

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.

(SAPRAA)

**ANNUAL FINANCIAL STATEMENTS  
For the year ended 28 February 2019.**

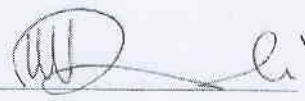
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<u>AUDITORS</u>	<u>POSTAL ADDRESS</u>
A. Macrae & Co., P. O. BOX 85016, EMMARENTIA, 2029.	P.O. Box 2909 RANDBURG 2125

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

Treasurer

  
M. Zondi (05/04/2019)

Johannesburg  
5 April, 2019

# A. MACRAE & CO.

CHARTERED ACCOUNTANTS (S.A.)

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

3 ROSEVIEW, 3 LEVUBU ROAD, EMMARENTIA. 2195.

P. O. Box 85016  
EMMARENTIA 2029

Tel: (011) 888-1620

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**REPORT OF THE INDEPENDENT ACCOUNTING OFFICERS**  
**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, 2019

**SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.****BALANCE SHEET - At 28 February 2019.**

	<u>2019</u>	<u>2018</u>
	R	R
<b>CURRENT ASSETS</b>		
Nedbank – Money Market account	372 329	346 648
Cash at bank	141 011	139 182
<b>TOTAL ASSETS</b>	<u>513 340</u>	<u>485 830</u>
<b>CAPITAL AND RESERVES</b>		
Accumulated funds:		
Surplus at beginning of year	469 430	408 028
Surplus for year - (Page 4)	34 618	61 402
Surplus at end of year	<u>504 048</u>	<u>469 430</u>
<b>CURRENT LIABILITIES</b>	9 292	16 400
Sundry creditors and accruals	9 292	16 400
<b>TOTAL FUNDS AND LIABILITIES</b>	<u>513 340</u>	<u>485 830</u>

**SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.****INCOME STATEMENT - Year ended 28 February 2019.**

	<u>2019</u>	<u>2018</u>
GROSS INCOME		
Membership and meeting fee income	327 190	303 050
Website advertising income	9 900	3 000
Interest received – Current account	1 481	1 206
Interest received – Money Market account	25 681	24 693
<b>TOTAL GROSS INCOME</b>	<b>364 252</b>	<b>331 949</b>
DEDUCT EXPENDITURE		
Accountancy & Tax fees	15 042	8 450
Bank charges	368	431
Christmas meeting expenses	3 000	3 000
Committee expenses	2 423	981
Gifts and honoraria	11 000	18 348
Meeting / Conference venue expenses	254 823	234 284
P.O. Box rental	-	450
Speakers travel & accommodation	16 063	2 381
Website administration costs	26 915	2 222
	<b>329 634</b>	<b>270 547</b>
<b>SURPLUS FOR THE YEAR – (Page 3).</b>	<b>34 618</b>	<b>61 402</b>

**SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.**

**NOTES TO THE FINANCIAL STATEMENTS - 28 February 2019.**

**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.