

**COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH
AFRICA**

(Registration Number 140-828 NPO)
Annual Financial Statements
for the year ended 31 December 2014

from

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COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)

Annual Financial Statements for the year ended 31 December 2014

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COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)
Annual Financial Statements for the year ended 31 December 2014

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

EXECUTIVE COMMITTEE

P. Ntshunzhe-Matshaya
L. Webster
B. Ester
V. Agyei
L. Ndaki
R. Bawa

REGISTERED OFFICE

228 Johannes Ramokhoase (Proes) Street
Pretoria
0001

BANKERS

ABSA Bank

AUDITORS

Exceptional Auditing Solutions
PO Box 50393
Moreleta Village
0097

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EXCEPTIONAL

AUDITING SOLUTIONS

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INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE FOR HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

Report on the Financial Statements

We have audited the accompanying financial statements of the entity, which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 2 to 13.

Controlling Body's Responsibility for the Financial Statements

The controlling body is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for SME's. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

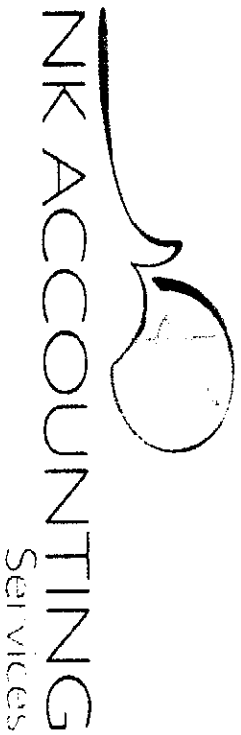
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the entity as of 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for SME's.

EXCEPTIONAL AUDITING SOLUTIONS
REGISTERED AUDITORS
PRACTICE NUMBER 901394

PRETORIA
27 February 2014



REPORT OF THE COMPILER

To the Executive Committee of Committee of Higher Education Libraries of South Africa

On the basis of information provided by management we have compiled, in accordance with the International Standard on Related Services (ISRS) 4410 applicable to compilation engagements, the statement of financial position of Committee of Higher Education Libraries of South Africa as of 31 December 2014, statement of comprehensive income and statement of cash flows for the year then ended

The Executive Committee is responsible for both the accuracy and completeness of the information supplied to us and is responsible to users for the financial information compiled by us. This includes the maintenance of adequate accounting records and internal controls and the selection and application of appropriate accounting policies.

Accounting and Secretarial duties


With the written consent of the Executive Committee we have performed certain accounting and secretarial duties, which includes the preparation of the financial statements

NK Accounting Services


Per: Nikki Kennedy

19 June 2015
Date



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COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)
Annual Financial Statements for the year ended 31 December 2014


EXECUTIVE COMMITTEE 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 the Executive Committee's responsibility to ensure that the annual financial statements fairly present the state of affairs at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards for Small and Medium-sized Entities.

The Executive Committee is of the opinion, based on the information and explanations given by the Executive Committee and management structures, 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 Executive Committee has reviewed the cash flow forecast for the year to 31 December 2015 and, in the light of this review and the current financial position, they are satisfied that they will have access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements have been prepared on the going concern basis, and subject to no material changes to the present financial status, were approved by the Executive Committee and were signed on their behalf by:



Chairperson



Treasurer

19 JUNE 2015
Date

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

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Annual Financial Statements for the year ended 31 December 2014

EXECUTIVE COMMITTEE REPORT

The Executive Committee presents their report for the year ended 31 December 2014.

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

The Executive Committee is not aware of any matter or circumstance arising since the end of the financial year.

3. Executive Committee

The Executive Committee during the year and to the date of this report are as follows:

P Nishuntsho-Matshaya
L Webster
B Ester
V Agyei
L Ndaki
R Bawa

4. Auditors

Exceptional Auditing Solutions were the auditors for the year under review.



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COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)
Annual Financial Statements as at 31 December 2014

Statement of Financial Position

Figures in R	Notes(s)	2014	2013
Assets			
Non-Current Assets			
Property, plant and equipment	1	34,767	36,492
Current Assets			
Trade and other receivables	2	700	38,497
Cash and cash equivalents	3	180,932	176,998
		181,632	215,494
Total Assets		216,399	251,986
Reserves and Liabilities			
Reserves			
Accumulated surplus		183,142	158,993
Current Liabilities			
Trade and other payables	4	33,257	92,993
Total Reserves and Liabilities		216,399	251,986



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COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH

AFRICA

(Registration Number 140-828 NPC)

Annual Financial Statements for the year ended 31 December 2014

Statement of Comprehensive Income

Figures in R	2014	2013
Revenue	319,880	133,000
Operating costs	(300,983)	(244,227)
Operating surplus/(deficit)	18,897	(111,227)
Finance income	5,252	2,494
Surplus/(deficit) for the year	<u>24,149</u>	<u>(108,733)</u>

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COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)

