


SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.(SAPRAA)**ANNUAL FINANCIAL STATEMENTS  
For the year ended 28 February 2013.**

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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  
12 March, 2013

**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  
Fax: (011) 888-1348

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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)  
12 March, 2013

**SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.****BALANCE SHEET - At 28 February 2013.**

	<u>2013</u>	<u>2012</u>
	R	R
CURRENT ASSETS		
Nedbank – Money Market account	262 131	248 980
Cash at bank	52 354	56 555
TOTAL ASSETS	<u>314 485</u>	<u>305 535</u>
CAPITAL AND RESERVES		
Accumulated funds:		
Surplus at beginning of year	298 638	317 833
Surplus (Deficit) for year - (Page 4)	8 859	(19 195)
Surplus at end of year	<u>307 497</u>	<u>298 638</u>
CURRENT LIABILITIES	6 988	6 897
Sundry creditors and accruals	6 988	6 897
TOTAL FUNDS AND LIABILITIES	<u>314 485</u>	<u>305 535</u>

**SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.****INCOME STATEMENT - Year ended 28 February 2013.**

	<u>2013</u>	<u>2012</u>
	R	R
GROSS INCOME		
Membership and meeting fee income	324 400	265 125
Website advertising	2 000	3 500
Interest received – Current account	461	709
Interest received – Money Market account	13 151	12 926
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TOTAL GROSS INCOME	340 012	282 260
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DEDUCT EXPENDITURE		
Accountancy fees	6 988	6 897
Bank charges	94	574
Christmas meeting expenses	1 581	713
Committee expenses	467	700
Meeting / Conference venue expenses	297 071	262 993
P.O. Box rental	320	304
Speakers flight costs & accommodation	0	10 077
Speakers gifts and honoraria	6 000	12 440
Website administration costs	18 632	6 757
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	331 153	301 455
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SURPLUS (DEFICIT) FOR THE YEAR – (Page 3).	8 859	(19 195)
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**SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.**

**NOTES TO THE FINANCIAL STATEMENTS - 28 February 2013.**

**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.