

**SOUTH AFRICA SHOW JUMPING
(REGISTRATION NUMBER 136-781 NPO)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

LSG Integrated
Registered Auditors
Issued 22 July 2025

South Africa Show Jumping

(Registration number: 136-781 NPO)

Annual Financial Statements for the year ended 31 December 2024

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the constitution of the association.

Preparer

SP Swanepoel
Registered Auditor

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Annual Financial Statements for the year ended 31 December 2024

Directors' Responsibilities and Approval

The Council are required by the constitution of the association, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the association as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Council acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the Council to meet these responsibilities, the Council sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

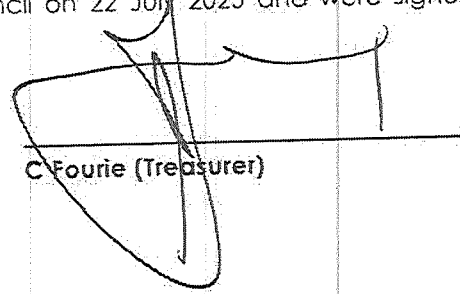
The Council are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Council have reviewed the association's cash flow forecast for the year to 31 December 2025 and, in the light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the association's annual financial statements. The annual financial statements have been examined by the association's external auditors and their report is presented on page 5 to 7.

The annual financial statements set out on pages 3 to 28, which have been prepared on the going concern basis, were approved by the Council on 22 July 2025 and were signed by them or on their behalf by:



M White (President)

C Fourie (Treasurer)

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Annual Financial Statements for the year ended 31 December 2024

Directors' Report

1. Nature of business

South Africa Show Jumping was incorporated in South Africa with interests in the sports and recreation industry. The association operates in South Africa.

The association holds the status of a constituent member under the SAEF Constitution with jurisdiction over the equestrian sport of show jumping in South Africa.

There have been no material changes to the nature of the association's business from the prior year.

The Council has pleasure in submitting their report on the annual financial statements of South Africa Show Jumping for the year ended 31 December 2024.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the constitution of the association. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the association are set out in these annual financial statements.

3. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the association or in the policy regarding their use.

4. Auditors

LSG Integrated continued in office as auditors for the association for 2024.

5. Secretary

The association had no company secretary during the year.

South Africa Show Jumping

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Directors' Report

6. Council

The directors in office at the date of this report are as follows:

Council	Changes
M White (President)	
L Williams (Vice President)	
C Fourie (Treasurer)	
C van Der Merwe (National Athletes Commission)	
N Hawley (KZN) (Former KZN President)	Ended term 14 April 2024
G Langley (KZN President)	Elected 18 April 2024
Dr S Miller (Veterinary Liaison Co-opted)	
E Platt (Marketing)	
B Taylor (International)	
A Bosman (Western Cape)	
T Glicksman (Coaches Co-opted)	
T Du Plessis (Free State)	
NS Riley (Development & Transformation)	
J Shearer (formerly J Nicholau) (Limpopo)	
H Mpofu (National Venues)	
S Coetzee (Mpumalanga)	
T Siciliano (Legal)	
B Martin (Gauteng)	
M Ras (North West)	
E Platt (Eastern Cape President)	Elected 18 April 2024
R Hobbs (Officials)	
G Shaw (Administration)	
D Botes (Acting president - Eastern Cape)	Ended term 18 April 2024

7. Events after the reporting period

The Council are not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern

The Council believe that the association has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Council has satisfied themselves that the association is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Council are not aware of any new material changes that may adversely impact the association. The Council are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the association.

LSG INTEGRATED

REGISTERED AUDITORS

Entrepreneurial Specialists for SMME

Integrated value added financial services

Divisions:

Accounting and Bookkeeping Services
Auditing and Assurance Services
Company Secretarial Services
Trusts and Estate Planning
Taxation Services

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6 Kikuyu Road
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Independent Auditor's Report

To the Council of South Africa Show Jumping

Qualified Opinion

We have audited the annual financial statements of South Africa Show Jumping (the association) set out on pages 8 to 25, which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the annual financial statements present fairly, in all material respects, the financial position of South Africa Show Jumping as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the constitution of the association.

Basis for Qualified Opinion

As with similar organisations, it is not feasible for the association to institute accounting controls over other income prior to the initial entry in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the income actually recorded. Consequently, we were unable to express an opinion on the completeness of other income.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the fact that the organisation did not appoint a president for the Northern Cape Council in terms of its constitution and did not hold their annual general meeting within four months of the year end as per the constitution.

