

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.**(SAPRAA)****ANNUAL FINANCIAL STATEMENTS
For the year ended 28 February 2010.**

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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
23 March, 2010

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

Tel: (011) 888-1620
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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)
23 March, 2010

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.**BALANCE SHEET - At 28 February 2010.**

	<u>2010</u>	<u>2009</u>
	R	R
CURRENT ASSETS		
Nedbank – Money Market account	277 013	293 732
Cash at bank	18 219	25 333
TOTAL ASSETS	<u>295 232</u>	<u>319 065</u>
CAPITAL AND RESERVES		
Accumulated funds:		
Surplus at beginning of year	313 251	297 338
Surplus (Deficit) for year - (See Page 4)	(24 004)	15 913
Surplus at end of year	<u>289 247</u>	<u>313 251</u>
CURRENT LIABILITIES	5 985	5 814
Sundry creditors and accruals	5 985	5 814
TOTAL FUNDS AND LIABILITIES	<u>295 232</u>	<u>319 065</u>

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.

INCOME STATEMENT - Year ended 28 February 2010.

	<u>2010</u>	<u>2009</u>
	R	R
GROSS INCOME		
Membership and meeting fee income	189 050	115 770
Interest received – Current account	470	298
Interest received – Money Market account	23 280	31 708
TOTAL GROSS INCOME	<hr/> 212 800	<hr/> 147 776 <hr/>
 DEDUCT EXPENDITURE		
Accountancy fees	5 985	5 814
Bank charges	139	138
Christmas meeting expenses	3 776	3 769
Committee expenses	986	922
Meeting venue expenses	204 503	106 850
P.O. Box rental	287	513
Speakers flight costs & accommodation	9 735	3 648
Speakers gifts and honoraria	6 000	6 000
Website administration costs	5 393	4 209
	<hr/> 236 804	<hr/> 131 863 <hr/>
 SURPLUS (DEFICIT) FOR THE YEAR – (See Page 3).	 (24 004)	 15 913 <hr/>

SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.**NOTES TO THE FINANCIAL STATEMENTS - 28 February 2010.****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.

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CHARTERED ACCOUNTANTS (S.A.)

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23 March 2010

**THE SOUTHERN AFRICAN PHARMACEUTICAL
REGULATORY AFFAIRS ASSOCIATION.**

P.O. Box 2909
RANDBURG
2125

Dear Sirs,

FINANCIAL STATEMENTS - 28 February 2010.

We have prepared and completed your Financial Statements for the above period.

Please check these and if you think there are any inaccuracies or corrections to be made, then please phone us right away.

We enclose three sets of the Financial Statements for your records as well as our account for your attention.

Please RETURN one signed copy of the Financial Statements to us in due course.

Yours faithfully,

A. MACRAE & CO.