

**SOUTH AFRICAN VETERINARY COUNCIL**

**ANNUAL FINANCIAL STATEMENTS**

**31 MARCH 2009**

**SOUTH AFRICAN VETERINARY COUNCIL**

**Established under Veterinary and Para-Veterinary  
Professions Act, 1982 (Act 19 of 1982)**

**ANNUAL FINANCIAL STATEMENTS - 31 MARCH 2009**

**I N D E X**

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The financial statements which appear on pages 2 to 6  
were approved by the board and are signed on their behalf  
on

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**PRESIDENT**

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**REGISTRAR**

**SOUTH AFRICAN VETERINARY COUNCIL****Established under Veterinary and Para-Veterinary  
Professions Act, 1982 (Act 19 of 1982)****BALANCE SHEET AT 31 MARCH 2009**

	<u>Note</u>	<u>2009</u>	<u>2008</u>
<b>ASSETS:</b>			
NON-CURRENT ASSETS		2957936	2974844
Fixed Assets	2	2641435	2617457
Investments	3	316501	357387
CURRENT ASSETS		2371019	1952718
Accounts receivable and prepayments		0	356604
Short term investment and accrued interest		2236844	1452517
Cash at bank		134175	143597
TOTAL ASSETS		5328955	4927562
<b>EQUITY AND LIABILITIES:</b>			
ACCUMULATED FUNDS		4080518	3443123
Balance 1 April 2008		3443123	2564956
Net surplus for the year		637395	878167
CURRENT LIABILITIES		1248437	1484439
Accounts payable		450674	77038
Advertising fees in advance		42487	31228
Examination fees in advance		320638	191315
2009 Student registrations		33483	22369
Skills development		69742	0
Deed of purchase creditor		0	1000000
Fees paid in advance		331413	162489
TOTAL EQUITY AND LIABILITIES		5328955	4927562

**SOUTH AFRICAN VETERINARY COUNCIL****Established under Veterinary and Para-Veterinary Professions Act, 1982 (Act 19 of 1982)****INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2009**

	<b><u>2009</u></b>	<b><u>2008</u></b>
<b>INCOME</b>		
Fees - Veterinarians:	2658287	2522564
Registration		
- Veterinarians	159158	114737
- Specialist	11112	14454
- Students	32399	22799
Maintenance fees		
- veterinarians	2350188	2272852
- specialist	105430	97722
Fees - para-veterinary	777629	762407
Maintenance fees		
- nurses	190872	167740
- technologist	75195	74185
- laboratory animal technologist	12479	9158
- animal health technicians	346865	319678
Registration		
- nurses	35632	24211
- technologist	18508	91030
- animal health technicians	98078	76405
Advertising	152337	57186
Dividend received	15143	6094
Examination fees	242176	306550
Interest received	252623	261536
Overseas certificate	32516	29744
Insurance recovery	15608	0
Profit on disposal of unit trusts	0	22925
Sponsorship received	24071	0
Unrealised gain arising from change in fair value of investments	-60895	18424
Sales	37102	27615
Authorisation fees	287175	105220
	<b>4433772</b>	<b>4120265</b>
<b>EXPENDITURE:</b>	<b>3796377</b>	<b>3242098</b>
Administration fees	1676634	1504205
Kruger Inc	434730	400624
Rent	0	123383
Salaries	1229509	967020
Investment charges	12395	13178
Advertisements	1241	1128
Audit fees	15390	14500
Bank charges	20423	16500
Database	14340	17675
Depreciation of fixed assets	52506	31833
Carried forward	1780534	1585841

**SOUTH AFRICAN VETERINARY COUNCIL****Established under Veterinary and Para-Veterinary Professions Act, 1982 (Act 19 of 1982)****INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2009****-CONTINUED-**

	<b><u>2009</u></b>	<b><u>2008</u></b>
Brought forward	1780534	1585841
Disciplinary Inquiries	103869	111772
Election of council	5238	31191
Electricity, rates and taxes	33104	0
Examination expenses	142986	138617
Honorariums	56040	39822
-current year	56040	39822
Inspections	1802	2200
Insurance	14077	6656
Interest-bond	5206	0
Internet expenses	3633	3609
K P M G Study	300000	12810
Legal Fees	0	-23481
Meeting expenses	251893	371031
Council	104709	214701
CPD Accreditation	18600	19725
Educom	39690	46305
Executive	15435	6615
Fees committee	15435	13230
Investigation	28950	35175
Registration	19845	22050
Specialist	9229	13230
Monitoring expenses	44600	46671
Photocopier expenses	37879	46568
Postage	166560	112265
Printing	258925	174964
Newsletter	193969	93698
Other	64956	81266
Repairs and maintenance	40316	35128
Refreshments	14740	21895
Relocation expenses	0	11641
Stationery and office supplies	66644	58422
SAVA Congress	28040	13963
Security	6362	1468
Skills development	19672	3991
Skills levy	11625	13910
Staff recruitment	6270	0
Telephone and fax	93556	80860
Travelling and accommodation expenses	268161	308381
Visitation	25742	26491
Uif	8903	5412
NET SURPLUS FOR THE YEAR	637395	878167

