

**SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.****(SAPRAA)****ANNUAL FINANCIAL STATEMENTS  
For the year ended 29 February 2020.**

<u>I N D E X</u>	
Auditors report	Page 2
Balance Sheet	Page 3
Income Statement	Page 4
Notes to the Financial Statements	Page 5
<u>ACCOUNTING OFFICER.</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

Millicent Zondi

Johannesburg  
27 May, 2020

# 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

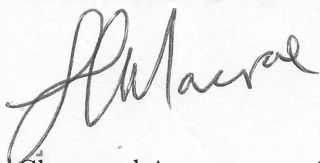
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**REPORT OF THE INDEPENDENT ACCOUNTING OFFICERS**  
**TO THE MEMBERS OF**  
**THE SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS**  
**ASSOCIATION.**

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  
27 May, 2020

**SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.**

**BALANCE SHEET - At 29 February 2020.**

	<u>2020</u>	<u>2019</u>
	R	R
<b>CURRENT ASSETS</b>		
Nedbank – Money Market account	544 638	372 329
Cash at bank	55 246	141 011
<b>TOTAL ASSETS</b>	<u>599 884</u>	<u>513 340</u>
<b>CAPITAL AND RESERVES</b>		
Accumulated funds:		
Surplus at beginning of year	504 048	469 430
Surplus for year - (Page 4)	35 900	34 618
Surplus at end of year	<u>539 948</u>	<u>504 048</u>
<b>CURRENT LIABILITIES</b>	59 936	9 292
Sundry creditors and accruals	59 936	9 292
<b>TOTAL FUNDS AND LIABILITIES</b>	<u>599 884</u>	<u>513 340</u>

**SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.**

**INCOME STATEMENT - Year ended 29 February 2020.**

	<u>2020</u>	<u>2019</u>
<b>GROSS INCOME</b>		
Membership and meeting fee income	201 090	327 190
Website advertising income	3 600	9 900
Interest received – Current account	1 228	1 481
Interest received – Money Market account	32 310	25 681
<b>TOTAL GROSS INCOME</b>	<hr/> 238 228 <hr/>	<hr/> 364 252 <hr/>
<b>DEDUCT EXPENDITURE</b>		
Accountancy & Tax fees	10 741	15 042
Bank charges	237	368
Christmas meeting expenses	3 000	3 000
Committee expenses	3 456	2 423
Gifts and honoraria	10 000	11 000
Meeting / Conference venue expenses	152 850	254 823
P.O. Box rental	1 135	-
Speakers travel & accommodation	9 915	16 063
Website administration costs	10 994	26 915
	<hr/> 202 328 <hr/>	<hr/> 329 634 <hr/>
<b>SURPLUS FOR THE YEAR – (Page 3).</b>	<hr/> 35 900 <hr/>	<hr/> 34 618 <hr/>



**SOUTHERN AFRICAN PHARMACEUTICAL REGULATORY AFFAIRS ASSOCIATION.**

**NOTES TO THE FINANCIAL STATEMENTS - 29 February 2020.**

**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.