

Promotions by critical occupation for the period 1 April 2018 to 31 March 2019

Occupation	Employees 1 April 2018	Promotions to another salary level	Salary level promotions as a % of employees by occupation	Progressions to another notch within a salary level	Notch progression as a % of employees by occupation
Director	1	-	-	-	-
CFO	1	-	-	-	-
Total	2	-	-	-	-
There were no promotions for critical staff during the reporting period under review					

Promotions by salary band for the period 1 April 2018 to 31 March 2019

Salary Band	Employees 1 April 2018	Promotions to another salary level	Salary bands promotions as a % of employees by salary level	Progressions to another notch within a salary level	Notch progression as a % of employees by salary bands
Total	There were no staff promotions during the reporting period under review				

Employment Equity

Total number of employees (including employees with disabilities)

Occupational Band	Male				Female				Persons with disabilities	Total
	African	Coloured	Indian	White	African	Coloured	Indian	White		
Top Management	-	-	-	-	-	-	-	-	-	-
Senior Management	-	-	-	1	-	-	-	-	-	1
Professionally qualified and experienced specialists and mid-management	1	-	1	1	2	-	-	-	-	5
Skilled technical and academically qualified workers, junior management, supervisors, foreman and superintendents	5	3	-	1	14	4	-	2	1	30
Semi-skilled and discretionary decision making	3	5	-	-	6	3	-	-	-	17
Unskilled and defined decision making	-	-	-	-	1	1	-	-	-	2
Temp/Contract	2	-	-	-	1	-	-	-	-	3
Interns	-	-	-	-	3	-	-	-	1	4
Total	11	8	1	3	27	8	-	2	2	62

The table above includes employees who have been paid during the period under review, but who may not have been in employment as at 31 March 2019 any longer, e.g. contract cleaner or office assistant.

Recruitment for the period 1 April 2018 to 31 March 2019

Occupational Band	Male				Female				Persons with disabilities	Total
	African	Coloured	Indian	White	African	Coloured	Indian	White		
Top Management	-	-	-	-	-	-	-	-	-	-
Senior Management	-	-	-	-	-	-	-	-	-	-
Professionally qualified and experienced specialists and mid-management	-	-	-	-	-	-	-	-	-	-
Skilled technical and academically qualified workers, junior management, supervisors, foreman and superintendents	1	-	-	-	4	-	-	-	-	5
Semi-skilled and discretionary decision making	-	-	-	-	1	-	-	-	-	1
Unskilled and defined decision making	-	-	-	-	-	-	-	-	-	-
Interns	-	-	-	-	3	-	-	-	-	3
Total	1	-	-	-	8	-	-	-	-	9
Employees with disabilities	-	-	-	-	-	-	-	-	-	-

Promotions for the period 1 April 2018 to 31 March 2019

Occupational Band	Male				Female				Persons with disabilities	Total
	African	Coloured	Indian	White	African	Coloured	Indian	White		
Top Management										
Senior Management										
Professionally qualified and experienced specialists and mid-management										
Skilled technical and academically qualified workers, junior management, supervisors, foreman and superintendents										
Semi-skilled and discretionary decision making										
Unskilled and defined decision making										
Interns										
Total										
Employees with disabilities										

There were no promotions during the period under review.

Terminations for the period 1 April 2018 to 31 March 2019

Occupational Band	Male				Female				Persons with disabilities	Total
	African	Coloured	Indian	White	African	Coloured	Indian	White		
Top Management	-	-	-	-	-	-	-	-	-	-
Senior Management	-	-	-	-	-	-	-	-	-	-
Professionally qualified and experienced specialists and mid-management	-	-	-	-	-	-	-	-	-	-
Skilled technical and academically qualified workers, junior management, supervisors, foreman and superintendents	1	-	-	-	3	-	-	-	-	4
Semi-skilled and discretionary decision making	-	-	-	-	-	2	-	-	-	2
Unskilled and defined decision making	-	-	-	-	-	-	-	-	-	-
Interns	1	-	-	-	1	-	-	-	1	2
Total	2	-	-	-	4	2	-	-	1	9
Persons with disabilities (incl. in above totals)	1	-	-	-	-	-	-	-	-	1

Grievances lodged for the period 1 April 2018 to 31 March 2019

Grievances	Number	% of total
Number of grievances resolved	-	-
Number of grievances not resolved	-	-
Total number of grievances lodged	-	-

Skills Development

Training implemented for the period 1 April 2018 to 31 March 2019

Occupational category	Number of employees trained	Learnerships or similar		Formal Qualification Studies		Skills Programmes & other short courses		Other forms of training		Total (R'000)	
		Nr	R'000	Nr	R'000	Nr	R'000	Nr	R'000	Nr	R'000
Top Management	-	-	-	-	-	-	-	-	-	-	-
Senior Management	1	-	-	2	40	1	4	2	13	5	57
Professionally qualified and experienced specialists and mid-management	5	-	-	-	-	9	27	2	11	11	38
Skilled technical and academically qualified workers, junior management, supervisors, foreman and superintendents	9	-	-	2	26	10	22	3	11	15	59
Semi-skilled and discretionary decision making	7	-	-	-	-	9	22	-	-	9	22
Unskilled and defined decision making	1	-	-	-	-	1	2	-	-	1	2
Interns	1	-	-	-	-	1	2	-	-	1	2
Total	24	-	-	4	66	31	74	7	35	42	180

Some employees in a particular salary level received more than one training intervention per category

Injury on duty

Injury on duty for the period 1 April 2018 to 31 March 2019

Nature of injury on duty	Number	% of total
Required basic medical attention only	-	-
Temporary Total Disablement	-	-
Permanent Disablement	-	-
Fatal	-	-
Total	-	-

There were no instances of injuries on duty reported during the review period.



PART E: ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2019



1952 - Miss Josie Wood at her desk

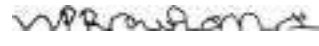

SOUTH AFRICAN LIBRARY FOR THE BLIND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements which appear on pages 48 to 70 have been approved and authorised for issue on date of signature by the Board and are signed by the CEO:

	
DR WP Rowland Chairperson	F Hendrikz Director (CEO)
26 July 2019	26 July 2019
Date	Date

Report on the audit of the financial statements

Opinion

1. I have audited the financial statements of the South African Library for the Blind, set out on pages 48 to 70 which comprise the statement of financial position as at 31 March 2019, the statement of financial performance, statement of changes in net assets, and cash flow statement and statement of comparison of budget and actual amounts for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.
2. In my opinion, the financial statements present fairly, in all material respects, the financial position of the South African Library for the Blind as at 31 March 2019, and its financial performance and cash flows for the year then ended in accordance with South African Standards of Generally Recognised Accounting Practice (SA Standards of GRAP) and the requirements of the of the Public Finance Management Act of South Africa, 1999 (Act No. 1 of 1999) (PFMA).
3. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the auditor-general's responsibilities for the audit of the financial statements section of this auditor's report.

Basis for opinion

4. I am independent of the library in accordance with sections 290 and 291 of the International Ethics Standards Board for Accountants' *Code of ethics for professional accountants* (IESBA code), parts 1 and 3 of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* and the ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA codes.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the accounting authority for the financial statements

6. The board of directors, which constitutes the accounting authority is responsible for the preparation and fair presentation of the financial statements in accordance with the SA Standards of GRAP and the requirements of the PFMA, and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the accounting authority is responsible for assessing the South African Library for the Blind's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting

1925 - The Library finds a home



OPENING
DAY



unless the appropriate governance structure either intends to liquidate the library or to cease operations, or has no realistic alternative but to do so.

Auditor-general's responsibilities for the audit of the financial statements

8. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor's report.

Report on the audit of the annual performance report

Introduction and scope

10. In accordance with the Public Audit Act of South Africa, 2004 (Act No. 25 of 2004) (PAA) and the general notice issued in terms thereof, I have a responsibility to report material findings on the reported performance information against predetermined objectives for selected programmes presented in the annual performance report. I performed procedures to identify findings but not to gather evidence to express assurance.
11. My procedures address the reported performance information, which must be based on the approved performance planning documents of the library. I have not evaluated the completeness and appropriateness of the performance indicators included in the planning documents. My procedures also did not extend to any disclosures or assertions relating to planned performance strategies and information in respect of future periods that may be included as part of the reported performance information. Accordingly, my findings do not extend to these matters.
12. I evaluated the usefulness and reliability of the reported performance information in accordance with the criteria developed from the performance management and reporting framework, as defined in the general notice, for the following selected programmes presented in the annual performance report of the library for the year ended 31 March 2019:

Programme	Pages in the annual performance report
Programme 2 - business development	17 - 20

13. I performed procedures to determine whether the reported performance information was properly presented and whether performance was consistent with the approved performance planning documents. I performed further procedures to determine whether the indicators and

related targets were measurable and relevant, and assessed the reliability of the reported performance information to determine whether it was valid, accurate and complete.

