u><u>8,448,894</u></u>	<u><u>5,289,056</u></u>
Bank overdraft	<u><u>-</u></u>	<u><u>-</u></u>
5 Trade and other receivables		
Trade receivables	286,293	400
Less: Allowance for credit loss	-30,933	-
Other receivables	-	185
Value added tax	<u>92,445</u>	
	<u><u>347,805</u></u>	<u><u>585</u></u>
6 Trade and other payables		
Trade payables	455,151	188,254
Accruals	27,970	-
Other payables	<u>22,556</u>	<u>11,688</u>
	<u><u>505,677</u></u>	<u><u>199,942</u></u>

**LIBRARY AND INFORMATION ASSOCIATION
OF SOUTH AFRICA**

**DETAILED INCOME STATEMENT
for the year ended 31 December 2013**

		2013	2012
		R	R
Membership Fees	Income	835,596	699,570
DAC Grant		-252,060	-2,076
	Income	749,021	899,107
	Expenses	-1,001,081	-901,183
NGPL Grant		-661,274	-1,371,790
	Income	48,883	51,087
	Expenses	-710,157	-1,422,877
US Embassy Grant		-21,854	-128,080
	Income	97,810	-
	Expenses	-119,665	-128,080
LIT Publication		-121,028	-102,650
	Income	103,547	73,990
	Expenses	-224,575	-176,640
SAJLIS Publication		52,409	29,796
	Income	57,409	71,221
	Expenses	-5,000	-41,425
CICD Training Project		2,811,853	-318,124
	Income	3,290,096	-
	Expenses	-478,243	-318,124
Donations & Awards		121,500	177,535
	Income	121,500	177,535
	Expenses	-	-
Conference/Gala Dinner/Anniversary		1,452,437	85,799
	Income	3,998,816	4,107,283
	Expenses	-2,546,379	-4,021,484
Training		16,324	170,148
	Income	28,884	261,740
	Expenses	-12,560	-91,592
SALW		-14,605	-58,199
	Income	24,500	19,500
	Expenses	-39,105	-77,699
SCESAL Conference Expense		-	-45,568
	Income	-	-
	Expenses	-	-45,568
IFLA Grant		-60,852	-28,335
	Income	-	5,000
	Expenses	-60,852	-33,335
NLDTF		-	-4,955
	Income	-	-
	Expenses	-	-4,955
ETDP SETA Grant		-174	-4,955
	Income	92,150	-
	Expenses	-92,324	-

**LIBRARY AND INFORMATION ASSOCIATION
OF SOUTH AFRICA**

**DETAILED INCOME STATEMENT
for the year ended 31 December 2013**

	2013 R	2012 R
Interest Income Received	96,748	128,456
Other income	32,299	3,932
Accounting Fees	-83,106	-68,984
Audit Fees	-10,650	-10,374
Affiliation Fees	-7,965	-15,376
Bank Charges	-22,158	-20,642
Office Expenditure	-514,228	-461,046
Advertising	-3,200	-
Allowance for credit losses	-30,933	-
Monthly Operating	-11,598	-25,858
Rental	-	-
Cleaning Services	-794	-760
Donations	-	-
Corporate Expenditure	-520	-1,713
Postage, Printing & Stationery	-50,297	-84,620
Online Communication	-89,857	-68,050
Travelling / Office Support	-18,122	-24,354
Salaries & Wages	-247,228	-223,588
Small balance write offs	46	-1
Compensation Commissioner	-1,454	-
Depreciation	-44,606	-23,020
SARS interest & penalties	-396	-
Insurance	-6,277	-6,640
Interest paid	-125	-209
Unexplained debit orders	-8,867	-2,232
Public Relations / Promotions	-60,000	-93,600
LIASA Awards	-10,000	-93,600
Librarian of the year	-50,000	-
Management Costs	-432,496	-184,387
Travelling - Exco Meeting	-169,559	-87,231
Accommodation - Exco Meeting	-78,242	-37,408
Meeting Costs - Exco & Rep Council Meeting	-38,659	-42,615
Travelling - Council Meeting	-146,036	-17,133
Net profit / (loss) before taxation	<u>3,156,717</u>	<u>-1,618,951</u>