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SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.

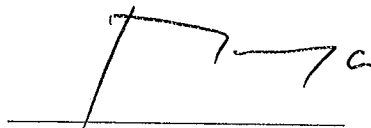
(SAPRAA)

ANNUAL FINANCIAL STATEMENTS
For the year ended 28 February 2015.

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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
5 March, 2015

A. MACRAE & CO.

CHARTERED ACCOUNTANTS (S.A.)

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

2 ROSEVIEW, 3 LEVUBU ROAD, EMMARENTIA. 2195.

P. O. Box 85016
EMMARENTIA 2029

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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.)
Registered Accountants and Auditors

Johannesburg (5)
5 March, 2015

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.

BALANCE SHEET - At 28 February 2015.

	<u>2015</u>	<u>2014</u>
	R	R
CURRENT ASSETS		
Nedbank – Money Market account	281 016	265 470
Cash at bank	19 419	7 970
TOTAL ASSETS	<u>300 435</u>	<u>273 440</u>
CAPITAL AND RESERVES		
Accumulated funds:		
Surplus at beginning of year	266 740	307 497
Surplus (Deficit) for year - (Page 4)	26 945	(40 757)
Surplus at end of year	<u>293 685</u>	<u>266 740</u>
CURRENT LIABILITIES	6 750	6 700
Sundry creditors and accruals	6 750	6 700
TOTAL FUNDS AND LIABILITIES	<u>300 435</u>	<u>273 440</u>

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.

INCOME STATEMENT - Year ended 28 February 2015.

	<u>2015</u>	<u>2014</u>
	R	R
GROSS INCOME		
Membership and meeting fee income	312 040	334 234
Website advertising income	4 500	3 500
Interest received – Current account	210	297
Interest received – Money Market account	15 546	13 339
TOTAL GROSS INCOME	<hr/> 332 296 <hr/>	<hr/> 351 370 <hr/>
 DEDUCT EXPENDITURE		
Accountancy fees	6 750	6 700
Bank charges	448	192
Christmas meeting expenses	1 951	1 870
Committee expenses	0	1 000
Gifts and honoraria	9 908	15 895
Meeting / Conference venue expenses	258 449	326 879
P.O. Box rental	359	0
Speakers travel & accommodation	514	4 793
Website administration costs	15 132	21 107
Workshop venue fee and airfares - Zimbabwe	11 840	13 691
	<hr/> 305 351 <hr/>	<hr/> 392 127 <hr/>
 SURPLUS (DEFICIT) FOR THE YEAR – (Page 3).	 26 945	 (40 757)

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.

NOTES TO THE FINANCIAL STATEMENTS - 28 February 2015.

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.