14. I did not raise any material findings on the usefulness and reliability of the reported performance information for programme 2: business development.

Other matters

15. I draw attention to the matters below.

Achievement of planned targets

16. Refer to the annual performance report on pages 16 to 21 for information on the achievement of planned targets for the year and explanations provided for the under- or overachievement of a significant number of targets.

Adjustment of material misstatements

17. I identified material misstatements in the annual performance report submitted for auditing. These material misstatements were on the reported performance information of programme 2: business development. As management subsequently corrected the misstatements, I did not raise any material findings on the usefulness and reliability of the reported performance information.

Report on the audit of compliance with legislation

Introduction and scope

18. In accordance with the PAA and the general notice issued in terms thereof, I have a responsibility to report material findings on the compliance of the library with specific matters in key legislation. I performed procedures to identify findings but not to gather evidence to express assurance.
19. I did not raise material findings on compliance with the specific matters in key legislation set out in the general notice issued in terms of the PAA.

Other Information

20. The accounting authority is responsible for the other information. The other information comprises the information included in the annual report. The other information does not include the financial statements, the auditor's report and the selected programme presented in the annual performance report that have been specifically reported in this auditor's report.
21. My opinion on the financial statements and findings on the reported performance information and compliance with legislation do not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.
22. In connection with my audit, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements

and the selected programmes presented in the annual performance report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

23. I did not receive the other information prior to the date of this auditor's report. When I do receive and read this information, and if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, I may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

Internal control deficiencies

24. I considered internal control relevant to my audit of the financial statements, reported performance information and compliance with applicable legislation; however, my objective was not to express any form of assurance on it. I did not identify any significant deficiencies in internal control.

AUDITOR-GENERAL

East London

31 July 2019



AUDITOR-GENERAL
SOUTH AFRICA

Auditing to build public confidence

Annexure - Auditor-general's responsibility for the audit

1. As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the financial statements, and the procedures performed on reported performance information for selected programmes and on the library's compliance with respect to the selected subject matters.

Financial statements

2. In addition to my responsibility for the audit of the financial statements as described in this auditor's report, I also:
- identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
 - obtain an understanding of internal control relevant to the audit 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 library's internal control
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors, which constitutes the accounting authority
 - conclude on the appropriateness of the board of directors, which constitutes the accounting authority's use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the South African Library for the Blind's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial statements. My conclusions are based on the information available to me at the date of this auditor's report. However, future events or conditions may cause a library to cease continuing as a going concern
 - evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication with those charged with governance

3. I communicate with the accounting authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
4. I also confirm to the accounting authority that I have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to have a bearing on my independence and, where applicable, related safeguards.

SOUTH AFRICAN LIBRARY FOR THE BLIND
DIRECTORS REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The Director presents his report of the Library for the year ended 31 March 2019

1 DIRECTOR AND CHAIRPERSON OF THE BOARD

The Director is Mr F Hendrikz and his business and postal addresses are as follows:

The Director
South African Library for the Blind
112b High Street/ P O Box 115
Makhanda (Grahamstown)
6139 / 6140

The Chairperson of the Board is Dr William Rowland and his postal address is as follows :

Unit 23, Upper Waterkloof
173 Regulus Avenue
Waterkloof Ridge
0181

2 PRINCIPAL ACTIVITIES OF THE LIBRARY

The S A Library for the Blind is a National Library for Blind and Visually Impaired readers, which renders a free service to its members.

3 OPERATING RESULTS

Surplus of R358 000 for the year is recorded and is predominantly due to the nature of classifying production costs as capital expenditure .

There were variations as compared to approved budget; and these will be explained in the notes to the financials.

4 REVIEW OF OPERATIONS

GROSS INCOME AND EXPENDITURE

Gross income for the year totalled R 35 945 000 which represents an increase of 7% over the previous year.

Gross Expenditure for the year totalled R 35 587 000 which represents an increase of 8.4% over the previous year.

5 EVENTS SUBSEQUENT TO BALANCE SHEET DATE

No other events to disclose.



FRANCOIS HENDRIKZ
DIRECTOR (CEO)

Date: 31 May 2019

SOUTH AFRICAN LIBRARY FOR THE BLIND
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

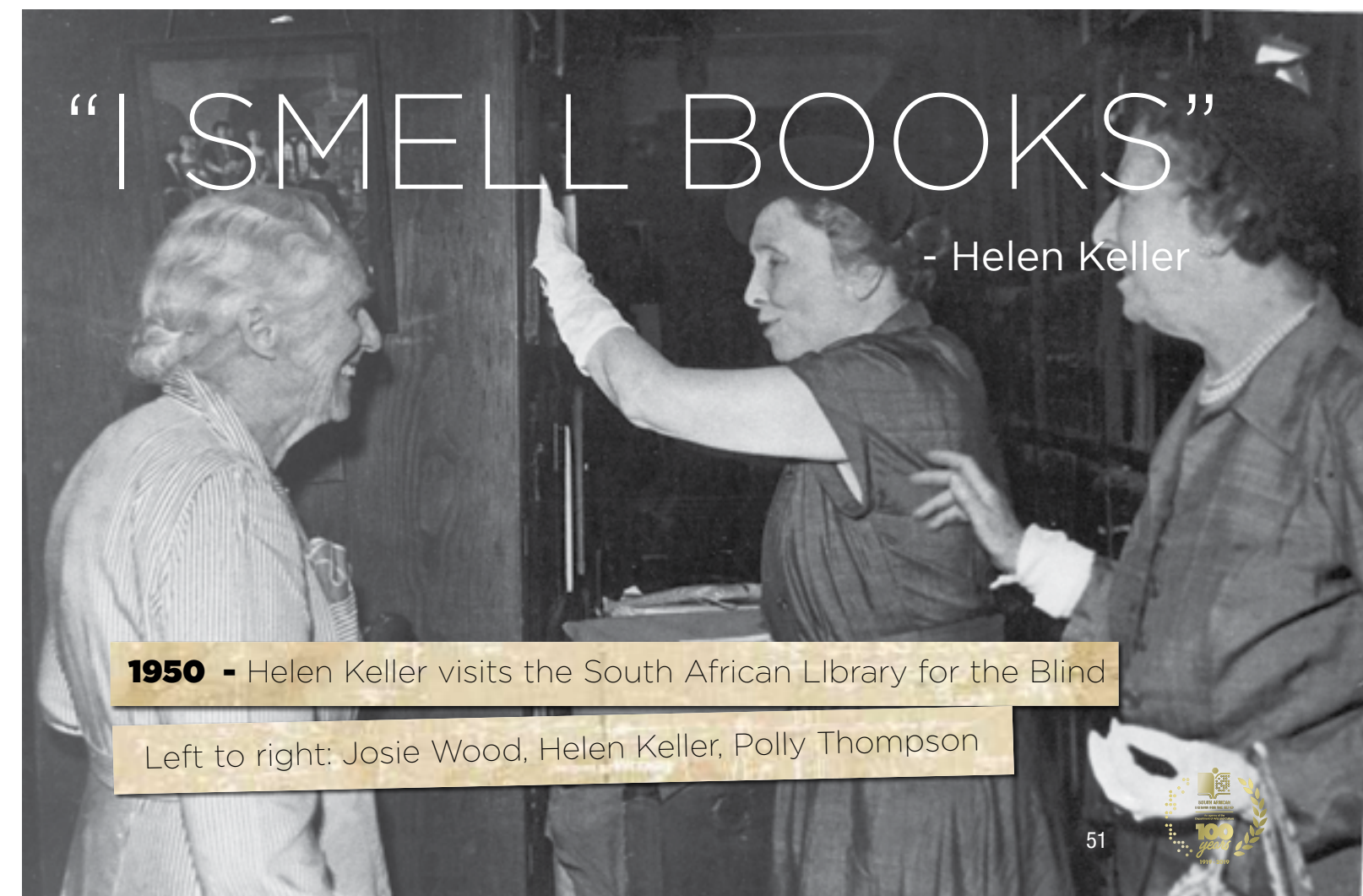
	Notes	2019 R 000's	2018 R 000's
ASSETS			
Non-current assets		72 319	69 556
Property, plant and equipment	2	4 298	5 870
Intangible assets	3	68 021	63 686
Current Assets		21 050	24 561
Trade and other receivables from exchange transactions	4,1	-	89
Other current financial assets	4,2	106	8
Prepayments	4,3	374	322
Cash and cash equivalents	5,1	20 570	11 424
Current investments	5,2	-	12 718
TOTAL ASSETS		93 369	94 117
LIABILITIES			
Non Current Liabilities		2 183	2 127
Provision for Post Retirement Benefits	6,1	2 183	2 127
Current Liabilities		8 937	10 099
Trade and other payables from exchange transactions	7	2 594	2 405
Provisions	8	171	171
Government grants	9	6 172	7 173
Unspent conditional receipts	10	-	350
TOTAL LIABILITIES		11 120	12 226
Net Assets			
Capital and Reserves		82 249	81 891
Accumulated surplus		82 249	81 891
Total Net Assets		82 249	81 891
TOTAL NET ASSETS AND LIABILITIES		93 369	94 117

