

LIASA INTERLIBRARY LOANS INTEREST GROUP

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

LIASA INTERLIBRARY LOANS INTEREST GROUP

Annual Financial Statements for the year ended 31 December 2016

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GENERAL INFORMATION

COUNTRY OF DOMICILE

South Africa

EXECUTIVE COMMITTEE

R. Jansen van Vuuren
J. Modiba
S. Jansen van Rensburg
C. Ryan
Z. Freeman
A. Sundelowitz

REGISTERED OFFICE

228 Johannes Ramokhoase Street
Pretoria
0002

BANKERS

Standard Bank

ACCOUNTANT

NK Accounting Services



REPORT OF THE INDEPENDENT ACCOUNTANT

Report of the independent accountant to LIASA Interlibrary Loans Interest Group

We have performed the duties of independent accountant to LIASA Interlibrary Loans 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 LIASA Interlibrary Loans 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 interest group financials.

NK Accounting Services

Per: Nikki Kennedy
Accountant

Date

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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 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 committee 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 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 executive committee on _____ and were signed on its behalf by:

Chairperson

Treasurer

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EXECUTIVE COMMITTEE'S REPORT

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.

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 is as follows:

R. Jansen van Vuuren
J. Modiba
S. Jansen van Rensburg
C. Ryan
Z. Freeman
A. Sundelowitz

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Annual Financial Statements as at 31 December 2016

Statement of Financial Position

Figures in R	Note(s)	2016	2015
Assets			
Current Assets			
Trade and other receivables	3	140	140
Cash and cash equivalents	4	24,120	17,738
		<u>24,260</u>	<u>17,878</u>
Total Assets		<u>24,260</u>	<u>17,878</u>
Reserves and Liabilities			
Reserves			
Accumulated surplus		23,270	16,888
Current Liabilities			
Trade and other payables	5	990	990
Total Reserves and Liabilities		<u>24,260</u>	<u>17,878</u>

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Statement of Comprehensive Income

Figures in R	2016	2015
Revenue	15,790	9,890
Other income	5	-
Operating costs	(9,499)	(6,719)
Operating surplus	6,296	3,171
Finance income	85	30
Surplus for the year	6,381	3,200

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Statement of Changes in Funds and Reserves

Figures in R	Accumulated surplus	Total
Balance at 1 January 2015	13,688	13,688
Surplus for the year	3,200	3,200
Balance at 31 December 2015	16,888	16,888
Balance at 1 January 2016	16,888	16,888
Surplus for the year	6,381	6,381
Balance at 31 December 2016	23,270	23,270

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Statement of Cash Flows

Figures in R	Note(s)	2016	2015
Cash flows from operating activities			
Surplus for the year		6,381	3,200
<i>Adjustments for:</i>			
Investment income		(85)	(30)
Operating cash flow before working capital changes		<u>6,296</u>	<u>3,171</u>
<i>Working capital changes</i>			
Decrease in trade and other receivables		-	1,120
Decrease in trade and other payables		-	990
Cash generated by operating activities		<u>6,296</u>	<u>5,281</u>
Investment income		85	30
Net cash from operating activities		<u>6,381</u>	<u>5,310</u>
Increase in cash and cash equivalents		6,381	5,310
Cash and cash equivalents at beginning of the year		17,738	12,428
Cash and cash equivalents at end of the year	4	<u>24,120</u>	<u>17,738</u>

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Accounting Policies

1. General information

LIASA Interlibrary Loans Interest Group 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.

2.3 Comparative Figures

Where necessary, comparative figures have been adjusted to conform with any changes in presentation in the current year.

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Notes to the Annual Financial Statements

Figures in R	2016	2015
3. Trade and other receivables		
Trade debtors	<u>140</u>	<u>140</u>
4. Cash and cash equivalents		
Favourable cash balances		
Bank balances	<u>24,120</u>	<u>17,738</u>
5. Trade and other payables		
Unallocated deposits	<u>990</u>	<u>990</u>

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Detailed Income Statement

Figures in R	2016	2015
Gross Revenue		
Workshop	15,790	9,890
	<u>15,790</u>	<u>9,890</u>
Other Income		
Donations	5	-
Investment income	85	30
	<u>90</u>	<u>30</u>
	<u>15,880</u>	<u>9,920</u>
Expenditure		
Bad debts	250	-
Bank charges	104	65
Membership drive	-	2,394
Printing and stationery	-	50
Workshop expenses - Gifts	220	-
Workshop expenses - Refreshments	8,925	4,210
	<u>9,499</u>	<u>6,719</u>
Surplus for the year	<u>6,381</u>	<u>3,200</u>