Other Information

The Council are responsible for the other information. The other information comprises the information included in the document titled "South Africa Show Jumping annual financial statements for the year ended 31 December 2024", which includes the Directors' Report as required by the constitution of the association and the supplementary information as set out on pages 26 to 28. The other information does not include the annual financial statements and our auditor's report thereon.

Independent Auditor's Report

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Furthermore, without qualifying our opinion, we draw attention to the fact that the supplementary information set out on pages 26 to 28 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

Responsibilities of the Directors for the Annual Financial Statements

The Council are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the constitution of the association, and for such internal control as the Council determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Council are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.

Independent Auditor's Report

- Conclude on the appropriateness of the Council use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



LSG Integrated
B Gordon
Partner
Registered auditor

22 July 2025
Sunninghill

South Africa Show Jumping

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Annual Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

	Note(s)	2024 R	2023 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	395 860	382 414
Intangible assets	3	1	1
		395 861	382 415
Current Assets			
Inventories	4	147 809	246 453
Trade and other receivables	5	109 708	808 531
Cash and cash equivalents	6	14 411 786	12 854 872
		14 669 303	13 909 856
Total Assets		15 065 164	14 292 271
Equity and Liabilities			
Equity			
Reserve fund	7	7 238 987	6 749 414
Accumulated surplus		7 556 636	6 722 008
		14 795 623	13 471 422
Liabilities			
Current Liabilities			
Trade and other payables	8	269 541	820 849
Total Equity and Liabilities		15 065 164	14 292 271

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Statement of Comprehensive Income

	Note(s)	2024 R	2023 R
Revenue	9	6 817 346	6 124 688
Other income	10	1 257 220	1 796 334
Operating expenses		(7 969 762)	(6 696 526)
Operating surplus	11	104 804	1 224 496
Investment revenue	12	1 219 397	861 218
Surplus before taxation		1 324 201	2 085 714
Taxation	13	-	9 160
Surplus for the year before transfer of funds		1 324 201	2 094 874
Funds transferred to specific reserves		(489 573)	(470 292)
Surplus for the year		834 628	1 624 582
Surplus attributable to:			
Council Members of South Africa Show Jumping:			
From sport and recreational activities		1 324 201	2 094 874
Funds transferred to specific reserves		(489 573)	(470 292)
		834 628	1 624 582

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Statement of Changes in Equity

	Reserve fund	Accumulated surplus	Total equity
	R	R	R
Balance at 01 January 2023	6 279 122	5 097 426	11 376 548
Surplus for the year	-	2 094 874	2 094 874
Transfer to reserves	470 292	(470 292)	-
Total changes	470 292	(470 292)	-
Balance at 01 January 2024	6 749 414	6 722 008	13 471 422
Surplus for the year	-	1 324 201	1 324 201
Transfer to reserves	489 573	(489 573)	-
Total changes	489 573	(489 573)	-
Balance at 31 December 2024	7 238 987	7 556 636	14 795 623

Note

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Statement of Cash Flows

	Note(s)	2024 R	2023 R
Cash flows from operating activities			
Cash generated from operations	18	505 243	1 473 571
Interest income		1 219 397	861 218
Net cash from operating activities		1 724 640	2 334 789
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(149 182)	(112 645)
Net movement in other financial assets		(18 544)	11 628
Net cash from investing activities		(167 726)	(101 017)
Total cash movement for the year		1 556 914	2 233 772
Cash and cash equivalents at the beginning of the year		12 854 872	10 621 100
Total cash at end of the year	6	14 411 786	12 854 872

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Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the constitution of the association. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment testing

The association reviews and tests the carrying value of non-current assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Financial assets measured at cost and amortised cost

The association assesses its financial assets measured at cost and amortised cost for impairment at each reporting date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for financial assets measured at cost and amortised cost is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting period that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the association holds for its own use or for rental to others and which are expected to be used for more than one period.

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Accounting Policies

1.2 Property, plant and equipment (continued)

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the association, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the association.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 years
Furniture and fittings	Straight line	6 years
Office equipment	Straight line	5 years
Team equipment	Straight line	5 years
Timing equipment	Straight line	5 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Research and development costs are recognised as an expense in the period incurred.

Amortisation is provided to write down the intangible assets as follows:

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Accounting Policies

1.3 Intangible assets (continued)

Item	Depreciation method	Average useful life
Computer software	Straight line	3 years

1.4 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

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Accounting Policies

1.5 Leases (continued)

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.7 Provisions and contingencies

Provisions are recognised when the association has an obligation at the reporting date as a result of a past event; it is probable that the association will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Contingent assets and contingent liabilities are not recognised.