SOUTH AFRICAN LIBRARY FOR THE BLIND
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 R 000's Actual	2018 R 000's Actual
Revenue	11		
Revenue from non-exchange transactions		34 288	31 831
Transfers and subsidies	11,1	22 323	20 596
Gifts, sponsorships and donations	11,2	2 796	1 167
Transfers and Sponsorships	11,3	9 169	10 068
Revenue from exchange transactions		851	510
Other income	11,4	111	30
Interest received/earned	12	740	480
Total Revenue		35 139	32 341
Expenditure			
Administrative expenses	14	(1 232)	(1 183)
Staff costs	15	(14 033)	(13 930)
Depreciation and amortisation expense	2&3	(2 086)	(2 025)
Marketing costs	16	(2 749)	(292)
Audit fees	17	(735)	(741)
Other operating expenses	18	(14 727)	(14 664)
Total Expenditure		(35 562)	(32 835)
Other Gains			
Gain on fair value of financial instruments	5,2	805	1 224
(Loss) / Gain on sale/disposal of assets	2	(24)	23
Total Other		781	1 247
Surplus for the year		358	753

SOUTH AFRICAN LIBRARY FOR THE BLIND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MARCH 2019

Notes	Accumulated Surplus R'000
Balance at 1 April 2017	81 138
Surplus for the year	753
Balance as at 31 March 2018	81 891
Surplus for the year	358
Balance as at 31 March 2019	82 249



SOUTH AFRICAN LIBRARY FOR THE BLIND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019

Notes	2019 R 000's	2018 R 000's
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts	34 738	32 019
Transfers and subsidies	22 323	20 596
Gifts, sponsorships and donations	2 460	930
Transfers and sponsorships	9 254	9 983
Other receipts	59	30
Interest	642	480
Payments	(33 229)	(31 863)
Staff costs	(13 673)	(15 520)
Goods & services	(19 556)	(16 343)
Net cash flows from operating activities	1 509	156
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(435)	(754)
Acquisition of intangible assets	(4 101)	(5 711)
Proceeds on sale of property, plant and equipment	-	53
Gain on fair value of financial instruments	805	1 224
Transfers from current investments	12 718	7 776
Net cash flows from investing activities	8 987	2 588
CASH FLOWS FROM FINANCING ACTIVITIES		
Project funding	(1 350)	752
Net cash used in / flows from financing activities	(1 350)	752
Net increase in cash and cash equivalents	9 146	3 496
Cash and cash equivalents at the beginning of the year	11 424	7 928
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR 5,1	20 570	11 424

SOUTH AFRICAN LIBRARY FOR THE BLIND
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

	Actual 2017/18 R 000'S	2018/2019				
		Original budget R 000'S	Adjust ments R 000'S	Final budget R 000'S	Actual amounts R 000'S	Difference R 000'S
Revenue						
Government subsidies	30 664	22 323	9 858	32 181	31 492	689
Department of Arts and Culture subsidy	20 257	22 323	-	22 323	22 323	-
Department of Arts and Culture Other	339	-	-	-	-	-
Government grants - projects	10 068	-	9 858	9 858	9 169	689
Other Income	53	-	-	-	111	(111)
Gifts, Sponsorships and Donations	1 167	250	1 850	2 100	2 796	(696)
Interest received incl fair value gain	1 704	400	1 000	1 400	1 546	(146)
Transfer from reserves	-	1 690	(871)	819	-	819
Total revenue	33 588	24 663	11 837	36 500	35 945	555
Operating Expenditure						
Compensation of employees	13 930	17 500	(3 450)	14 050	14 033	17
Salaries and wages	10 337	13 300	(2 150)	11 160	11 151	9
Social contributions	3 593	4 200	(1 300)	2 890	2 882	8
Use of goods and services	18 905	6 963	15 487	22 450	21 554	896
Audit fees - external	457	340	240	580	577	3
Bad debts	-	1	-	1	-	1
Bank & Other Financial charges	54	50	57	107	105	2
Board costs	136	160	(60)	100	97	3
Book production services: Audio; Braille & NBC	65	381	(151)	230	214	16
Communication	280	310	(10)	300	291	9
Consultants, contractors and special services	435	340	111	451	385	66
Corporate Governance	46	40	15	55	43	12
Courier and delivery	15	20	-	20	17	3
Entertainment	-	1	-	1	-	1
General Administrative Expenses	115	146	29	175	149	26
General Fees for Services	100	101	(68)	33	32	1
Legal fees	69	30	40	70	69	1
Insurance	167	170	50	220	220	-
Josie Wood	605	-	1 850	1 850	1 850	-
Library and information services	152	287	(87)	200	194	6
Loss on foreign exchange	344	-	-	-	-	-
Marketing costs	292	760	1 990	2 750	2 749	1
Operating lease expenses: equipment	93	87	12	99	96	3
Project expenses	9 868	-	9 858	9 858	9 169	689
Repairs and maintenance	560	330	110	440	425	15
Research and development	-	20	33	53	52	1
Stationery and printing	97	70	30	100	97	3
Training and staff development	174	262	(55)	207	194	13
Travel and subsistence	454	550	(215)	335	331	4
Depreciation	2 025	600	1 500	2 100	2 086	14
Water & Electricity Allocation DPW/DAC	377	407	(92)	315	314	1
Daisy Players / other capex recognised	1 925	1 500	300	1 800	1 798	2
	32 835	24 463	12 037	36 500	35 587	913
Capital Expenditure						
Fixed Assets	-	-	-	-	-	-
Vehicles	240	-	-	-	-	-
Computer and office equipment	486	170	215	385	374	11
Furniture and fittings	5	30	(25)	5	5	-
Braille Books PPE	23	-	60	60	56	4
Intangible Assets	5 947	-	4 450	4 450	4 439	11
	6 701	200	4 700	4 900	4 874	26
Total Expenditure	39 536	24 663	16 737	41 400	40 461	939

1 Accounting Policies

1.1 Legislation

The South African Library for the Blind is governed by a board appointed by the Minister of Arts and Culture, in terms of the South African Library for the Blind Act (Act 91 of 1998). As a partly state-funded institution, its financial affairs are subject to the controls and oversight measures implemented in respect of the public sector and public entities by the provisions of the the Public Finance Management Act (PFMA) (Act 1 of 1999) and Treasury Regulations, and is classified as a Schedule 3A Public Entity.

1.2 Taxation

As from 1 April 2005, the S A Library for the Blind was deregistered as a value added tax (VAT) vendor due to changes in the VAT Act.

1.3 Basis of Preparation

The annual financial statements are prepared in accordance with Generally Recognised Accounting Practice (GRAP). The financial statements are prepared on a historical cost basis and accounting policies have been applied consistently with those in the previous year, except as otherwise indicated. All figures have been rounded to the nearest Thousand Rand.

1.4 Presentation Currency

These annual financial statements are presented in South African Rands.

1.5 Going Concern

These annual financial statements have been prepared on a going concern basis.

1.6 GRAP standards approved not yet effective

The following GRAP standards summarized below, have been approved but not yet effective as at 31 March 2019, and have not been early adopted by the library:

GRAP 20 - Related Party Disclosures
GRAP 32 - Service Concession Arrangements: Grantor
GRAP 34 - Separate Financial Statements
GRAP 35 - Consolidated Financial Statements
GRAP 36 - Investments in Associates and Joint Ventures
GRAP 37 - Joint Arrangements
GRAP 38 - Disclosure of Interests in Other Entities
GRAP 108 - Statutory receivables
GRAP 109 - Accounting by Principals and Agents
GRAP 110 - Living and Non-Living Resources

We do not expect the impact of these standards to have a material effect on the financial statements.

1.7 Comparative Information

Prior year comparatives:

When the presentation or classification of items in the annual financial statements is amended, prior period comparative amounts are reclassified and restated.

The nature and reasons for the reclassification and restatement are disclosed in the notes to the annual financial statements.

1.8 Conditional Grants and Receipts

Income received from conditional grants, donations and subsidies are recognised to the extent that the library has complied with any of the criteria, conditions or obligations embodied in the agreement. To the extent that the criteria, conditions or obligations have not been met, a liability is recognised and funds invested until it is utilised. Interest earned on the investment is treated in accordance with grant conditions. If it is payable to the funder it is recorded as part of the creditor.

