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SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.

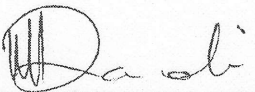
(SAPRAA)

**ANNUAL FINANCIAL STATEMENTS**  
For the year ended 28 February 2018.

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<u>AUDITORS</u>	<u>POSTAL ADDRESS</u>
A. Macrae & Co., P. O. BOX 85016, EMMARENTIA, 2029.	P.O. Box 2909 RANDBURG 2125

The attached Annual Financial Statements have been approved by the Committee and are hereby signed and confirmed by:-

Treasurer

  
\_\_\_\_\_  
M. Zondi

Johannesburg  
5 April, 2018

**A. MACRAE & CO.**  
CHARTERED ACCOUNTANTS (S.A.)

HECTOR WILLIAM MACRAE. – B. COM., C.A.(S.A.)

2 ROSEVIEW, 3 LEVUBU ROAD, EMMARENTIA. 2195.

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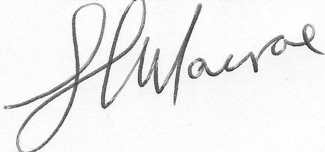
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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE  
SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.**

We have performed the duties of Accounting Officer to The Southern African Pharmaceutical Regulatory Affairs Association as required by the Constitution of the Association. No audit is required to be carried out and no audit was conducted.

The financial statements are the responsibility of the Committee. We have determined that the financial statements are in agreement with the accounting records and have done so by adopting such procedures and conducting such enquiries in relation to the books of account and records as we considered necessary in the circumstances. We have also reviewed the accounting policies which have been represented to us having been applied in the preparation of the annual financial statements and we consider that they are appropriate to the business of the Association.

A. MACRAE & CO.



Chartered Accountants (S.A.)

Johannesburg  
5 April, 2018

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.BALANCE SHEET - At 28 February 2018.

	<u>2018</u>	<u>2017</u>
	R	R
CURRENT ASSETS		
Nedbank – Money Market account	346 648	321 955
Cash at bank	139 182	94 023
TOTAL ASSETS	<u>485 830</u>	<u>415 978</u>
CAPITAL AND RESERVES		
Accumulated funds:		
Surplus at beginning of year	408 028	356 491
Surplus for year - (Page 4)	61 402	51 537
Surplus at end of year	<u>469 430</u>	<u>408 028</u>
CURRENT LIABILITIES		
Sundry creditors and accruals	16 400	7 950
TOTAL FUNDS AND LIABILITIES	<u>485 830</u>	<u>415 978</u>

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.INCOME STATEMENT - Year ended 28 February 2018.

	<u>2018</u>	<u>2017</u>
GROSS INCOME		
Membership and meeting fee income	303 050	290 030
Website advertising income	3 000	7 200
Interest received – Current account	1 206	839
Interest received – Money Market account	24 693	22 859
<b>TOTAL GROSS INCOME</b>	<hr/> <b>331 949</b> <hr/>	<hr/> <b>320 928</b> <hr/>
DEDUCT EXPENDITURE		
Accountancy fees	8 450	7 950
Bank charges	431	404
Christmas meeting expenses	3 000	3 000
Committee expenses	981	2 826
Gifts and honoraria	18 348	20 493
Meeting / Conference venue expenses	234 284	223 498
P.O. Box rental	450	830
Speakers travel & accommodation	2 381	6607
Website administration costs	2 222	3 783
	<hr/> <b>270 547</b> <hr/>	<hr/> <b>269 391</b> <hr/>
<b>SURPLUS FOR THE YEAR – (Page 3).</b>	<hr/> <b>61 402</b> <hr/>	<hr/> <b>51 537</b> <hr/>

**SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.**

**NOTES TO THE FINANCIAL STATEMENTS - 28 February 2018.**

**1: SUMMARY OF ACCOUNTING POLICIES**

The following are the principal accounting policies of the Association which are consistent in all material respects with those applied in the previous year, except as otherwise indicated:

**2: TAXATION**

No provision is made for SA Normal taxation as the Association qualifies for the exemption from tax in terms of Section 10 of the Income Tax Act.