

**SOUTH AFRICA SHOW JUMPING
(REGISTRATION NUMBER 136-781 NPO)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

LSG Integrated
Registered Auditors
Issued 25 May 2026

South Africa Show Jumping

(Registration number: 136-781 NPO)

Annual Financial Statements for the year ended 31 December 2025

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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

South Africa Show Jumping

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Annual Financial Statements for the year ended 31 December 2025

Councils' 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.

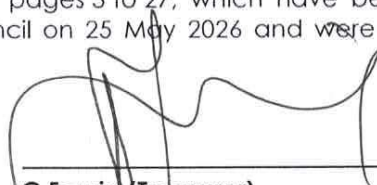
The Council have reviewed the association's cash flow forecast for the forthcoming 12 months from the date of signature of this report and, in the light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational 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 pages 5 to 7.

The annual financial statements set out on pages 3 to 27, which have been prepared on the going concern basis, were approved by the Council on 25 May 2026 and were signed by them or on their behalf by:



J Kleynhans (President)



C Fourie (Treasurer)

South Africa Show Jumping

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Annual Financial Statements for the year ended 31 December 2025

Councils' 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 2025.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with 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 company 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 company or in the policy regarding their use.

4. Auditors

LSG Integrated continued in office as auditors for the association for 2025.

5. Secretary

The association had no secretary during the year.

6. 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.

South Africa Show Jumping

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Annual Financial Statements for the year ended 31 December 2025

Councils' Report

7. Council

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

Council

M White (Former President now current Vice President)

L Williams (Former Vice President)

J Kleynhans (Current President)

C Fourie (Treasurer)

C van Der Merwe (National Athletes Commission)

Z Muchna (Current National Athletes Commission)

G Langley (KZN President)

Dr S Miller (Veterinary Liason Co-opted)

E Platt (Marketing)

B Taylor (International)

A Bosman (Western Cape)

TB Moore (Western Cape)

T Glicksman (Coaches Co-opted)

T Du Plessis (Free State)

NS Riley (Development & Transformation)

J Shearer (Limpopo)

B Jackman (Limpopo)

H Mpofu (National Venues)

S Coetzee (Mpumalanga)

TJ Rensburg (Mpumalanga)

T Siciliano (Legal)

A Ekerold (Legal)

B Martin (Gauteng)

M Ras (North West)

E Platt (Eastern Cape President)

R Hobbs (Officials)

B Lovell (Officials)

G Shaw (Administration)

R Hobbs (Technical)

Changes

Ended term 22 July 2025

Ended term 22 July 2025

Elected 22 July 2025

Ended term 22 July 2025

Elected 22 July 2025

Ended term 22 July 2025

Elected term 22 July 2025

Ended term 22 July 2025

Elected term 22 July 2025

Ended term 22 July 2025

Elected term 22 July 2025

Ended term 22 July 2025

Elected term 22 July 2025

Ended term 22 July 2025

Elected term 22 July 2025

Elected term 22 July 2025

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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Independent Auditor's Report

To the Members of South Africa Show Jumping

Qualified Opinion

We have audited the annual financial statements of South Africa Show Jumping (the company) set out on pages 8 to 24, which comprise the statement of financial position as at 31 December 2025; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and 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 2025, and its financial performance and cash flows for the year then ended, in accordance with 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 2025", which includes the Councils' Report as required by the Constitution of the association and the supplementary information as set out on pages 25 to 27.

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.

Independent Auditor's Report

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 determines 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report

- Conclude on the appropriateness of the directors' 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 company'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 company 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 directors 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

25 May 2026
Sunninghill

South Africa Show Jumping

(Registration number: 136-781 NPO)

Annual Financial Statements for the year ended 31 December 2025

Statement of Financial Position as at 31 December 2025

	2025 R	2024 R
Assets		
Non-Current Assets		
Property, plant and equipment	325,286	395,860
Intangible assets	1	1
	325,287	395,861
Current Assets		
Inventories	23,625	147,809
Trade and other receivables	942,776	109,708
Cash and cash equivalents	15,057,912	14,411,786
	16,024,313	14,669,303
Total Assets	16,349,600	15,065,164
Equity and Liabilities		
Equity		
Reserve fund	8,186,261	7,238,987
Accumulated surplus	7,913,955	7,556,636
	16,100,216	14,795,623
Liabilities		
Current Liabilities		
Trade and other payables	249,384	269,541
Total Equity and Liabilities	16,349,600	15,065,164