1.8 Conditional Grants and Receipts (Cont.)

Grants and receipts of a revenue nature

Income is transferred to the statement of financial performance as revenue to the extent that the criteria, conditions or obligations have been met.

In determining whether a stipulation is a condition or a restriction, the library considers whether a requirement to return the asset is enforceable and would be enforced by the transferor. If the transferor could not enforce a requirement to return the asset, or if past experience with the transferor indicates that the transferor never enforces the requirement to return the transferred asset, then the library concludes that the stipulation has the form but not the substance of a condition and is therefore a restriction. Where the library has no experience with the transferor, or has not previously breached stipulations that would prompt the transferor to decide whether to enforce a return of the asset, it would assume that the transferor would enforce the stipulation.

1.9 Provisions

Provisions are recognised when the library has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the statement of financial position reporting date and adjusted to reflect the current best estimate.

1.10 Property, plant and equipment

Initial measurement

Property, plant and equipment is initially recognised when future benefits are probable and the cost or fair value can be determined reliably.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing the asset to working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Examples of directly attributable costs are: site preparation, delivery and handling costs and professional fees. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment.

The cost of an item of property, plant and equipment acquired in exchange for a non-monetary asset or monetary assets, or a combination of monetary and non-monetary assets was measured at its fair value. If the acquired item could not be measured at its fair value, its cost is measured at the carrying amount of the asset given up.

Subsequent measurement

The library applies the cost model to property, plant and equipment.

Property, plant and equipment, is stated at cost, less accumulated depreciation and accumulated impairment.

Subsequent expenditure relating to property, plant and equipment is capitalised if it is probable that future economic benefits or potential service delivery of the assets are enhanced in excess of the original assessed standard of performance. If expenditure only restores the originally assessed standard of performance, it is regarded as repairs and maintenance, and is expensed.

1,10 Property, plant and equipment (Cont.)

Impairment

Where items of property, plant and equipment have been impaired, the carrying value is adjusted by the impairment loss, which is recognised as an expense in the Statement of Financial Performance in the period that the impairment is identified.

Derecognition

Property, plant and equipment is derecognised when there is a disposal or no future economic benefits or service potential are to be derived.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying value and is recognised in the statement of financial performance. Depreciation is charged to the statement of financial performance.

Depreciation

Depreciation is calculated on cost, using the straight-line method over the estimated useful lives of the assets. Depreciation only commences when the asset is available for use.

The annual depreciation/ amortisation rates are based on the following estimated asset useful lives:-

Computer equipment	33,33% (36 months)	Office equipment	20,00% (60 months)
Vehicles	20,00% (60 months)	Furniture and fittings	16,67% (72 months)
Equipment	20,00% (60 months)	Buildings	2,00% (600 months)
Braille Books PPE	20,00% (60 months)		

Review of residual values

The residual values of property, plant and equipment are reviewed on an annual basis.

Review of useful lives

The useful lives of property, plant and equipment are reviewed on an annual basis.

Review of depreciation method

The depreciation method is reviewed on an annual basis.

Impairment of cash and non-cash generating assets

Property, plant and equipment will be assessed at each reporting date for any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The impairment charged to the statement of financial performance represents the excess of the carrying value over the recoverable amount of the asset.

An impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised. A reversal of the impairment is recognised in the statement of financial performance.

1,11 Financial instruments

Financial instruments are recognised when the library becomes a party to the contractual provisions of the instrument, and are initially measured at fair value plus, in the case of a financial asset or liability not at fair value through the statement of financial performance, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. The subsequent measurement of financial instruments is dealt with as follows:

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the library has transferred substantially all risks and rewards of ownership, or when the library loses control of contractual rights that comprise the assets. Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled or when it expires.

1,11 Financial instruments (Cont.)

1.11.1 Financial assets

The library classifies its financial assets according to the following categories:

1. Held to maturity
2. Loans and receivables

The classification depends on the purpose for which the financial asset is acquired, and is as follows:

1. Held-to-maturity investments are financial assets with fixed or determinable payments and fixed maturity, where the library has the positive intent and ability to hold the investment to maturity. They are subsequently measured at amortised cost, using the effective interest rate method. Any adjustment is recorded in the statement of financial performance in the period in which it arises.
2. Loans and receivables are financial assets that are created by providing money, goods or services directly to a debtor. They are subsequently measured at amortised cost, using the effective interest rate method. Any adjustment is recorded in the statement of financial performance in the period in which it arises.

An assessment is performed at each statement of financial position date to determine whether objective evidence exists that a financial asset is impaired. The carrying amounts of cash investments are reduced to recognise any decline, in the value of individual investments. This reduction in carrying value is recognised in the statement of financial performance. Financial assets consist of:

1.11.1.1 Cash and cash equivalents

Cash includes cash on hand and cash with banks. Cash equivalents are short-term highly liquid investments that are held with registered banking institutions with maturities of three months or less and are subject to an insignificant risk of change in value. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held on call with banks / financial institutions.

1.11.1.2 Current investments

Investments disclosed as financial instruments are held with registered banking/financial institutions and are available on call within short-notice (5 days and less). These investments are disclosed at fair value and the risk profile of the investment portfolio is determined by management as being low-to-medium. Net fair value gains or losses will be appropriately disclosed in the statement of financial performance and cash flow statement respectively.

1.11.1.3 Trade and other receivables

Trade and other receivables are initially recognised at fair value. Bad debts are written off in the year in which they are identified as irrecoverable. Amounts receivable within 12 months from the reporting date are classified as current. A provision for impairment of other receivables is established when there is objective evidence that the library will not be able to collect all amounts due according to the original terms of receivables. An estimate is made for doubtful debts based on past default experience of all outstanding amounts at year-end.

1.11.2 Financial liabilities

The library measures all financial liabilities, including trade and other payables, at amortised costs, using the effective interest rate method (excluding provisions). Amounts payable within 12 months from the reporting date are classified as current. Financial liabilities consist of:

1.11.2.1 Trade and other payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

1,12 Revenue recognition

1.12.1 Revenue from exchange transactions

Revenue is recognised when it is probable that future economic benefits will flow to the enterprise and these benefits can be measured reliably. The Library does not as a rule charge fees to its readers.

Where work is done for institutions, a fee is calculated on the cost of producing the required material and is dependant on a variety of cost factors.

Interest income is accrued on a time proportion basis, taking into account the principal outstanding.

1,12 Revenue recognition (Cont.)

1.12.2 Revenue from non-exchange transactions

Government grants are recorded as a liability when they become receivable/allocated and are then recognised as income on a systematic basis over the periods necessary to match the grants with the related/deemed costs, which they are intended to compensate.

Gifts, sponsorships and donations are recognised on a cash basis.

1,13 Leases

Leases are classified as finance leases where substantially all the risks and rewards associated with ownership of an asset are transferred to the library. Assets subject to finance lease agreements are capitalised at their cash cost equivalent and the corresponding liabilities are raised. The cost of the item of property, plant and equipment is depreciated at appropriate rates on the straight-line basis over its estimated useful life. Lease payments are allocated between the lease finance cost and the capital repayment using the effective interest rate method. Lease finance costs are expensed when incurred.

Operating leases are those leases that do not fall within the scope of the above definition. Payments made under operating leases are charged to the statement of financial performance on a straight-line basis over the term of the relevant lease.

1,14 Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the rate of exchange ruling on the date of the transaction. Exchange differences arising on the settlement of creditors or on reporting of creditors at rates different from those at which they were initially recorded are recognised in surplus or deficit in the period.

1,15 Irregular expenditure

Irregular expenditure is expenditure that is contrary to the PFMA (Act 1 of 1999) or is in contravention of the library's supply chain management policies. Irregular expenditure is accounted for as expenditure in the statement of financial performance and where recovered, it is subsequently accounted for as revenue in the statement of financial performance.

1,16 Fruitless and wasteful expenditure

Fruitless and wasteful expenditure is expenditure that was made in vain and would have been avoided had reasonable care been exercised. Fruitless and wasteful expenditure is accounted for as expenditure in the statement of financial performance and where recovered, it is subsequently accounted for as revenue in the statement of financial performance.

1,17 Events after the reporting date

Events after the reporting date are those events, both favourable and unfavourable, that occur between the reporting date and the date when the annual financial statements are authorised for issue. Two types of events can be identified:

1. those that provide evidence of conditions that existed at the reporting date (adjusting events after the reporting date); and
2. those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

The library will adjust the amounts recognised in the annual financial statements to reflect adjusting events after the reporting date once the event occurred. The library will disclose the nature of the event and an estimate of its financial effect, or a statement that such estimate cannot be made in respect of all material non-adjusting events, where non-disclosure could influence the economic decisions of users taken on the basis of the annual financial statements.