**SOUTH AFRICAN VETERINARY COUNCIL****Established under Veterinary and Para-Veterinary Professions Act, 1982 (Act 19 of 1982)****NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2009****1 ACCOUNTING POLICIES**

The following are the principal accounting policies of the council which are consistent in all material respects with those applied in the previous year, except as otherwise indicated.

***Basis of preparation***

The financial statements have been prepared on the historical cost basis, except as modified by the change in fair value investments.

***Fixed Assets***

Fixed assets are stated at cost less accumulated depreciation. Depreciation is recorded by a charge to income computed on the straight line basis so as to write off the cost of the assets over their expected useful lives. Land and Buildings are not depreciated as they are considered to be investment property. The expected useful lives are as follows:

Office furniture	6 years
Office equipment	6 years
Computer equipment	4 years

***Investments***

Investments are initially recognised at cost, including transaction costs. After initial recognition investments are measured at their fair values, without any deduction for transaction costs that may be incurred on disposal.

***Recognition of liabilities, provisions and assets***

Liabilities, including provisions, are recognized when a present legal or constructive obligation as a result of past events is established, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

No liability is recognised for:

- (a) a possible obligation arising from past events whose existence will be confirmed only by the occurrence of one or more certain events not wholly within the control of the enterprise: or
- (b) it is not probable that an outflow of resources will be required to settle an obligation: or
- (c) the amount of the obligation cannot be measured with sufficient reliability.

In the case of the above, a contingent liability is disclosed. Assets are recognised when control of a resource is obtained as a result of past events, and from which future economic benefits are expected to flow to the enterprise.

***Financial Instruments .***

Financial instruments are initially measured at cost, which includes transaction costs. Subsequent to initial recognition these instruments are measured as set out below

- (a) Trade and other receivables are stated at their cost less provision for doubtful debt
- (b) Cash and cash equivalents are measured at fair value
- (c) Interest -bearing borrowings are recognised at the balance of original debt less principal payments.

**SOUTH AFRICAN VETERINARY COUNCIL****Established under Veterinary and Para-Veterinary Professions Act, 1982 (Act 19 of 1982)****NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2009****-Continued-**

			<u>2009</u>	<u>2008</u>
	Cost	Accumulated Depreciation	Carrying Value	
<b>2 FURNITURE &amp; EQUIPMENT</b>				
Land and Buildings				
Erf 683 Lisdogan Park Township, Registration Division J R, Province Gauteng, measuring 1007 square metres with buildings thereon. Purchased April 2008				
Cost	2463183	0	2463183	2447634
Office furniture and equipment	221495	88349	133146	121872
Computer equipment	105726	60620	45106	47951
	2790404	148969	2641435	2617457

The carrying value for 2008 can be reconciled as follows:

	Carrying value at beginning of year	Additions	Dis- posals	Depre- ciation	Carrying value at end of year
Land and Buildings	0	2447634	0	0	2447634
Office furniture and equipment	28321	104198	0	10647	121872
Computer equipment	57882	11255	0	21186	47951
	86203	2563087	0	31833	2617457

The carrying value for 2009 can be reconciled as follows:

	Carrying value at beginning of year	Additions	Dis- posals	Depre- ciation	Carrying value at end of year
Land and Buildings	2447634	15549	0	0	2463183
Office furniture and equipment	121872	40521	1115	28132	133146
Computer equipment	47951	27372	5843	24374	45106
	2617457	83442	6958	52506	2641435

**SOUTH AFRICAN VETERINARY COUNCIL****Established under Veterinary and Para-Veterinary Professions Act, 1982 (Act 19 of 1982)****NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2009****-Continued-**

	<b><u>2009</u></b>	<b><u>2008</u></b>
<b>3 INVESTMENTS - AT MARKET VALUE</b>		
Sanlam - Managed portfolio	316501	357387
	<hr/>	<hr/>
	316501	357387
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