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Annual Financial Statements for the year ended 31 December 2025

Statement of Comprehensive Income

	2025 R	2024 R
Revenue	7,347,591	6,817,346
Other income	1,488,641	1,257,220
Operating expenses	(8,668,389)	(7,969,762)
Operating surplus	167,843	104,804
Investment revenue	1,136,750	1,219,397
Surplus before taxation and transfer of funds	1,304,593	1,324,201
Funds transferred to specific reserves	(947,274)	(489,573)
Surplus for the year	357,319	834,628
Surplus attributable to:		
Council Members of South Africa Show Jumping:		
From sport and recreational activities	1,304,593	1,324,201
Funds transferred to specific reserves	(947,274)	(489,573)
	357,319	834,628

South Africa Show Jumping

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Annual Financial Statements for the year ended 31 December 2025

Statement of Changes in Equity

	Reserve Fund	Accumulated surplus	Total equity
	R	R	R
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 01 January 2025	7,238,987	7,556,636	14,795,623
Surplus for the year	-	1,304,593	1,304,593
Transfer to reserves	947,274	(947,274)	-
Total changes	947,274	(947,274)	-
Balance at 31 December 2025	8,186,261	7,913,955	16,100,216

Note

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South Africa Show Jumping

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Annual Financial Statements for the year ended 31 December 2025

Statement of Cash Flows

	2025 R	2024 R
Cash flows from operating activities		
Cash (used in) generated from operations	(378,182)	505,243
Investment revenue	1,136,750	1,219,397
Net cash from operating activities	758,568	1,724,640
Cash flows from investing activities		
Purchase of property, plant and equipment	(84,602)	(149,182)
Net movement in other financial assets	(27,840)	(18,544)
Net cash from investing activities	(112,442)	(167,726)
Total cash movement for the year	646,126	1,556,914
Cash and cash equivalents at the beginning of the year	14,411,786	12,854,872
Total cash at end of the year	15,057,912	14,411,786

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Annual Financial Statements for the year ended 31 December 2025

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 company 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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Annual Financial Statements for the year ended 31 December 2025

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 company, 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 company.

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
Container	Straight line	10 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.

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Annual Financial Statements for the year ended 31 December 2025

Accounting Policies

1.3 Intangible assets (continued)

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

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

1.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.5 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.

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Accounting Policies

1.6 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.

1.7 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.

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.

1.8 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.

1.9 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.

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Annual Financial Statements for the year ended 31 December 2025

Accounting Policies

1.9 Revenue (continued)

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

1.10 Specific reserves

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.

1.11 Investment revenue

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

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Annual Financial Statements for the year ended 31 December 2025

Accounting Policies

1.12 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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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

	2025			2024		
	R			R		
2. Property, plant and equipment						
	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	153,190	(85,750)	67,440	106,226	(94,537)	11,689
Container	48,335	(4,834)	43,501	48,335	-	48,335
Furniture and fixtures	110,427	(81,004)	29,423	121,030	(84,141)	36,889
Office equipment	85,998	(33,638)	52,360	75,480	(19,837)	55,643
Team equipment	28,500	(28,496)	4	28,500	(28,496)	4
Timing equipment	681,155	(548,597)	132,558	681,155	(437,855)	243,300
Total	1,107,605	(782,319)	325,286	1,060,726	(664,866)	395,860

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Computer equipment	11,689	74,084	(5)	(18,328)	67,440
Container	48,335	-	-	(4,834)	43,501
Furniture and fixtures	36,889	-	(1)	(7,465)	29,423
Office equipment	55,643	10,518	-	(13,801)	52,360
Team equipment	4	-	-	-	4
Timing equipment	243,300	-	-	(110,742)	132,558
	395,860	84,602	(6)	(155,170)	325,286

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Computer equipment	14,137	5,214	(1)	(7,661)	11,689
Container	-	48,335	-	-	48,335
Furniture and fixtures	12,026	31,886	-	(7,023)	36,889
Office equipment	2,205	63,746	(1)	(10,307)	55,643
Team equipment	4	-	-	-	4
Timing equipment	354,042	-	-	(110,742)	243,300
	382,414	149,181	(2)	(135,733)	395,860

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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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
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3. Intangible assets