1,18 Related parties

Individuals as well as their close family members, and/or entities are related parties if one party has the ability, directly or indirectly, to control or jointly control the other party or exercise significant influence over the other party in making financial and/or operating decisions. Key management personnel are defined as the Director & Chief Financial Officer. There are other personnel reporting directly to the Director or as designated by the Director; however do not have significant authority.

1,19 Employee benefits

1.19.1 Defined contribution plans

A defined contribution plan is a plan under which the organisation pays fixed contributions into a separate entity. The organisation has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to service in the current or prior periods.

The organisation's contributions to the defined contribution funds are established in terms of the rules governing those plans. Contributions are recognised in the statement of financial performance in the period in which the service is rendered by the relevant employees. The organisation has no further payment obligations once the contributions have been paid.

1.19.2 Defined benefit plans

A defined benefit plan is a post-retirement benefit plan other than a defined contribution plan.

1.19.2.1 Post-retirement health care benefits:

The library has an obligation to provide post-retirement health care benefits only to its current retirees. According to the rules of the Medical Aid Fund, with which the library is associated, an active retired member (who was on the conditions of service when it was applicable), on retirement, is entitled to remain a continued member of the Medical Aid Fund, in which case the library is liable for a two thirds portion of the medical aid membership fee (this applies only to the main member, and excludes dependents).

The defined benefit liability is the aggregate of the present value of the defined benefit obligation and unrecognised actuarial gains and losses, reduced by unrecognised past service costs. The plan is unfunded. The present value of the defined benefit obligation is calculated using the projected unit credit method, incorporating actuarial assumptions and a discount rate based on the government bond rate. Valuations of these obligations are carried out every two to three years by independent qualified actuaries.

Actuarial gains or losses are accounted for in the statement of financial performance in full in the year in which it occurs.

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1,19 Employee benefits (Cont.)

1.19.3 Short-term employee benefits

The cost of all short-term employee benefits, such as leave pay, is recognised during the period in which the employee renders the related service (such as paid vacation leave and sick leave, bonuses and non monetary benefits such as medical care).

The expected cost of surplus sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1,20 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost.

The library applies the cost model to intangible assets, and fair value where an asset is acquired at no nominal cost.

Intangible assets are stated at cost, less accumulated amortisation and accumulated impairment where applicable. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. For the purpose of impairment testing, the condition of the asset is evaluated to ascertain its value in use. Where the asset is damaged beyond repair, the fair value of the asset is its scrap value.

Derecognition

Intangible Assets are derecognised when there is a disposal or no future economic benefits or service potential are to be derived.

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting period date if there are indicators present that there is a change from the previous estimate.

Amortisation is provided to write down the intangible assets, on a straight line basis, as follows:

Software and licences	33.33% - (36 months)
Masterfile electronic book records	indefinite useful life

1,21 Segment Reporting

The objective of segment reporting is to provide information about the specific operational objectives and major activities of an entity as well as the resources devoted to and costs of these objectives and activities. Management has identified the following services to be reported on as segments: Library Information Services; Audio Production and Braille Production (incorporating Braille Consultancy). These three services are the core sections of SALB and meet the criteria set out to be disclosed as a reportable segment. The other services are more administrative in nature and will thus form part of the unallocated/central total. Furthermore only expenditure and specific sectional production assets is reported separately and reviewed for each of these segments, whilst revenue and liabilities are all central/unallocated.

1,22 Significant judgements and sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. Significant judgements include:

Useful lives of property, plant and equipment and intangible assets

The library's management determines the estimated useful lives and related depreciation charges for property, plant and equipment including intangible assets. This estimate is based on the pattern in which an asset's future economic benefits or service potential are expected to be consumed.

Provision for impairment

On receivables an impairment loss is recognised in surplus and deficit when there is objective evidence that it is impaired. The impairment is measured as the difference between the receivable's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate, computed at initial recognition.

Post retirement benefits

The present value of the post retirement obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost include the discount rate. Any changes in these assumptions will impact on the carrying amount of post retirement obligations.

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2 Property, plant and equipment

	Buildings R 000's	Motor Vehicles R 000's	Computer & Office Equipment R 000's	Furniture & Fittings R 000's	Braille Books R 000's	Equipment R 000's	Total R 000's
Year ended 31/3/2018							
Net book value 1 April 2017	61	10	616	109	5 297	1 013	7 106
Cost or valuation	72	180	2 017	264	6 464	1 628	10 625
Accumulated depreciation	(11)	(170)	(1 401)	(155)	(1 167)	(615)	(3 519)
Additions	-	240	342	5	23	144	754
Disposals	-	(4)	(8)	-	-	(18)	(30)
Depreciation charge	(2)	(14)	(311)	(35)	(1 295)	(303)	(1 960)
Net carrying amount at 31 March 2018	59	232	639	79	4 025	836	5 870
Cost or valuation	72	240	2 163	224	6 487	1 716	10 902
Accumulated depreciation	(13)	(8)	(1 524)	(145)	(2 462)	(880)	(5 032)
Year ended 31/3/2019							-
Net book value 1 April 2018	59	232	639	79	4 025	836	5 870
Cost or valuation	72	240	2 163	224	6 487	1 716	10 902
Accumulated depreciation	(13)	(8)	(1 524)	(145)	(2 462)	(880)	(5 032)
Additions	-	-	374	5	56	-	435
Disposals	-	-	(19)	(5)	-	-	(24)
Depreciation charge	(1)	(48)	(290)	(24)	(1 303)	(317)	(1 983)
Net carrying amount at 31 March 2019	58	184	704	55	2 778	519	4 298
Cost or valuation	72	240	2 122	215	6 543	1 716	10 908
Accumulated depreciation	(14)	(56)	(1 418)	(160)	(3 765)	(1 197)	(6 610)

During the 2018/19 Financial year, a change in estimate was done on certain assets that are still in use and this has been reflected on the asset register accordingly - if no change of estimate was done, the depreciation charge on these assets would have been R85 000, however with the change applied the effect for 2018/19 is R17 000 and the effect over future years will be R68 000. The useful lives of each asset is assessed annually. During the year assets costing R 429 000 with accumulated depreciation of R405 000 was disposed (2018 R 476 000 and R 446 000 respectively) - this has been taken into effect in the respective carrying amounts which also resulted in an overall loss of R24 000 being recorded for the year.

3 Intangible assets

Intangible assets consist of software; licences and masterfile electronic records

	Audio Production Supplier Masterfile	Audio Production In- House Masterfile	Braille Production Supplier Masterfile	Braille Production In- House Masterfile	Software / Licences	Total
Year ended 31/3/2018						
Net book value 1 April 2017	5 380	29 876	1 623	20 857	67	57 803
Cost or valuation	5 380	29 876	1 623	20 857	239	57 975
Accumulated amortisation	-	-	-	-	(172)	(172)
Additions	659	2 136	256	2 595	302	5 948
Disposals	-	-	-	-	-	-
Amortisation charge	-	-	-	-	(65)	(65)
Closing net book value 31 March 2018	6 039	32 012	1 879	23 452	304	63 686
Cost or valuation	6 039	32 012	1 879	23 452	318	63 700
Accumulated amortisation	-	-	-	-	(14)	(14)
Year ended 31/3/2019						
Opening net book value 1 April 2018	6 039	32 012	1 879	23 452	304	63 686
Cost or valuation	6 039	32 012	1 879	23 452	318	63 700
Accumulated amortisation	-	-	-	-	(14)	(14)
Additions	575	1 906	161	1 796	-	4 438
Disposals	-	-	-	-	-	-
Amortisation charge	-	-	-	-	(103)	(103)
Closing net book value 31 March 2019	6 614	33 918	2 040	25 248	201	68 021
Cost or valuation	6 614	33 918	2 040	25 248	302	68 122
Accumulated amortisation	-	-	-	-	(101)	(101)

Included in the additions for the year is a fair value adjustment for titles obtained for free from being a TIGAR beneficiary R 336 000 (2018 - R 237 000), the corresponding revenue is reflected under note 11.2. During the year assets costing R 16 000 with accumulated amortisation of R16 000 was disposed (2018 - R 223 000 and R 223 000 respectively) - this has been taken into effect in the respective carrying amounts.

