

# **HIGHER EDUCATION LIBRARY INTEREST GROUP**

**Annual Financial Statements  
for the year ended 31 December 2016**

# HIGHER EDUCATION LIBRARY INTEREST GROUP

Annual Financial Statements for the year ended 31 December 2016

## INDEX

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The reports and statements set out below comprise the annual financial statements presented to the members:

General Information	2
Report of the Independent Accountant	3
Executive Committee's Responsibilities and Approval	4
Executive Committee's Report	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Funds and Reserves	8
Statement of Cash Flows	9
Accounting Policies	10
Notes to the Annual Financial Statements	11
Supplementary information	
Detailed Income Statement	12

# HIGHER EDUCATION LIBRARY INTEREST GROUP

Annual Financial Statements for the year ended 31 December 2016

## GENERAL INFORMATION

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### COUNTRY OF DOMICILE

South Africa

### EXECUTIVE COMMITTEE

I. Thomson  
S. Neerpath  
E. Horn  
L. Ntaka  
N. Mqgalelo  
S. Potgieter  
S. Kunene  
J. Lockhart  
T. Mofana  
L. Mbonambi  
L. Matabeni  
C. Majackie  
J. Radebe  
N. Mosala-Bryant  
K. Phuti

### REGISTERED OFFICE

228 Johannes Ramokhoase Street  
Pretoria  
0001

### BANKERS

Standard Bank

### INDEPENDENT ACCOUNTANT

NK Accounting Services  
Unit 34  
Norma Jean Square  
244 Jean Avenue  
Centurion  
0157



## **REPORT OF THE INDEPENDENT ACCOUNTANT**

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### **Report of the independent accountant to Higher Education Library Interest Group**

We have performed the duties of independent accountant to Higher Education Library Interest Group for the year ended 31 December 2016 as required by Section 17 of the Non-profit Organisations Act, 1997.

The annual financial statements of Higher Education Library Interest Group set out on pages 6 to 11 are the responsibility of the executive committee. No assurance is required by the Act to be carried out and no assurance engagement was conducted. Accordingly, we do not imply or express an opinion or any other form of assurance on the annual financial statements.

We report, as required in terms of section 17(2) of the Non Profit Organisations Act, 1997 of South Africa, having adopted such procedures and conducting such enquiries in relation to the accounting records as we have agreed with you, that:

- The financial statements of the organisation are consistent with its accounting records;
- The accounting policies of the organisation are appropriate and have been appropriately applied in the preparation of the financial statements; and
- The organisation has complied with the provisions of the NPO Act and of its constitution which relate to financial matters. In this regard, we want to point out that LIASA National Office confirmed that no audit is required on the financials.

### **NK Accounting Services**

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**Nikki Kennedy**  
**Accountant**

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**Date**

# HIGHER EDUCATION LIBRARY INTEREST GROUP

Annual Financial Statements for the year ended 31 December 2016

## EXECUTIVE COMMITTEE'S RESPONSIBILITIES AND APPROVAL

The executive committee is required to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates.

The executive committee acknowledges that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the executive committee to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organisation and all employees are required to maintain the highest ethical standards in ensuring the organisations business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The executive committee is of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the executive committee has no reason to believe that the organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the organisation.

The independent accountant is responsible for reporting on the company's annual financial statements. The independent accountant report is presented on page 3.

The annual financial statements as set out on pages 6 to 11 were approved by the executive committee on \_\_\_\_\_ and were signed on its behalf by:

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Treasurer

# HIGHER EDUCATION LIBRARY INTEREST GROUP

Annual Financial Statements for the year ended 31 December 2016

## EXECUTIVE COMMITTEE'S REPORT

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The executive committee present their report for the year ended 31 December 2016.

### 1. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### Borrowing limitations

### 2. Executive committee

The executive committee of the company during the year and to the date of this report are as follow:

I. Thomson  
S. Neerputh  
E. Horn  
L. Ntaka  
N. Mqgalelo  
S. Potgieter  
S. Kunene  
J. Lockhart  
T. Mofana  
L. Mbonambi  
L. Matabeni  
C. Majackie  
J. Radebe  
N. Mosala-Bryant  
K. Phuti