	2025			2024		
	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 - 2025

	Opening balance	Closing balance
Computer software	1	1

Reconciliation of intangible assets - 2024

	Opening balance	Closing balance
Computer software	1	1

4. Inventories

Clothing	21,175	26,510
Pole equipment	2,450	121,299
	23,625	147,809

5. Trade and other receivables

Trade receivables	334,555	99,552
Deposits	606,266	10,156
VAT	1,955	-
	942,776	109,708

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	771	1,065
Bank balances	15,057,141	14,410,721
	15,057,912	14,411,786

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Notes to the Annual Financial Statements

	2025 R	2024 R
7. Specific reserves		
Opening balance	7,238,987	6,749,414
Funds transferred to specific reserves	1,800,401	1,079,494
Expenses funded by specific reserves	(853,127)	(589,921)
	8,186,261	7,238,987
Gauteng province	1,310,520	1,089,522
KwaZulu-Natal province	372,304	252,264
Western Cape province	426,052	307,113
Eastern Cape province	265,272	177,146
Free State province	98,643	67,830
Mpumalanga province	107,579	56,940
North-West province	346,408	332,498
Nothern Cape province	13,754	10,317
Limpopo province	255,237	199,648
Athletes fund	3,230,203	2,844,334
Equity Development Scheme	1,588,457	1,729,543
National Lottery Reserve	143,711	143,711
Pole and Timing Equipment Reserve	28,120	28,120
	8,186,261	7,238,987
8. Trade and other payables		
Accruals	63,710	12,460
Accrued audit fees	80,505	73,215
Amounts received in advance	17,320	6,280
Deposits received	750	2,300
Trade payables	87,099	172,689
VAT	-	2,597
	249,384	269,541
The Council considers that the carrying amount of trade and other payables approximates their fair value.		
9. Revenue		
Membership fees	3,466,728	3,165,026
Levies	3,600,765	3,371,482
EDS levies	280,098	280,838
	7,347,591	6,817,346

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Notes to the Annual Financial Statements

	2025 R	2024 R
10. Other income		
Provincial team contribution	700,000	600,000
Prize money	817,807	644,330
Sundry income/(expense)	(29,166)	12,890
	1,488,641	1,257,220
11. Operating profit		
Operating profit is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	121,800	114,974
Surplus/(deficit) on sale of assets	27,840	18,544
Depreciation and amortisation	155,170	135,733
Employee costs	1,707,221	1,723,266
12. Investment revenue		
Interest revenue		
Bank	1,136,750	1,219,397
13. Auditor's remuneration		
Fees	85,933	73,215
Adjustment for previous year	5,428	1,033
	91,361	74,248
14. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	155,170	135,733

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Notes to the Annual Financial Statements

	2025 R	2024 R
15. Funds transferred to specific reserves		
Levies transferred to specific reserves	1,070,703	999,747
Membership fees transferred to specific reserves	627,691	577,286
Equity Development Scheme income transferred to specific reserves	280,098	280,838
Prize money transferred to specific reserves	817,681	644,330
Other income transferred to reserves	30,276	43,291
Team Assistance	700,000	600,000
Equity Development Scheme expenses transferred from specific reserves	(421,189)	(395,173)
IRF Fund expenditure transferred from specific reserves	(431,938)	(194,748)
Gauteng - expenses	(827,521)	(1,103,293)
KwaZulu-Natal - expenses	(264,983)	(311,116)
Western Cape - expenses	(254,794)	(339,487)
Eastern Cape - expenses	(99,195)	(159,256)
Mpumalanga - expenses	(102,779)	(79,775)
Free State - expenses	(82,072)	(40,985)
Limpopo - expenses	(99,365)	(123,171)
	947,274	489,573
16. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - current year	-	-
Reconciliation of the tax expense		
Accounting profit	1,304,593	1,324,201
Tax at the applicable tax rate of 27% (2024: 27%)	352,240	357,534
Tax effect of adjustments on taxable income		
Exempt income		
Exempt income	(2,692,705)	(2,509,370)
	(2,692,705)	(2,509,370)
Non-deductible expenses		
Non-deductible portion of expenses	2,340,465	2,151,836
	2,340,465	2,151,836
	-	-

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.