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	2019 R 000's	2018 R 000's
Current Assets		
4.1 Trade receivables from exchange transactions	-	89
Less: Impairment recognised	-	-
	<u>-</u>	<u>89</u>
Current		
Trade receivables from exchange transactions	-	88
	<u>-</u>	<u>88</u>
30 Days		
Trade receivables from exchange transactions	-	1
	<u>-</u>	<u>1</u>
The fair value of the trade and other receivables approximates their carrying value. The credit quality of trade and other receivables that are neither past due nor impaired can be assessed by reference to external credit ratings or historical information about default rates. During 2018/19 there was an overall credit balance from debtors of R2 000 which has been transferred to sundry creditors.		
4.2 Other current financial assets (accrued interest receivable)	106	8
4.3 Prepayments	374	322
5 Cash and cash equivalents including current investments		
The South African Library for the Blind operates a current account with no overdraft facility; a call account and a money market fund with Standard Bank of South Africa. The details are as follows:		
BANK: Standard Bank of South Africa		
ACCOUNT NUMBER: 082 004 196 (Current Account)		
ACCOUNT NUMBER: 088817644 (Call Account)		
BANK: STANLIB (Standard Bank Group)		
ACCOUNT NUMBER: 053998402 (Money Market Fund Account)		
BRANCH: Grahamstown (Johannesburg - Head Office)		
BRANCH CODE: 05 09 17		
The South African Library for the Blind operates a savings account and a money market fund account with ABSA Bank. The details are as follows:		
BANK: ABSA Bank		
ACCOUNT NUMBER: 3804 372 1159 (Savings Account)		
ACCOUNT NUMBER: 9069975980 (Money Market & ABIL Retention Fund Account)		
BRANCH: Grahamstown		
BRANCH CODE: 42 05 17		
The South African Library for the Blind operated a 32-day Call Deposit account with GBS Mutual Bank. This account was closed in January 2019. The details are as follows:		
BANK: GBS Mutual Bank		
ACCOUNT NUMBER: 00809600036		
BRANCH: Grahamstown		
5.1 Cash book balance at bank at beginning of the year	11 395	7 910
Cash book balance on hand at beginning of the year	29	18
	<u>11 424</u>	<u>7 928</u>
Cash book balance at bank at end of the year	20 531	11 395
Cash book balance on hand at end of the year	39	29
	<u>20 570</u>	<u>11 424</u>
The total restricted cash at year end is R 6 172 260 (2018: R 7 523 240).		
Total cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts:		
Cash and cash equivalents at end of the year	20 570	11 424
Cash and cash equivalents at beginning of the year	(11 424)	(7 928)
Cash and cash equivalents movement	<u>9 146</u>	<u>3 496</u>

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	2019 R 000's	2018 R 000's
5.2 Current Investments		
The South African Library for the Blind operated a money market account with Old Mutual. This account was closed in January 2019. The details are as follows:		
FINANCIAL INSTITUTION: Old Mutual		
ACCOUNT NUMBER: 500148709 (Old Mutual Money Market Fund Account)		
BRANCH: Grahamstown/Port Elizabeth		
The investment account which was held at Old Mutual was fair valued during the year to determine net gain or loss incurred due to the classification of the accounts as being regarded as financial instruments. These accounts are determined by Management as being overall low-medium risk investment money market accounts which are treated as equity funds by the Financial Institution. The credit risk profile of the financial institution is regarded as being good and Management meets regularly with the portfolio manager throughout the year. The market /liquidity risk associated with the accounts are as follows:		
(a) account no. 500148709 (Old Mutual Money Market Fund Account) - this account has a low risk profile and is similar to other Banks and Financial Institutions that offer a money market account. The distributions or net fair gains over the period are stable although the financial institution discloses them as equity shares in their monthly statements submitted to the Entity and are therefore classified as a financial instrument.		
Fair value at beginning of the year	12 718	20 494
Transfer to current/call account	(13 523)	(9 000)
Net Gain for the year	805	1 224
Fair value at end of the year	-	12 718
Total current investments included in the cash flow statement comprise the following statement of financial position amounts:		
Cash and cash equivalents at end of the year	-	12 718
Cash and cash equivalents at beginning of the year	(12 718)	(20 494)
Current investments movement	(12 718)	(7 776)
The fair value of cash and cash equivalents approximates their carrying value.		
6 Provisions (Non-Current Liabilities)		
6.1 Provision for Post Retirement Benefits		
Post-Retirement Health Care Benefit Liability	2 183	2 127
Total: Post-Retirement Medical Aid Benefit Liability	2 183	2 127
The Library provides post retirement medical benefits by funding the medical aid contributions of retired members of the Library. According to the rules of the medical aid fund with which the Library is associated, a member (who was on the previous condition of service), on retirement, is entitled to remain a continued member of such medical aid fund, in which case the Library is liable for a certain portion of the medical aid membership. Only four qualifying members are remaining on the scheme.		
The most recent actuarial valuation of the present value of the unfunded defined benefit obligation was carried out as at 31 March 2018 by QDI Consult, a member of the Actuarial Society of South Africa. The present value of the defined obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.		
The Post-Retirement Health Care Benefit Plan is a defined benefit plan, of which the members are made up as follows:		
Continuation members (retirees, widowers and orphans)	4	4
Total	4	4
The liability in respect of past service has been estimated to be as follows:		
Continuation members	2 183	2 127
Total liability	2 183	2 127
The Library makes monthly contributions for health care arrangements to the following medical aid schemes:		
Liberty/Bonitas Medical Scheme (1 April 2018 to 31 March 2019) - Pensioners		
Discovery Health Scheme (1 April 2018 to 31 March 2019) - Pensioner		
The current service cost for the year ending 31 March 2019 is estimated to be R nil (2018: R 195 000) whereas the interest cost for the ensuing year is estimated to be R 181 000 (2018: R 404 000).		

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6,1 Provision for Post Retirement Benefits cont.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

i) **Rate of interest**

Discount rate	8,78%	8,78%
Health care cost inflation rate	7,93%	7,93%
Expected retirement age - females	65	65
Expected retirement age - males	65	65

ii) **Mortality rates**

Pre-retirement	SA 85 - 90 (Light) ultimate table
Post-retirement	PA(90) ultimate table

iii) **Normal retirement age**

The normal retirement age for employees of the Library was assumed to be 65 years.

The amounts recognised in the statement of financial position are as follows:

Present value of funded obligations	2 183	2 127
	2 183	2 127
Present value of unfunded obligations		
Unrecognised past service cost	-	-
Unrecognised actuarial gains / (losses)	-	-
Present value of unfunded obligations	2 183	2 127
	2 183	2 127

Net Liability

The movement in the defined benefit obligation over the year is as follows:

Balance at beginning of year (1 April)	2 127	3 830
Recognised past service cost	-	-
Current service cost	-	195
Interest cost	181	404
Benefits paid	(125)	(115)
Actuarial gain on the obligation	-	(301)
Net impact of settlement cost	-	(1 886)
	2 183	2 127

Balance at end of year (31 March)

The effect of a 1 % movement in the assumed rate of health care cost inflation is as follows:

The effect remains unchanged year-on-year as the valuation is done every two years (last valuation March 2018)

Increase

Effect on the current cost and the interest cost	203	203
Effect on the defined benefit obligation	2 378	2 378

Decrease

Effect on the current cost and the interest cost	162	162
Effect on the defined benefit obligation	1 914	1 914

7 Trade and other payables from exchange transactions

Trade creditors	949	1 058
Leave gratuity accrual	1 166	885
Accrual for bonus	479	462
	2 594	2 405

8 Provisions (Current Liabilities)

Provision for performance awards		
- Balance at beginning of year	171	167
- Provision utilised	130	(92)
- Contribution to provision	(130)	96
	171	171

Performance awards are paid based on the performance of the library, as well as individual performance. The provision is an estimate based on unaudited profits as well as historical performance awards paid.

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NOTES TO THE ANNUAL FINANCIAL STATEMENT
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9 Government grants

Year ended 31/3/2019

Provincial Department of Arts and Culture

Balance unspent at the beginning of the period	Conditions met transferred to revenue	Current year receipts	Conditions still to be met at the end of the period
981	(914)	1 600	1 667
1 235	(1 183)	-	52
1 774	(1 808)	1 666	1 632
140	(814)	900	226
518	(572)	800	746
836	(882)	1 000	954
500	(1 489)	1 500	511
1 189	(805)	-	384

Department of Arts and Culture

National Library of South Africa (NLSA)	-	(702)	702	-
Totals	7 173	(9 169)	8 168	6 172

Year ended 31/3/2018

Provincial Department of Arts and Culture

Balance unspent at the beginning of the period	Conditions met transferred to revenue	Current year receipts	Conditions still to be met at the end of the period
1 115	(1 231)	1 097	981
-	(338)	1 573	1 235
1 683	(1 489)	1 580	1 774
512	(922)	550	140
897	(1 379)	1 000	518
923	(1 087)	1 000	836
-	-	500	500
-	(200)	1 389	1 189

Department of Arts and Culture

Additional Grant Allocation	1 036	(1 036)	-	-
National Library of South Africa (NLSA)	-	(3 423)	3 423	-
Total	6 166	(11 105)	12 112	7 173

Government grants are recognised in accordance with grant conditions.