# HIGHER EDUCATION LIBRARY INTEREST GROUP

Annual Financial Statements as at 31 December 2016

## Statement of Financial Position

Figures in R	Note(s)	2016	2015
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	3	650	2,730
Cash and cash equivalents	4	5,752	2,129
		<u>6,402</u>	<u>4,859</u>
<b>Total Assets</b>		<u>6,402</u>	<u>4,859</u>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Accumulated surplus		6,152	4,859
<b>Current Liabilities</b>			
Trade and other payables	5	250	-
<b>Total Reserves and Liabilities</b>		<u>6,402</u>	<u>4,859</u>

# HIGHER EDUCATION LIBRARY INTEREST GROUP

Annual Financial Statements for the year ended 31 December 2016

## Statement of Comprehensive Income

Figures in R	2016	2015
<b>Revenue</b>	5,150	-
Other income	954	-
Operating costs	(4,876)	(522)
<b>Operating surplus/(deficit)</b>	<b>1,228</b>	<b>(522)</b>
Finance income	65	90
<b>Surplus/(deficit) for the year</b>	<b>1,293</b>	<b>(433)</b>



# HIGHER EDUCATION LIBRARY INTEREST GROUP

Annual Financial Statements for the year ended 31 December 2016

## Statement of Changes in Funds and Reserves

Figures in R	Accumulated surplus	Total
<b>Balance 1 January 2015</b>	5,292	5,292
Deficit for the year	(433)	(433)
<b>Balance at 31 December 2015</b>	<b>4,859</b>	<b>4,859</b>
<b>Balance at 1 January 2016</b>	4,859	4,859
Surplus for the year	1,293	1,293
<b>Balance at 31 December 2016</b>	<b>6,152</b>	<b>6,152</b>

# HIGHER EDUCATION LIBRARY INTEREST GROUP

Annual Financial Statements for the year ended 31 December 2016

## Statement of Cash Flows

Figures in R	Note(s)	2016	2015
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the year		1,293	(433)
<i>Adjustments for:</i>			
Investment income		(65)	(90)
<b>Operating cash flow before working capital changes</b>		<u>1,228</u>	<u>(522)</u>
<i>Working capital changes</i>			
Decrease/(increase) in trade and other receivables		2,080	(2,601)
Increase in trade and other payables		250	-
<b>Cash generated by/(utilised in) operating activities</b>		<u>3,558</u>	<u>(3,123)</u>
Investment income		65	90
<b>Net cash from operating activities</b>		<u><b>3,622</b></u>	<u><b>(3,033)</b></u>
Increase/(decrease) in cash and cash equivalents		3,622	(3,033)
Cash and cash equivalents at beginning of the year		2,129	5,163
<b>Cash and cash equivalents at end of the year</b>	4	<u><b>5,752</b></u>	<u><b>2,129</b></u>

# HIGHER EDUCATION LIBRARY INTEREST GROUP

Annual Financial Statements for the year ended 31 December 2016

## **Accounting Policies**

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### **1. General information**

Higher Education Library Interest Group is a non-profit organisation.

### **2. Summary of significant accounting policies**

These annual financial statements have been prepared in accordance with the accounting policies as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

#### **2.1 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and balances with banks.

# HIGHER EDUCATION LIBRARY INTEREST GROUP

Annual Financial Statements for the year ended 31 December 2016

## Notes to the Annual Financial Statements

Figures in R	2016	2015
<b>3. Trade and other receivables</b>		
Standard Bank Naedo Debit Order	-	2,730
ICT Development Workshop	650	-
	<u>650</u>	<u>2,730</u>
<b>4. Cash and cash equivalents</b>		
<b>Favourable cash balances</b>		
Bank balances	<u>5,752</u>	<u>2,129</u>
<b>5. Trade and other payables</b>		
Expense claims	<u>250</u>	<u>-</u>

# HIGHER EDUCATION LIBRARY INTEREST GROUP

Annual Financial Statements for the year ended 31 December 2016

## Detailed Income Statement

Figures in R	2016	2015
<b>Gross Revenue</b>		
ICT Development Workshop	5,150	-
	<u>5,150</u>	<u>-</u>
<b>Other Income</b>		
Investment income	65	90
NAEDO debit orders over payment	954	-
	<u>1,019</u>	<u>90</u>
	<u><b>6,169</b></u>	<u><b>90</b></u>
<b>Expenditure</b>		
Bank charges	1,522	522
ICT development workshop - Expenses	2,904	-
Travel - local	450	-
	<u>4,876</u>	<u>522</u>
<b>Surplus/(deficit) for the year</b>	<u><b>1,293</b></u>	<u><b>(433)</b></u>