1.8 Revenue

Revenue is recognised to the extent that the association has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the association. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Revenue from membership fees, horse registration and levies are recognised on the accrual basis in accordance with the substance of the relevant agreements.

1.9 Investment revenue

Interest is recognised, in profit or loss, using the effective interest rate method.

1.10 Other income

Fund raising income is recognised in profit or loss when the association's right to receive payment has been established.

Prize money and grant income is recognised on the accrual basis in accordance with the substance of the relevant agreements.

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Accounting Policies

1.11 Borrowing costs

Province Reserves

30% of membership fees and 30% of show levies is transferred to a reserve for each province that can be spent by the various provinces for the advancement of the discipline of show jumping. Included in the province reserves are other income items specifically approved by the council which the association may collect from time to time on behalf of each province and expenses incurred on behalf of each province. The income and expenses are reflected in the statement of comprehensive income and transferred to specific reserves.

Equestrian Development Scheme (EDS) Levies Reserve

EDS levies are amounts retained for future use and are accessible to previously disadvantaged candidates. The EDS levies are received from show entries and are used for training day shows, clinics with show jumping coaches and seminars for riders. EDS levies income and related expenses are reflected in the statement of comprehensive income and transferred to specific reserves.

Athletes Fund Reserve

Athletes Fund are amounts retained for future use for riders. The funds are received from prize money received by riders at certain status shows, as well as any income specifically approved by the council to be designated as such. The funds are used for contributions towards expenses for venues to have world class shows and for competitors who represent South Africa in international competitions. International Riders Fund income and related expenses are reflected in the statement of comprehensive income and transferred to specific reserves.

National Lottery Reserve

The National Lottery paid a lump sum to South African Show Jumping which will be used to finance show jumping timing equipment and for hosting Tri Nations and capacity building. The funds received and related expenses are transferred to the National Lottery reserve.

Pole and Timing Equipment Reserve

Pole and Timing Equipment reserves is a special project that is made up of 20% of the province unused reserve funds for the 2020 and 2021 financial year. The objective of the reserve is to obtain FEI Poles and Cups and Electronic Timing equipment. This reserve fund is to benefit South Africa Show Jumping as all provinces has contributed to the reserve fund.

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Accounting Policies

1.12 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

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Notes to the Annual Financial Statements

	2024			2023		
	R			R		
2. Property, plant and equipment						
	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	106 226	(94 537)	11 689	108 510	(94 373)	14 137
Furniture and fittings	121 030	(84 141)	36 889	89 144	(77 118)	12 026
Leasehold improvements	28 500	(28 496)	4	28 500	(28 496)	4
Office equipment	123 815	(19 837)	103 978	14 631	(12 426)	2 205
Timing equipment	681 155	(437 855)	243 300	681 155	(327 113)	354 042
Total	1 060 726	(664 866)	395 860	921 940	(539 526)	382 414

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Computer equipment	14 137	5 215	(1)	(7 661)	1
Furniture and fittings	12 026	31 886	-	(7 023)	1
Office equipment	2 205	112 081	(1)	(10 307)	1
Team equipment	4	-	-	-	1
Timing equipment	354 042	-	-	(110 742)	1
	382 414	149 182	(2)	(135 733)	5

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	12 675	9 069	(7 607)	14 137
Furniture and fittings	17	12 904	(895)	12 026
Office equipment	4 373	-	(2 169)	2 205
Team equipment	4	-	-	4
Timing equipment	363 535	90 671	(100 164)	354 042
	380 604	112 644	(110 835)	382 414

Registers with details of property, plant and equipment are available for inspection by the members or their duly authorised representatives at the registered office of the association.

Property, plant and equipment pledged as security

No item of property, plant and equipment is pledged as security.

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Notes to the Annual Financial Statements

	2024 R	2023 R
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3. Intangible assets

	2024			2023		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	555 607	(555 606)	1	555 607	(555 606)	1

Reconciliation of intangible assets - 2024

	Opening balance	Closing balance
Computer software	1	1

Reconciliation of intangible assets - 2023

	Opening balance	Closing balance
Computer software	1	1

4. Inventories

Clothing	26 510	33 045
Pole Equipment	121 299	213 408
	147 809	246 453

5. Trade and other receivables

Trade receivables	99 552	767 889
Deposits	10 156	10 156
VAT	-	30 486
	109 708	808 531

The Council consider that the carrying amount of trade and other receivables approximates their fair value.

6. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1 065	573
Bank balances	14 410 721	12 854 299
	14 411 786	12 854 872

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Notes to the Annual Financial Statements

	2024 R	2023 R
7. Specific reserves		
Opening balance	6 749 414	6 279 121
Funds transferred to specific reserves	1 079 494	1 204 030
Expenses funded by specific reserves	(589 921)	(733 737)
	7 238 987	6 749 414
Gauteng province	1 089 522	1 206 388
KwaZulu-Natal province	252 264	236 301
Western Cape province	307 113	254 083
Eastern Cape province	177 146	176 889
Free State province	67 830	24 769
Mpumalanga province	56 940	21 929
North-West province	332 498	214 654
Nothern Cape province	10 317	5 915
Limpopo province	199 648	198 024
Athletes fund	2 844 334	2 394 752
Equity Development Scheme	1 729 543	1 843 878
National Lottery Reserve	143 711	143 711
Pole and Timing Equipment Reserve	28 120	28 362
	7 238 987	6 749 414
8. Trade and other payables		
Accruals	12 460	699 637
Accrued audit fees	73 215	67 005
Amounts received in advance	6 280	16 426
Deposits received	2 300	2 300
Trade payables	172 689	35 481
VAT	2 597	-
	269 541	820 849
The Council consider that the carrying amount of trade and other payables approximates their fair value.		
9. Revenue		
Membership fees	3 165 026	2 779 822
Levies	3 371 482	3 064 723
EDS Levies	280 838	280 143
	6 817 346	6 124 688

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Notes to the Annual Financial Statements

	2024 R	2023 R
10. Other income		
Surplus on sale of pole equipment and clothing	-	11 628
Provincial team contribution	600 000	-
Prize money	644 330	630 946
Sundry income	12 890	1 153 760
	1 257 220	1 796 334
11. Operating surplus		
Operating surplus is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	114 974	108 534
Surplus/(deficit) on sale of assets	18 544	-
Depreciation on property, plant and equipment	135 733	110 835
Employee costs	1 723 266	1 600 643
12. Investment revenue		
Interest revenue		
Bank	1 219 397	861 218
13. Taxation		
Major components of the tax income		
Current taxation		
South African normal tax - prior period (over) under provision	-	(9 160)

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Notes to the Annual Financial Statements

	2024 R	2023 R
13. Taxation (continued)		
Reconciliation of the tax expense		
Accounting profit	1 324 201	2 085 714
Tax at the applicable tax rate of 27% (2023: 28%)	357 534	584 000
Tax effect of adjustments on taxable income		
Exempt income		
Exempt income	(2 509 370)	(2 459 027)
	(2 509 370)	(2 459 027)
Non-deductible expenses		
Expenses attributable to exempt income	2 151 836	1 875 027
	2 151 836	1 875 027
Other		
Prior period (over) under provisions in current tax	-	(9 160)
	-	(9 160)
Non provision of tax		
The association has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act No 58 of 1962, and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act No 58 of 1962.		
14. Auditor's remuneration		
Fees	73 215	67 005
Adjustment for previous year	1 033	960
	74 248	67 965

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Notes to the Annual Financial Statements

	2024 R	2023 R
15. Funds transferred to specific reserves		
Levies transferred to specific reserves	999 747	911 446
Membership fees transferred to specific reserves	577 286	520 994
Equity Development Scheme income transferred to specific reserves	280 838	280 143
Prize money transferred to specific reserves	644 330	630 948
Other income transferred to reserves	43 291	104 474
Team Assistance	600 000	-
Equity Development Scheme expenses transferred from specific reserves	(395 173)	(389 942)
IRF Fund expenditure transferred from specific reserves	(194 748)	(292 153)
Gauteng - expenses	(1 103 293)	(740 591)
KwaZulu-Natal - expenses	(311 116)	(210 639)
Western Cape - expenses	(339 487)	(212 632)
Eastern Cape - expenses	(159 256)	(29 922)
Mpumalanga - expenses	(79 775)	(25 985)
Free State - expenses	(40 985)	-
Limpopo - expenses	(123 171)	(46 029)
Pole and timing equipment reserve - expenses	-	(241)
	489 573	470 292
16. Employee cost		
Employee costs		
Basic	1 699 416	1 578 233
UIF	7 542	7 316
SDL	16 308	15 094
	1 723 266	1 600 643
17. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	135 733	110 835

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Notes to the Annual Financial Statements