10 Unspent conditional receipts

Josie Wood Trust

Balance unspent at the beginning of the period	Conditions met transferred to revenue	Current year receipts	Conditions still to be met at the end of the period
350			605
(1 850)			(605)
1 500			350
-			350

Unspent conditional receipts is monies received upfront in respect of planned future projects which has not yet been released to the statement of financial performance.

SOUTH AFRICAN LIBRARY FOR THE BLIND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

		2019 R 000's	2018 R 000's
11	Revenue		
	An analysis of SALB's revenue is as follows:		
	Non-exchange revenue	34 288	31 831
11.1	Transfers and subsidies received		
	National Department of Arts and Culture(DAC)	22 323	19 221
	Deemed Revenue recognised from DAC	-	339
	Capex Income recognised	-	1 036
	Sub-Total	22 323	20 596
11.2	Gifts, sponsorships and donations		
	Donations and bequests	496	265
	Audio production	77	40
	Josie Wood Trust	1 850	605
	TIGAR Beneficiary (non-cash)	336	237
	Braille production	37	20
	Sub-Total	2 796	1 167
11.3	Transfers and Sponsorships		
	National Library of South Africa Library project	702	3 423
	Kwazulu Natal Library project	914	1 230
	Mpumalanga Library project	1 183	338
	Eastern Cape Library project	1 808	1 489
	Western Cape Library project	814	922
	North West Library project	572	1 379
	Northern Cape Library project	882	1 087
	Free State Library project	1 489	-
	Gauteng Library project	805	200
	Sub-Total	9 169	10 068
11.4	Exchange revenue	851	510
	Other income		
	Sundry income	111	30
	Sub-Total	111	30
12	Interest received	740	480
13	Reconciliation of budget surplus/(deficit) with the surplus/(deficit) in the statement of financial performance		
	Net surplus per the statement of financial performance	358	753
	Adjusted for:		
	- Interest received and fair value gain on investments in excess of budgeted amount	(146)	(675)
	- Donations and bequests received and not budgeted for	(359)	(125)
	- Sundry income and profit/loss on asset disposal received and not budgeted for	(110)	(53)
	- Income received from outside projects not budgeted for	(336)	(237)
	- Other expenditure regularised as per approved budget	951	1 090
		358	753
14	Administrative expenses		
	General administrative expenses	45	39
	Advertising	15	3
	Insurance	220	167
	Water, Electricity expense DAC/DPW	314	377
	Fees for services:		
	General	34	21
	Board members	97	136
	Corporate governance	43	47
	Legal fees	69	69
	Stationery and printing	96	97
	Bank & Other Finance charges	105	54
	Training and staff development	194	173
	Total	1 232	1 183

SOUTH AFRICAN LIBRARY FOR THE BLIND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

		2019 R 000's	2018 R 000's
15	Staff costs		
	Wages and salaries	9 616	9 493
	Basic salaries	7 947	7 018
	Annual bonuses and awards	632	598
	Housing allowance	560	517
	Temporary staff	140	73
	Leave gratuity	281	103
	Post retirement medical benefits (Refer to note 6)	56	1 184
	Senior Management (Refer to note 21)	2 224	2 459
	Director/Chief Executive Officer	1 299	1 534
	- Pensionable salary	836	788
	- Non-pensionable salary	181	477
	- Bonus	70	66
	- Housing allowance	14	13
	- Other employer contributions	198	190
	Chief Financial Officer	925	925
	- Pensionable salary	622	557
	- Non-pensionable salary	83	169
	- Bonus	52	46
	- Housing allowance	14	13
	- Other employer contributions	154	140
	Defined contribution plan expenses	2 193	1 978
	Social contributions (employer's contributions)		
	Medical	850	716
	UIF	73	70
	Pension	1 227	1 156
	Other salary related costs	43	36
	Total	14 033	13 930
	Salary costs associated with book production process capitalised as Intangible Assets under note 3. Furthermore, included in the expenditure note above, is a settlement of R143 000 paid relating to a labour court case matter, whereby the Judgment given by the Labour Court was a settlement offer to close the case. (both parties, the SALB and the previous employee (Mr Grootboom), accepted and abided by this outcome)		
16	Marketing costs		
	General marketing expenses	2 749	292
	Total	2 749	292
17	Audit fees		
	Audit fees	735	741
	Total	735	741
18	Other operating expenses		
	Consultants, contractors and special services	349	329
	Loss on foreign exchange	-	344
	Daisy Player Project (DAC*)	1 798	1 925
	Tactile book project	2	4
	Eastern Cape Library Project	1 808	1 489
	Kwazulu Natal Library project	914	1 230
	Mpumalanga Library project	1 183	338
	Western Cape Library project	814	922
	North West Library project	572	1 379
	Northern Cape Library project	882	1 087
	Gauteng Library project	805	-
	Free State Library project	1 489	-
	National Library of South Africa Library project	702	3 423
	Library and information services	99	5
	Josie Wood Trust	1 850	604
	Book production services: audio and Braille (non capital cost)	198	56
	Repairs and maintenance	461	604
	Property and buildings	159	23
	Motor Vehicles	33	36
	Equipment	269	545
	Research & Development	52	-
	Travel and subsistence	331	453
	Courier and delivery charges	31	99
	Communication costs	291	280
	Operating lease expense: equipment (Refer to note 18.1)	96	93
	Total	14 727	14 664

**SOUTH AFRICAN LIBRARY FOR THE BLIND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 R 000's	2018 R 000's
18 Other operating expenses cont.		
18,1 Operating leases: Equipment		
Analysed as follows:		
Minimum operating lease rentals	94	157
Contingent operating lease rentals	-	-
	94	157
SALB rents equipment under a non-cancellable operating lease for 60 months with option to renew.		
Future commitments (including VAT) under non-cancellable operating leases are summarised as follows:		
	R 000's	R 000's
	Within 1 year	2 - 5 years
2019	Total	R 000's
Minimum future lease payments	28	66
		94
2018	Within 1 year	2 - 5 years
Minimum future lease payments	63	94
		157
Escalation clause		
There is no escalation clause.		
19 Fruitless and wasteful expenditure		
Reconciliation of fruitless and wasteful expenditure:		
Opening balance	-	-
Fruitless and wasteful expenditure	-	2
Transfer to receivables for recovery	-	-
Fruitless and wasteful expenditure condoned by the Board	-	(2)
Fruitless and wasteful expenditure awaiting condonement	-	-
	-	-
There was no Fruitless and Wasteful Expenditure incurred in the current year		
20 Reconciliation of surplus to cash flows from operating, investing and financing activities		
20,1 Cash flows from operating activities		
Surplus before interest and other gains	(1 065)	(974)
Adjusted for:		
- Increase / (Decrease) in employee benefits	56	(1 703)
- Depreciation/Amortisation (Refer to notes 2 and 3)	2 086	2 025
- Non-cash revenue from TIGAR beneficiary	(336)	(237)
- Non-cash revenue from foreign exchange transactions	(47)	-
- Non-cash writeoff i.r.o. abil retention ABSA	45	-
- Non-cash flow increase in provisions	-	4
Operating cash flows before working capital changes	739	(885)
Changes in working capital		
- Decrease / (Increase) in trade and other receivables	(61)	(146)
- Increase / (Decrease) in trade and other payables	189	707
	128	561
Cash generated from operations	867	(324)
Interest received	642	480
Cash flows from operating activities	1 509	156
21 Related party transactions and balances		
The two buildings occupied by the South African Library for the Blind are owned by the Department of Public Works(DPW) and have been occupied on an open ended lease with no fixed term. Municipal services charges are paid to DPW whom administers the account on behalf of the Library.		
Related Party transactions		
Department of Arts and Culture - transfers and subsidies received	22 323	20 257
Public Works re-imbursed expenditure for Municipal Charges expense for the building.	314	339
Department of Arts and Culture - project grant income	8 467	6 646
National Library of South Africa - project grant income	702	3 423
Key management personnel		
Refer to note 15 for remuneration paid to CEO and CFO.		
Board members		
Board fee	41	53
Board Term : 1 April 2016 - 30 Sept 2019		
W Rowland	16	24
M Watermeyer	2	2
JS Matsebula	5	8
S Neerputh	6	7
E Ramaoka	4	1
N Ravgee	7	7
Z Phakathi	1	4
Related Party balances		
Refer to note 9 for the balance of unspent conditional grants. All grants relate to the Department of Arts and Culture (DAC).		