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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
17. Cash (used in) generated from operations		
Net profit before taxation	1,304,593	1,324,201
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	155,170	135,733
Loss on sale of assets and liabilities	27,846	18,544
Other non-cash item	-	2
Investment revenue	(1,136,750)	(1,219,397)
Changes in working capital:		
(Increase) decrease in inventories	124,184	98,644
(Increase) decrease in trade and other receivables	(833,068)	698,823
Increase (decrease) in trade and other payables	(20,157)	(551,307)
	(378,182)	505,243
18. Employee cost		
Employee costs		
Basic	1,684,639	1,699,416
UIF	6,475	7,542
SDL	16,107	16,308
	1,707,221	1,723,266
19. Deficit on sale of clothing		
Sales	-	-
Less: Cost of sales	(5,330)	(6,535)
Opening Stock	(26,510)	(33,045)
Purchases	-	-
Closing stock	21,180	26,510
	(5,330)	(6,535)
20. Deficit on sale of pole equipment		
Sales	91,005	73,565
Less: Cost of sales	(118,485)	(92,109)
Opening Stock	(121,299)	(231,408)
Purchases	-	-
Closing stock	2,814	121,299
	(27,480)	(18,544)

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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
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21. 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.

22. 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.

23. Commitments

Operating leases – as lessee (expense)

Minimum lease payments due

- within one year	127,837	120,661
- in second to fifth year inclusive	123,597	251,433
	251,434	372,094

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.

24. Comparative figures

Certain comparative figures have been reclassified.

The effects of the reclassification are as follows:

Statement of Financial Position

Property, Plant and equipment - Office equipment	-	(48,335)
Property, Plant and equipment - Container	-	48,335

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Annual Financial Statements for the year ended 31 December 2025

Statement of Financial Performance

		2025 R	2024 R
Revenue			
EDS Levies		280,098	280,838
Levies		3,600,765	3,371,482
Membership fees		3,466,728	3,165,026
	9	7,347,591	6,817,346
Other income			
Interest received		1,136,750	1,219,397
Prize money		817,807	644,330
Provincial contribution		700,000	600,000
Sundry income/(expense)		(29,166)	12,890
		2,625,391	2,476,617
Expenses (Refer to page 26)		(8,668,389)	(7,969,762)
Surplus before taxation		1,304,593	1,324,201
Taxation	16	-	-
Surplus for the year before transfer of funds		1,304,593	1,324,201
Funds transferred to specific reserves		(947,274)	(489,573)
Profit for the year		357,319	834,628

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Annual Financial Statements for the year ended 31 December 2025

Statement of Financial Performance

		2025 R	2024 R
Operating expenses			
Accounting fees		418,420	377,271
Administration fees		126,360	112,500
Advertising		145,884	92,625
Affiliation fees		500	500
Auditor's remuneration	13	85,933	74,248
Bank charges		156,465	136,183
Cleaning		5,000	-
Computer and software expenses		219,197	201,836
Deficit on sale of assets		6	2
Deficit on sale of clothing	19	5,330	6,535
Deficit on sale of pole equipment	20	27,840	18,544
Depreciation, amortisation and impairments	14	155,170	135,733
Disaster relief and venue assistance		50,000	11,000
EDS expenses		415,859	389,623
Electricity and water		50,288	55,628
Employee costs		1,707,221	1,723,266
Entertainment		2,230	9,658
FEL Training International		-	22,160
FEL sponsorship		54,000	73,500
Gifts		1,670	1,445
Insurance		39,853	36,446
Inter Africa team expense		43,292	-
International team expenses		367,893	-
Legal expenses		-	690
Levies		-	10,350
Lottery expenses		325,284	-
Medication control and drug testing		41,938	111,892
Meetings		14,895	23,968
National awards		164,214	135,169
Nations Cup		1,063,883	-
Officials		179,319	278,646
Pony height measuring		-	150,000
Postage & courier		1,944	-
Printing and stationery		43,780	30,618
Provincial rewards		255,770	262,151
Rent		121,800	114,974
Repairs and maintenance		16,199	3,271
Result capturing		144,448	153,170
Rising stars		164,335	173,485
Show expenses		63,761	48,693
Sponsorship		98,500	148,060

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Statement of Financial Performance

	2025 R	2024 R
Staff welfare	30,535	29,377
Storage container rental	8,108	11,995
Team expenses	1,342,993	1,382,824
Telephone and fax	19,131	15,345
Timing equipment and maintenance	20,941	186,590
Training	297,238	212,430
Travel - local	-	23,715
Tri nations	-	795,593
Trophies and engraving	120,962	167,758
Venue inspections	50,000	20,295
	8,668,389	7,969,762

The supplementary information presented does not form part of the annual financial statements and is unaudited