	2024 R	2023 R
18. Cash generated from operations		
Net surplus before taxation	1 324 201	2 085 714
Adjustments for:		
Depreciation, amortisation and impairments	135 733	110 835
Deficit(surplus) on sale of assets and liabilities	18 544	(11 628)
Other non-cash item included in profit or loss 3	2	-
Interest received	(1 219 397)	(861 218)
Changes in working capital:		
(Increase) decrease in inventories	98 644	46 067
(Increase) decrease in trade and other receivables	698 823	(252 781)
Increase (decrease) in trade and other payables	(551 307)	356 582
	505 243	1 473 571
19. Deficit on sale of clothing		
Sales	-	-
Less: Cost of sales	(6 535)	(6 295)
Opening Stock	(33 045)	(39 340)
Purchases	-	-
Closing stock	26 510	33 045
	(6 535)	(6 295)
20. Surplus/(deficit) on sale of pole equipment		
Sales	73 565	51 400
Less: Cost of sales	(92 109)	(39 772)
Opening Stock	(231 408)	(253 180)
Purchases	-	-
Closing stock	121 299	213 408
	(18 544)	11 628
21. Commitments		
Operating leases – as lessee (expense)		
Minimum lease payments due		
- within one year	120 661	107 344
- in second to fifth year inclusive	251 433	521 396
	372 094	628 740

Operating lease payments represent rentals payable by the association for certain of its office properties. Leases are negotiated for an average term of 1 year. No contingent rent is payable.

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Notes to the Annual Financial Statements

	2024	2023
	R	R

22. Going concern

The Council believe that the association has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Council have satisfied themselves that the association is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Council are not aware of any new material changes that may adversely impact the association. The Council are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the association.

23. Events after the reporting period

The Council are not aware of any material event which occurred after the reporting date and up to the date of this report.

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Annual Financial Statements for the year ended 31 December 2024

Statement of Financial Performance

	Note(s)	2024 R	2023 R
Revenue			
EDS Levies		280 838	280 143
Levies		3 371 482	3 064 723
Membership fees		3 165 026	2 779 822
	9	6 817 346	6 124 688
Other income			
Interest received		1 219 397	861 218
Prize money		644 330	630 946
Provincial contribution		600 000	-
Sundry income		12 890	1 153 760
Surplus on disposal of assets	20	-	11 628
		2 476 617	2 657 552
Expenses (Refer to page 27)		(7 969 762)	(6 696 526)
Surplus before taxation		1 324 201	2 085 714
Taxation	13	-	9 160
Surplus for the year before transfer of funds		1 324 201	2 094 874
Funds transferred to specific reserves		(489 573)	(470 292)
Surplus for the year		834 628	1 624 582

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Annual Financial Statements for the year ended 31 December 2024

Statement of Financial Performance

	Note(s)	2024 R	2023 R
Operating expenses			
Accounting fees		377 271	384 048
Administration fees		112 500	104 000
Advertising		92 625	75 076
Affiliation fees		500	1 500
Athelete fund expenses		-	1 400
Auditors remuneration	14	74 248	67 965
Bank charges		136 183	103 526
Computer and software expenses		201 836	162 753
Deficit on sale of assets		2	-
Deficit on sale of clothing	19	6 535	6 295
Deficit on sale of pole equipment	20	18 544	-
Depreciation, amortisation and impairments	17	135 733	110 835
Disaster relief and venue assistance		11 000	-
EDS expenses		389 623	389 942
Electricity and water		55 628	40 452
Employee costs		1 723 266	1 600 643
Entertainment		9 658	3 210
FEI Training International		22 160	-
FEI sponsorship		73 500	-
Gifts		1 445	9 474
Insurance		36 446	41 507
Legal expenses		690	-
Levies		10 350	16 761
Medical expenses		-	353
Medication control and drug testing		111 892	95 740
Meetings		23 968	23 577
National awards		135 169	208 529
Officials		278 646	277 267
Pony height measuring		150 000	-
Postage		-	923
Printing and stationery		30 618	44 975
Provincial rewards		262 151	108 061
Rent		114 974	108 534
Repairs and maintenance		3 271	4 620
Result capturing		153 170	152 617
Rising stars		173 485	274 142
Security		-	9 500
Show expenses		48 693	82 463
Sponsorship		148 060	70 984
Staff welfare		29 377	35 575
Storage container rental		11 995	11 869
Team expenses		1 382 824	269 649

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Annual Financial Statements for the year ended 31 December 2024

Statement of Financial Performance

	Note(s)	2024 R	2023 R
Telephone and fax		15 345	11 963
Timing equipment and maintenance		186 590	107 970
Trophies and engraving		167 758	123 472
Training		212 430	119 380
Travel - local		23 715	-
Tri Nations		795 593	-
Venue inspections		20 295	-
World jumping challenge		-	1 377 361
Youth series		-	57 615
		7 969 762	6 696 526