**SOUTH AFRICAN LIBRARY FOR THE BLIND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 R 000's	2018 R 000's
22 Major Variances in Statement of Comparison of Budget and Actual Amounts		
Interest received in excess of budget amounted to approximately R 146 000		
There was an additional amount received in excess of budget amounting to R 696 000 which was received from Gifts, Sponsorships and Donations. The Library conservatively budgets for this class of income as it is not guaranteed and can vary from year to year.		
The Mini-Libraries project funding from the eight Provinces was not fully utilised due to staff turnover amongst other factors, as well as late receipt of funding from some Provinces. The overall savings of R 689 000 will be requested to be retained and used during the 2019/20 period.		
There were savings on Internal Audit costs amounting to R60 000 due to timing of audit procedures.		
There were also minor savings achieved on various other items of expenditure.		
Use of Internal Income(Surplus Funds) was utilised as approved via budget process and Treasury approval to support the budget for the year.		
23 Risk management		
Interest rate risk / current investment risk		
The current account and the investment account expose the Library to cash flow interest rate risk. Deposits attract interest at a rate that varies according to the prime banking rate / fluctuations in the financial sector/market.		
The Library manages this interest rate risk by ensuring that all surplus funds are invested in fixed rate instruments and by maintaining the minimum possible balance in the current account. The interest rates on the fixed deposits are fixed, but vary from investment to investment.		
The Library further managed the current investment risk throughout the year and met with the portfolio manager on a regular basis.		
Currency risk		
The library undertakes certain transactions denominated in foreign currencies, either directly through the import of goods and services, or indirectly through the award of contracts to local importers which are priced in foreign currency. These transactions were mainly for playback devices, book titles and spares.		
Stringent cash management procedure are in place. These include cash flow forecasting. A sensitivity analysis has not been performed and included as the Library is exposed to foreign exchange risk on a limited basis, as payments to the major foreign suppliers, RNIB and Humanware, are generally made in advance.		
Credit risk		
Credit risk consists mainly of cash deposits, cash equivalents and debtors. The Library only deposits cash with major banks and financial institutions which have high quality credit standing and limits exposure to any one counter-party.		
Adequate provision has been made for anticipated bad and doubtful debts. Additional information relating to the analysis of debtors is given in Note 7 to the financial statements. The maximum exposure to credit risk is the cash balance at bank and debtors, which may increase as a result of non payment by debtors or the bank.		
Trade Receivables		
Management evaluates credit risk on an ongoing basis. Factors such as past experience, payment history, the relationship with the debtor/customer and agreements are taken into consideration. No collateral is held for any debtor. Management is of the opinion that debtors disclosed at year-end are fully recoverable.		
Liquidity Risks		
The Entity's risk to liquidity is a result of the funds available to cover future commitments. Management evaluates liquidity risk through an ongoing review of future commitments and credit facilities. Management further manages the risk by monitoring its cash flow requirements. Management is of the opinion that the net carrying value of the liabilities approximate their fair value and that the entity has sufficient resources to settle its short-term liabilities.		
Fair Value		
At 31 March 2019 and 31 March 2018, the carrying values of financial instruments reported in the financial statements approximate their fair value.		
Financial Assets carried at Amortised Cost		
Cash and Cash Equivalents	20 570	11 424
Trade and other Receivables from exchange transactions	-	89
Other Current Financial assets	106	8
Current Investments	-	12 718
Financial Liabilities carried at amortised cost		
Trade and Other Payables from exchange transactions	2 594	2 405
Liquidity Risk		
	Less than 12 months	Greater than 12 months
As at 31 March 2019		
Trade Payables	949	-
Leave Gratuity accrual	1 166	-
Bonus Accrual	479	-
As at 31 March 2018		
Trade Payables	1 058	-
Leave Gratuity accrual	885	-
Bonus Accrual	462	-

24 Segment Reporting

1. The South African Library for the Blind (SALB) has identified the following services to be reported on as segments: Library Information Services; Audio Production and Braille Production (incorporating National Braille Consultancy). These three services are the core sections of SALB and meet the criteria set out to be disclosed as a reportable segment. The other services are more administrative in nature and will thus form part of the unallocated/central total. Furthermore only expenditure and specific sectional production assets is reported separately and reviewed for each of these segments, whilst revenue and liabilities are all central/unallocated.

2. Information reported about these segments is used by management as one of the basis for evaluating the segments' performances and for making decisions about the allocation of resources. The disclosure of information about these segments is also considered appropriate for external reporting purposes.

3. SALB has a National focus and we cannot distinguish our reporting per Geographic Area as the information is not classified as such in our records and it is not feasible for SALB to consider this approach. We do have partnership programmes with Provinces(Mini-Library Projects); however as we act as "agents" only, we are not reporting on this (the relationship is mainly to assist the Provincial Libraries to cater for blind and visually impaired people in the identified Libraries; the resources/infrastructure do not belong to SALB; and hence the rationale not to report Geographically on this). Furthermore, expenditure incurred on the Mini-Libraries are fully reimbursed by the relevant provinces.

2018/19 Financial year	Library Information Services	Audio Production	Braille Production including National Braille Consultancy	Total
	R 000's	R 000's	R 000's	R 000's
Revenue				
n/a	-	-	-	-
Total segment Revenue	-	-	-	-
Expenses				
Salaries and wages	(3 575)	(3 262)	(2 963)	(9 800)
Licences - Library System	(75)	-	-	(75)
AP CD Casings	-	(64)	-	(64)
AP CD's	-	(68)	-	(68)
BP Paper	-	-	(24)	(24)
Other	(119)	(17)	(41)	(177)
Total segment Expenses	(3 769)	(3 411)	(3 028)	(10 208)
Total segment Deficit	(3 769)	(3 411)	(3 028)	(10 208)
Interest Revenue - Unallocated	-	-	-	740
Other gains - Unallocated	-	-	-	781
Other unallocated/central Revenue	-	-	-	34 399
Interest Expense	-	-	-	-
Depreciation and amortisation - unallocated/central	-	-	-	(2 086)
Other unallocated/central Expenses	-	-	-	(23 268)
Surplus for the Period				358

Assets				
Segment assets (production process)	-	40 531	27 289	67 820
Unallocated/central assets	-	-	-	25 549
Total Assets				93 369

Liabilities				
Segment liabilities (n/a)	-	-	-	-
Unallocated/central Liabilities	-	-	-	11 120
Total Liabilities				11 120

Other Information				
Capital expenditure - unallocated/central	-	-	-	4 874
Accrued expenditure - unallocated/central	-	-	-	418
Deferred revenue - unallocated/central	-	-	-	6 172

NB : There are no inter-segmental transactions and therefore no eliminations required.

25 Accounting Authority

From 1 October 2016 to 30 September 2019

Dr WP Rowland; Ms JS Matsebula,Ms VG Nyamathe,Mr MS Watermeyer
Mr X Yekani; Dr S Neerpath; Ms E Ramaoka; Mr N Ravgee; Ms Z Phakathi

Senior Management

Mr Francois Hendrikz (CEO/Director)
Mr Yasheen Ramcharan (CFO)

A TRIBUTE TO OUR DONORS

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D Van Rooyen 1 000,00

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BJ Saayman 1 100,00

PJ Asher 1 200,00

M Dutton 1 200,00

Folsher 2 000,00

Compendium Insurance 2 000,00

JH Herdman 2 200,00

MJ Beswick 3 300,00

B Stratus 4 000,00

Fedbond 4 125,53

De Jager Estate 5 000,00

CM de Kock 5 000,00

Old Mutual 5 000,00

Eunice Girls School 5 200,00

WW Richardson Residuary 8 507,00

Frank Flo Baker Trust 9 564,63



ACKNOWLEDGEMENTS

The Board and Management of the the South African Library for the Blind wish to express their gratitude to the Department of Arts and Culture, who ensure that the subsidy received by the Library enables it to provide a sustainable and indispensable service to the blind and print impaired community of South Africa in the medium to long term. Their continued support is greatly appreciated.

PASA (Publishers Association of South Africa), as the representative body of the South African publishers, is acknowledged for their ongoing support and belief in providing reading material and content to blind and visually impaired people of our population in accessible formats.

Many of the Library's objectives and specific projects would not be possible without the continued and generous support of our donors which include all bequests received. These donations make it possible for the Library to add value to the services and products offered by the Library to our members.

A warm special thank you is extended to our valued team of volunteer narrators, transcribers, copy-typists and proofreaders.

Without your commitment and loyal support, the major part of our book production would not be possible.

Finally and most importantly, sincere appreciation is extended to the staff of the Library - a dedicated team of people who strive for excellence at all times. Keep up the good work and thank you very much for your contribution.



THE SOUTH AFRICAN LIBRARY FOR THE BLIND

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blind people  reading

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