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SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.

(SAPRAA)

ANNUAL FINANCIAL STATEMENTS
For the year ended 28 February 2017.

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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
3 April, 2017

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

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

1 ROSEVIEW, 3 LEVUBU ROAD, EMMARENTIA. 2195.

P. O. Box 85016
EMMARENTIA 2029

Tel: (011) 888-1620
Fax: (011) 888-1348

2.

**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)
3 April, 2017

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.BALANCE SHEET - At 28 February 2017.

	<u>2017</u>	<u>2016</u>
	R	R
CURRENT ASSETS		
Nedbank – Money Market account	321 955	299 096
Cash at bank	94 023	64 695
TOTAL ASSETS	<u>415 978</u>	<u>363 791</u>
CAPITAL AND RESERVES		
Accumulated funds:		
Surplus at beginning of year	356 491	293 685
Surplus (Deficit) for year - (Page 4)	51 537	62 806
Surplus at end of year	<u>408 028</u>	<u>356 491</u>
CURRENT LIABILITIES		
Sundry creditors and accruals	7 950	7 300
TOTAL FUNDS AND LIABILITIES	<u>415 978</u>	<u>363 791</u>

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.

INCOME STATEMENT - Year ended 28 February 2017.

	<u>2017</u>	<u>2016</u>
	R	R
GROSS INCOME		
Membership and meeting fee income	290 030	352 400
Website advertising income	7 200	6 500
Interest received – Current account	839	568
Interest received – Money Market account	22 859	18 081
TOTAL GROSS INCOME	<hr/> 320 928 <hr/>	<hr/> 377 549 <hr/>
DEDUCT EXPENDITURE		
Accountancy fees	7 950	7 300
Bank charges	404	619
Christmas meeting expenses	3 000	5 047
Committee expenses	2 826	-
Gifts and honoraria	20 493	8 933
Meeting / Conference venue expenses	223 498	283 820
P.O. Box rental	830	383
Speakers travel & accommodation	6 607	389
Website administration costs	3 783	8 252
	<hr/> 269 391 <hr/>	<hr/> 314 743 <hr/>
SURPLUS (DEFICIT) FOR THE YEAR – (Page 3).	<hr/> 51 537 <hr/>	<hr/> 62 806 <hr/>

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.

NOTES TO THE FINANCIAL STATEMENTS - 28 February 2017.

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.