

South African Veterinary Association
(Registration number 1903/002020/20)
Financial statements
for the year ended 31 December 2012

Rautenbach Auditors Inc
Chartered Accountants (S.A.)
Registered Auditor

South African Veterinary Association

(Registration number 1903/002020/20)

Financial Statements for the year ended 31 December 2012

Statement of Financial Position

Figures in Rand	Note(s)	2012	2011
Assets			
Non-Current Assets			
Property, plant and equipment	1	4,871,445	4,886,058
Other financial assets	2	711,444	891,580
		5,582,889	5,777,638
Current Assets			
Inventories	3	248,050	250,949
Other financial assets	2	-	12,000
Trade and other receivables	4	306,248	5,495,075
Cash and cash equivalents	5	1,974,106	489,342
		2,528,404	6,247,366
Total Assets		8,111,293	12,025,004
Equity and Liabilities			
Equity			
Special Trust Fund		309,626	243,009
Reserves		472,251	386,956
Retained income		7,026,011	6,861,829
		7,807,888	7,491,794
Liabilities			
Non-Current Liabilities			
Other financial liabilities	6	-	1,124,875
Current Liabilities			
Other financial liabilities	6	-	480,660
Trade and other payables	8	303,406	2,531,141
Provisions	7	-	396,535
		303,406	3,408,336
Total Liabilities		303,406	4,533,211
Total Equity and Liabilities		8,111,294	12,025,005

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Financial Statements for the year ended 31 December 2012

STATEMENT OF CHANGES IN FUNDS

Figures in Rand	Special trust fund	Fair Value reserve	General fund	Total equity
Balance at 01 January 2011	215,856	354,250	3,718,452	4,288,558
Changes in equity				
Total comprehensive income for the year	14,080	-	3,143,377	3,157,457
Interest & dividends	13,073	-	-	13,073
Fair value adjustments	-	32,706	-	32,706
Total changes	27,153	32,706	3,143,377	3,217,316
Balance at 01 January 2012	243,009	386,956	6,861,829	7,491,794
Changes in equity				
Total comprehensive income for the year	78,170	85,295	164,182	327,647
Interest and dividends	14,447	-	-	14,447
Payments made	(26,000)	-	-	(26,000)
Total changes	66,617	85,295	164,182	394,264
Balance at 31 December 2012	309,626	472,251	7,026,011	7,807,888

Please note: The Special trust fund represents the Major Brown Benevolent Fund

South African Veterinary Association

Registration number 1903/002020/20

Financial Statements for the year ended 31 December 2012

Statement of Financial Performance

Figures in Rand	Note(s)	2012	2011
Revenue			
Sale of goods		869,662	638,069
Cost of sales			
		-470,246	-401,753
Opening stock		-239,490	-103,154
Purchases		-467,827	-538,089
Closing stock		237,071	239,490
Gross Profit			
		399,416	236,316
Other Income			
		5,895,303	13,327,429
Accommodation income		-	1,320
Administration fee		46,509	46,287
Bad Debts recovered		164,813	43,966
Congress Income		1,293,040	9,221,866
Discount received		7,129	7,288
Donation received		5,900	-
Insurance claim refund		-	11,323
Interest Received		155,178	196,553
Marketing and Communications		22,071	36,417
Membership fees		2,472,624	2,119,434
National Members		2,214,899	1,920,297
Life Members		6,702	11,420
Overseas Members		31,600	38,390
Africa Members		45,507	37,746
Online Members		18,158	11,077
Junior Members		123,390	100,504
Married Members		32,368	-
Publication revenue		1,366,792	1,361,798
		1,295,267	1,061,343
		71,525	300,455
Realpay collection fee		150	-
Rental Income		260,614	184,005
Boardroom		25,573	8,378
Savetcon		63,336	57,578
IHPC/Bio Health Technologies		134,400	91,292
Community Veterinary Clinic		37,305	26,757
Sundry Income		37,544	12,742
Vetshops		62,939	84,430
		6,294,719	13,563,745
Expenses (Refer to page 19)			
		-5,973,562	-10,136,285
Operating surplus			
		321,157	3,427,460
Finance costs		-156,974	-284,082
Finance charges		112,798	223,216
Interest and dividends paid to funds		14,447	13,074
Interest paid		29,729	47,792
Surplus for the year		164,183	3,143,378

South African Veterinary Association

Registration number 1903/002020/20

Financial Statements for the year ended 31 December 2012

Statement of Financial Performance - Continued

Figures in Rand	Note(s)	2012	2011
Operating expenses			
AGM Expenses		885	25,943
Accommodation expenses			303
Accountability		2,400	2,400
Accounting fees		277,824	255,789
Auditors' remuneration		27,378	17,288
Bad debts written off		288,917	14,559
Bank charges		19,385	21,309
Computer maintenance		88,170	82,654
Congress expenses		1,152,366	6,300,593
Consultancy fees		-	13,159
Depreciation		45,560	47,364
Directors Insurance		5,669	5,669
Directors Emoluments	16	616,160	377,643
Directors Expenses		453	-
Directors Training		50,426	-
Discount allowed		245	14
Donation and gifts		25	-
Donation Community Veterinary Clinic		327,189	36,070
Entertainment		6,055	9,684
Federal Council Expenses		51,510	55,786
Insurance and licences		37,094	35,434
Legal fees		24,263	27,577
Loss on broken assets written off		2,225	1
Loss on foreign exchange		30	646
Member benefits		139,479	95,048
Management fees		8,094	7,658
Marketing and communications		163,778	108,253
Medal awards		6,158	860
Meeting expenses		54,635	83,446
- Board Meetings		42,024	68,100
- Executive Meetings		6,995	-
- Finco meeting		223	370
- Animal Health forum meeting		3,443	13,791
- Other meetings		1,950	1,185
Postage		38,152	21,478
Printing and stationery		41,480	36,858
Property expenses		143,898	119,577
- Water and electricity		135,502	98,450
- Security		8,396	21,127
Publication expenditure		900,757	1,002,522
- VetNews production costs		675,859	644,694
- Journal Production costs		224,898	357,828
Realpay expenses		2,040	-
Rental equipment		61,476	65,365
Repairs and maintenance		125,736	119,706
Secreterial fees		25,413	-
Salaries and wages		1,099,145	888,162
Staff refreshments and cleaning		17,540	16,365
Subscriptions		26,004	47,183
Subsidies to branches		1,312	525
Telephone and fax		34,779	35,664
Travelling expenses local		26,336	4,435
Vetshop Expenses		33,121	153,295
		5,973,562	10,136,285