

**SOUTH AFRICAN VETERINARY COUNCIL**

**ANNUAL FINANCIAL STATEMENTS**

**31 MARCH 2010**

**SOUTH AFRICAN VETERINARY COUNCIL**

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

**ANNUAL FINANCIAL STATEMENTS - 31 MARCH 2010**

**I N D E X**

**P A G E**

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The financial statements which appear on pages 2 to 7  
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 2010**

	<u>Note</u>	<u>2010</u>	<u>2009</u>
<b>ASSETS:</b>			
NON-CURRENT ASSETS		3048549	2957936
Fixed Assets	2	2675036	2641435
Investments	3	373513	316501
CURRENT ASSETS		3110825	2371019
Accounts receivable and prepayments		69043	0
Short term investment and accrued interest		2917187	2236844
Cash at bank		124595	134175
TOTAL ASSETS		6159374	5328955
<b>EQUITY AND LIABILITIES:</b>			
ACCUMULATED FUNDS		5091544	4080518
Balance 1 April 2009		4080518	3443123
Net surplus for the year		1011026	637395
CURRENT LIABILITIES		1067830	1248437
Accounts payable		370825	450674
Advertising fees in advance		55303	42487
Examination fees in advance		193140	320638
2010 Student registrations		45164	33483
Skills development		121765	69742
Fees paid in advance		281633	331413
TOTAL EQUITY AND LIABILITIES		6159374	5328955

**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 2010**

	<u>2010</u>	<u>2009</u>
<b>INCOME</b>		
Fees - Veterinarians:	2921497	2658287
Registration		
- Veterinarians	57544	159158
- Specialist	6656	11112
- Students	68176	32399
Maintenance fees		
- veterinarians	2676982	2350188
- specialist	112139	105430
Fees - para-veterinary	743997	777629
Maintenance fees		
- nurses	209714	190872
- technologist	85529	75195
- laboratory animal technologist	10526	12479
- animal health technicians	411090	346865
Registration		
- nurses	11700	35632
- technologist	3600	18508
- laboratory animal technologist	300	0
- animal health technicians	11538	98078
Advertising	191516	152337
Application fees	72100	0
Authorisation fees	242107	287175
Dividend received	2560	15143
Examination fees	532412	242176
Fines	31573	0
Insurance recovery	47090	15608
Interest received	265061	252623
Overseas certificate	64906	32516
Profit on disposal of unit trusts	38979	0
Sales	29046	37102
Sponsorship received	0	24071
Unrealised gain arising from change in fair value of investments	3255	-60895
	5186099	4433772
<b>EXPENDITURE:</b>	4175073	3796377
Administration fees	2156214	1676634
Kruger Inc	478203	434730
Salaries	1670611	1229509
Investment charges	7400	12395
Advertisements	0	1241
Audit fees	16500	15390
Bank charges	23079	20423
Database	3510	14340
Depreciation of fixed assets	78111	52506
Carried forward	2277414	1780534

**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 2010****-CONTINUED-**

	<b><u>2010</u></b>	<b><u>2009</u></b>
Brought forward	2277414	1780534
Disciplinary Inquiries	129756	103869
Election of council	2162	5238
Electricity, rates and taxes	62331	33104
Examination expenses	240048	142986
Honorariums	54561	56040
-current year	54561	56040
Inspections	2400	1802
Insurance	16224	14077
Interest-bond	0	5206
Internet expenses	7684	3633
K P M G Study	0	300000
Meeting expenses	261092	251893
Council	112295	104709
CPD Accreditation	25980	18600
Educom	48615	39690
Executive	4520	15435
Fees committee	13890	15435
Investigation	34957	28950
Registration	11575	19845
Specialist	9260	9229
Monitoring expenses	32410	44600
Photocopier expenses	39546	37879
Postage	153575	166560
Printing	178887	258925
Newsletter	112061	193969
Other	66826	64956
Professional fees	3900	0
Repairs and maintenance	28027	40316
Refreshments	27173	14740
Stationery and office supplies	73605	66644
SAVA Congress	6325	28040
Security	6739	6362
Skills development	21357	19672
Skills levy	15612	11625
Staff recruitment	0	6270
Telephone and fax	91750	93556
Travelling and accommodation expenses	307280	268161
Uif	12869	8903
Visitation	36852	25742
Web site development	85494	0
NET SURPLUS FOR THE YEAR	1011026	637395

## **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 2010**

##### **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 2010****-Continued-**

			<u>2010</u>	<u>2009</u>
<b>2 FURNITURE &amp; EQUIPMENT</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Carrying Value</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	2463183
Office furniture and equipment	240416	121106	119310	133146
Computer equipment	198516	105973	92543	45106
	<b>2902115</b>	<b>227079</b>	<b>2675036</b>	<b>2641435</b>

The carrying value for 2009 can be reconciled as follows:

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

The carrying value for 2010 can be reconciled as follows:

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

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**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 2010****-Continued-**

	<b><u>2010</u></b>	<b><u>2009</u></b>
<b>3</b>		
<b>INVESTMENTS - AT MARKET VALUE</b>		
Sanlam - Managed portfolio	373513	316501
	<hr/>	<hr/>
	373513	316501
	<hr/>	<hr/>