

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.(SAPRAA)**ANNUAL FINANCIAL STATEMENTS
For the year ended 29 February 2016.**

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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



Johannesburg
16 March, 2016

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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EMMARENTIA 2029

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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.)
Registered Accountants and Auditors

Johannesburg (5)
16 March, 2016

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.BALANCE SHEET - At 29 February 2016.

	<u>2016</u>	<u>2015</u>
	R	R
CURRENT ASSETS		
Nedbank – Money Market account	299 096	281 016
Cash at bank	64 695	19 419
TOTAL ASSETS	<u>363 791</u>	<u>300 435</u>
CAPITAL AND RESERVES		
Accumulated funds:		
Surplus at beginning of year	293 685	266 740
Surplus (Deficit) for year - (Page 4)	62 806	26 945
Surplus at end of year	<u>356 491</u>	<u>293 685</u>
CURRENT LIABILITIES	7 300	6 750
Sundry creditors and accruals	7 300	6 750
TOTAL FUNDS AND LIABILITIES	<u>363 791</u>	<u>300 435</u>

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.**INCOME STATEMENT - Year ended 29 February 2016.**

	<u>2016</u>	<u>2015</u>
	R	R
GROSS INCOME		
Membership and meeting fee income	352 400	312 040
Website advertising income	6 500	4 500
Interest received – Current account	568	210
Interest received – Money Market account	18 081	15 546
TOTAL GROSS INCOME	<hr/> <u>377 549</u>	<hr/> <u>332 296</u>
DEDUCT EXPENDITURE		
Accountancy fees	7 300	6 750
Bank charges	619	448
Christmas meeting expenses	5 047	1 951
Gifts and honoraria	8 933	9 908
Meeting / Conference venue expenses	283 820	258 449
P.O. Box rental	383	359
Speakers travel & accommodation	389	514
Website administration costs	8 252	15 132
Workshop venue fee and airfares - Zimbabwe	-	11 840
	<hr/> <u>314 743</u>	<hr/> <u>305 351</u>
SURPLUS (DEFICIT) FOR THE YEAR – (Page 3).	<hr/> <u>62 806</u>	<hr/> <u>26 945</u>

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.

NOTES TO THE FINANCIAL STATEMENTS - 29 February 2016.

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:

The financial statements have been prepared on the historical cost basis.

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.