

## Financial Statements and Auditor's Report January 2007 – December 2007

The following Financial Statements were approved by Council and are signed on their behalf by the Treasurer:

- ◆ Report of the independent Auditor
- ◆ Notes to the Financial Statements
- ◆ Income and Expenditure Account
- ◆ Balance Sheet



2008-09-16

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TREASURER

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DATE

**SOUTHERN AFRICAN WILDLIFE MANAGEMENT ASSOCIATION  
REPORT OF THE INDEPENDENT EXAMINER FOR THE YEAR ENDED 31 DECEMBER 2007**

By **Mrs G P Torrance**  
88 Eastlake Drive  
Marina Da Gama  
7945

*I have examined the records supplied to me by the Association's committee.*

*My examination included the following:*

- *Confirmation that all money receipted was banked into the Standard bank current account of the Association.*
- *All expenses were authorised and approved in accordance with the Association's authorisation process.*

*I confirm that the Financial Statements have been drawn up in accordance with the financial records of the Association.*

**Mrs GP Torrance**

## Income and Expenditure Account (year ended 31 December 2007)

<b>Income</b>	<b>2007</b>	<b>2006</b>
Interest Received	552.79	2 500.69
Investment Profit	7 202.28	7 844.14
Membership Fees	64 030.38	60 523.43
SA Journal of Wildlife Research: Foreign Subscribers	34 236.15	29 605.46
SA Journal of Wildlife Research: Local Subscribers	19 921.20	17 651.00
SA Journal of Wildlife Research: Page fees	30 206.48	32 431.00
Symposium Income	128 285.00	145 322 .50
Sundry Income	165.00	1 800.00
<b>Total Income</b>	<b>284 599.28</b>	<b>297 678.22</b>
<b>Expense</b>	<b>2007</b>	<b>2006</b>
Accounting Fees	1 600.00	1 650.00
Accounting programme: Quick Books	4 640.00	0.00
Bank Charges	3 720.80	5 212.38
Computer Expenses	5 167.05	999.95
Depreciation	3 906.46	3 906.46
Honorarium (Secretariat)	34 185.84	22 300.00
Licence Fee (Brilliant Accounting)	436.00	1 664.00
Postage & Delivery	3 667.55	5 132.51
Printing & Stationary	2 658.77	3 360.31
Publication Costs (SA Journal of Wildlife Research, including grant for editorial assistant and e-journal fees to Sabinet)	121 860.83	121 300.45
Symposium Expenses (including R5000 grant to secretariat)	96 327.45	102 526.50
Telephone (including Mweb internet connection)	6 305.71	7 194.44
WMA Bulletin	0	13 452.00
<b>Total Expenses</b>	<b>284 789.00</b>	<b>28 8699.00</b>
<b>SURPLUS / DEFICIT</b>	<b>-189.72</b>	<b>8 979.22</b>

## Balance Sheet as at 31 December 2007

<b>FUNDS EMPLOYED</b>	<b>2007</b>	<b>2006</b>
Accumulated Funds	64 749.92	55 770.70
Nett Profit/ Loss	-189.72	8 979.22
<b>Accumulated Funds</b>	<b>64 560.20</b>	<b>64 749.92</b>
<b>EMPLOYMENT OF FUNDS:</b>		
<b>Fixed Assets</b>		
Office Equipment: HP LaserJet Printer	520.00	780.00
Office Equipment: Scanner	637.00	0.00
Laptop Computer	3 758.00	7 404.00
<b>Current Asset</b>	<b>4 915.00</b>	<b>8 184.00</b>
Standard Bank Current Account	5 293.38	9 037.84
FNB Investment	40 630.56	37 394.99
Stanlib Unit Trusts	31 601.49	27 081.99
	<b>77 525.43</b>	<b>73 514.82</b>
<b>LESS: CURRENT LIABILITIES</b>		
Sundry Creditor	444.60	0.00
Subscriptions paid in advance (Foreign & Local)	17 435.63	16 948.90
<b>NET CURRENT ASSETS</b>	<b>59 645.20</b>	<b>56 565.92</b>
	<b>64 560.20</b>	<b>64 749.92</b>

### NOTES TO THE FINANCIAL STATEMENTS

#### Accounting policies for the year ended 31 December 2007

The principal accounting policies of the Association, which are included herewith, have been consistently followed in all material respects:

#### Income received in advance

Income received in advance is not reflected in the current year's Income and Expenditure Account.

#### Membership fees in arrears

Membership fees in arrears not received in a particular year have not been accrued.

#### Depreciation of Fixed Assets

Depreciation on fixed assets has been calculated as follows:

	<u>Rate</u>	<u>Cost</u>	<u>Depreciation</u>	<u>2007</u>
Printer	20% SL	1300.00	780.00	520.00
Scanner	33% SL	950.00	313.00	637.00
Laptop Computer	33% SL	<u>11050.46</u>	<u>7292.46</u>	<u>3758.00</u>
		<u>13300.46</u>	<u>8385.46</u>	<u>4915.00</u>