

# **INTEREST GROUP FOR BIBLIOGRAPHIC STANDARDS**

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

# INTEREST GROUP FOR BIBLIOGRAPHIC STANDARDS

Annual Financial Statements for the year ended 31 December 2016

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# INTEREST GROUP FOR BIBLIOGRAPHIC STANDARDS

Annual Financial Statements for the year ended 31 December 2016

## GENERAL INFORMATION

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### COUNTRY OF DOMICILE

South Africa

### EXECUTIVE COMMITTEE

H. Marais  
T. de Klerk  
N. Potgieter  
L. Wiltz  
D. Jansen van Vuuren  
D. Malungane

### PHISICAL OFFICE

228 Johannes Ramokhoase Street  
Pretoria  
0001

### BANKERS

ABSA Bank

### INDEPENDENT ACCOUNTANT

NK Accounting Services  
PO Box 68063  
Highveld Park  
0169



## **REPORT OF THE INDEPENDENT ACCOUNTANT**

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### **Report of the independent accountant to Interest Group For Bibliographic Standards**

We have performed the duties of independent accountant to Interest Group For Bibliographic Standards for the year ended 31 December 2016 as required by Section 17 of the Non-profit Organisation Act, 1997.

The annual financial statements of Interest Group For Bibliographic Standards 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 Organisation 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 branch financials.

**NK Accounting Services**

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**Per: Nikki Kennedy**  
**Accountant**

# INTEREST GROUP FOR BIBLIOGRAPHIC STANDARDS

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

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Treasurer

# INTEREST GROUP FOR BIBLIOGRAPHIC STANDARDS

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## **EXECUTIVE COMMITTEE'S REPORT**

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The executive committee presents 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.

### **2. Events after reporting date**

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

### **3. Executive committee**

The executive committee of the organisation during the year and to the date of this report are as follows:

H. Marais  
T. de Klerk  
N. Potgieter  
L. Wiltz  
D. Jansen van Vuuren  
D. Malungane

# INTEREST GROUP FOR BIBLIOGRAPHIC STANDARDS

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	400	-
Cash and cash equivalents	4	85,836	88,876
		<b>86,236</b>	<b>88,876</b>
<b>Total Assets</b>		<b>86,236</b>	<b>88,876</b>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Accumulated surplus		86,236	88,876
<b>Total Reserves and Liabilities</b>		<b>86,236</b>	<b>88,876</b>

# INTEREST GROUP FOR BIBLIOGRAPHIC STANDARDS

Annual Financial Statements for the year ended 31 December 2016

## Statement of Comprehensive Income

Figures in R	2016	2015
<b>Revenue</b>	9,200	5,250
Operating costs	(12,789)	(5,130)
<b>Operating (deficit)/surplus</b>	<b>(3,589)</b>	<b>120</b>
Finance income	948	1,010
<b>(Deficit)/surplus for the year</b>	<b>(2,640)</b>	<b>1,131</b>



# INTEREST GROUP FOR BIBLIOGRAPHIC STANDARDS

Annual Financial Statements for the year ended 31 December 2016

## Statement of Changes in Reserves

Figures in R	Accumulated surplus	Total
<b>Balance at 1 January 2015</b>	87,745	87,745
Surplus for the year	1,131	1,131
<b>Balance at 31 December 2015</b>	<b>88,876</b>	<b>88,876</b>
<b>Balance at 1 January 2016</b>	88,876	88,876
Deficit for the year	(2,640)	(2,640)
<b>Balance at 31 December 2016</b>	<b>86,236</b>	<b>86,236</b>

# INTEREST GROUP FOR BIBLIOGRAPHIC STANDARDS

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>			
(Deficit)/surplus for the year		(2,640)	1,131
<i>Adjustments for:</i>			
Investment income		(948)	(1,010)
<b>Operating cash flow before working capital changes</b>		(3,589)	120
<i>Working capital changes</i>			
Increase in trade and other receivables		(400)	-
<b>Cash (utilised in)/generated by operating activities</b>		(3,989)	120
Interest received		948	1,010
<b>Net cash from operating activities</b>		<b>(3,040)</b>	<b>1,131</b>
(Decrease)/Increase in cash and cash equivalents		(3,040)	1,131
Cash and cash equivalents at beginning of the year		88,876	87,745
<b>Cash and cash equivalents at end of the year</b>	4	<b>85,836</b>	<b>88,876</b>

# INTEREST GROUP FOR BIBLIOGRAPHIC STANDARDS

Annual Financial Statements for the year ended 31 December 2016

## **Accounting Policies**

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### **1. General information**

Interest Group For Bibliographic Standards is a non-profit organisation.

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

These financial statements have been prepared in accordance with the principal accounting policies applied in the preparation of these financial statements 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 Trade and other receivables**

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

#### **2.2 Cash and cash equivalents**

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

# INTEREST GROUP FOR BIBLIOGRAPHIC STANDARDS

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>		
Trade debtors	400	-
<b>4. Cash and cash equivalents</b>		
<b>Favourable cash balances</b>		
Cash on hand	-	100
Bank balances	85,836	88,776
	<u>85,836</u>	<u>88,876</u>

# INTEREST GROUP FOR BIBLIOGRAPHIC STANDARDS

Annual Financial Statements for the year ended 31 December 2016

## Detailed Income Statement

Figures in R	2016	2015
<b>Gross Revenue</b>		
Course fees	9,200	5,250
	<u>9,200</u>	<u>5,250</u>
<b>Other Income</b>		
Investment income	948	1,010
	<u>948</u>	<u>1,010</u>
	<b><u>10,148</u></b>	<b><u>6,260</u></b>
<b>Expenditure</b>		
Bad debt	100	-
Bank charges	2,089	2,170
Donations	6,700	-
Meeting costs	2,270	1,605
Printing and stationery	-	40
Year-end functions	1,630	1,314
	<u>12,789</u>	<u>5,130</u>
<b>(Deficit)/surplus for the year</b>	<b><u>(2,640)</u></b>	<b><u>1,131</u></b>