Annual Financial Statements for the year ended 31 December 2014

Statement of Changes in Reserves

Figures in R	Accumulated surplus	Total
Balance at 1 January 2013	267,726	267,726
Total comprehensive income for the year		
Deficit for the year	(108,733)	(108,733)
Total comprehensive income for the year	<u>(108,733)</u>	<u>(108,733)</u>
Balance at 31 December 2013	158,993	158,993
Balance at 1 January 2014	158,993	158,993
Total comprehensive income for the year		
Surplus for the year	24,149	24,149
Total comprehensive income for the year	<u>24,149</u>	<u>24,149</u>
Balance at 31 December 2014	183,142	183,142

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COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

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Statement of Cash Flows

Figures in R	Notes(s)	2014	2013
Cash flows from operating activities			
Surplus/(deficit) for the year		24,149	(108,733)
<i>Adjustments for:</i>			
Depreciation of Tangible assets		16,203	12,118
Investment income		(5,252)	(2,494)
Operating cash flow before working capital changes		35,100	(99,109)
<i>Working capital changes</i>			
Decrease/(increase) in trade and other receivables		37,797	(36,097)
(Decrease)/increase in trade and other payables		(59,737)	90,593
Cash generated by/(utilised in) operating activities		13,160	(44,612)
Investment income		5,252	2,494
Net cash from operating activities		18,412	(42,118)
Cash flows from investing activities			
Property, plant and equipment acquired	1	(14,478)	(48,610)
Net cash generated by investing activities		(14,478)	(48,610)
Increase/(decrease) in cash and cash equivalents		3,934	(90,728)
Cash and cash equivalents at beginning of the year		176,998	267,726
Cash and cash equivalents at end of the year	3	180,932	176,998

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Annual Financial Statements for the year ended 31 December 2014

Accounting Policies

1. Basis of preparation and accounting policies

These financial statements have been prepared in accordance with IFRS for SME's issued by the International Accounting Standards Board (IASB). They are presented in South African Rands.

1.1 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Computer Equipment	3 Years
Computer Software	3 Years

1.2 Trade and other receivables

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, it is immediately written off as bad debt in the profit or loss.

1.3 Cash and cash equivalents

Cash and cash equivalents includes cash with banks.

1.4 Trade payables

Trade payables are recognised initially at the transaction price.

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

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Notes to the Annual Financial Statements

Figures in R

2014 2013

1. Property, plant and equipment

	2014		2013	
	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation
<i>Owned assets</i>				
Computer software	56,088	23,655	32,433	41,610
IT equipment	7,000	4,666	2,334	7,000
	63,088	28,321	34,767	48,610
		34,767	48,610	12,118
		36,492		36,492

The carrying amounts of property, plant and equipment can be reconciled as follows:

	2014			2013		
	Carrying value at beginning of year	Additions	Disposals	Depreciation	Carrying value at end of year	Carrying value at end of year
<i>Owned assets</i>						
Computer software	31,825	14,478	-	(13,870)	32,433	31,825
IT equipment	4,667	-	-	(2,333)	2,334	4,667
	36,492	14,478	-	(16,203)	34,767	36,492
<i>Owned assets</i>						
Computer software	-	41,610	-	(9,785)	31,825	31,825
IT equipment	-	7,000	-	(2,333)	4,667	4,667
	-	48,610	-	(12,118)	36,492	36,492

2. Trade and other receivables

Trade debtors	5,000			5,000
Prepaid expenses				32,797
Deposits				700
				700
				38,497



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COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA



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Notes to the Annual Financial Statements

Figures in R

	2014	2013
3. Cash and cash equivalents		
Favourable cash balances		
ABSA Savings Account	77,980	176,998
ABSA Depositor Plus	102,952	-
	<u>180,932</u>	<u>176,998</u>
4. Trade and other payables		
Sundry creditors	31,133	92,993
Trade creditors	2,123	-
	<u>33,257</u>	<u>92,993</u>

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COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

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Annual Financial Statements for the year ended 31 December 2014

Detailed Income Statement

Figures in R	2014	2013
Gross Revenue		
Donations received	12,680	8,000
Fees received	307,200	125,000
	319,880	133,000
Other Income		
Investment income	5,252	2,494
	5,252	2,494
	325,132	135,494
Expenditure		
Accounting fees	25,479	23,912
AGM expenses	41,644	36,905
Auditors' remuneration	4,504	3,990
Bank charges	2,256	2,322
Chelsea meeting	30,330	7,497
Communication	9,019	6,074
Computer expenses	12,977	10,100
Consulting fees	16,203	12,118
Depreciation - Tangible assets	2,782	283
Dinner expenses	287	4,432
Gifts	339	350
Office expenses	3,061	6,472
Postage	125,442	119,281
Printing and stationery	26,661	312
Salaries	300,983	2,280
SARS penalties & interest	244,227	244,227
Stats workshop		
Training		
	24,149	(108,733)
Surplus/(deficit) for the year		

The supplementary information presented does not form part of the annual financial statements and is unaudited



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