

**SOUTH AFRICAN SHOW JUMPING  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2014**

LSG Integrated  
Registered Auditors  
Published 01 July 2015

# South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

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The reports and statements set out below comprise the annual financial statements presented to the :

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

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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



# LSG INTEGRATED

## REGISTERED AUDITORS

Entrepreneurial Specialists for SMME

Integrated value added financial services

### Divisions:

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Auditing and Assurance Services  
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## Independent Auditors' Report

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### To the members of South African Show Jumping

We have audited the annual financial statements of South African Show Jumping, as set out on pages 7 to 19, which comprise the statement of financial position as at 31 July 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### Governing Committee's Responsibility for the Annual Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.



### **Basis for Qualified Opinion**

As with similar organisations, it is not feasible for the association to institute accounting controls over revenue and 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 revenue and other income.

### **Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the annual financial statements present fairly, in all material respects, the financial position of South African Show Jumping as at 31 July 2014, 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.

### **Emphasis of Matter**

Without qualifying our opinion, we draw attention to:

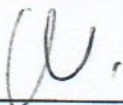
1. The association was not registered for PAYE and Value Added Tax (VAT) during the current year of assessment in accordance with the requirements of the Income Tax Act and the Value Added Tax Act. This was due to administrative difficulties on formation and has been rectified subsequent to year end.

### **Supplementary information**

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on pages 20 to 21 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.

### **Governing Committee's Report**

As part of our audit of the annual financial statements for the year ended 31 July 2014, we have read the Governing Committee's Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual financial statements. This report is the responsibility of the respective preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited annual financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.



LSG Integrated  
B Gordon  
Registered Auditors

01 July 2015  
Sunninghill



## South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

### Governing Committee's Responsibilities and Approval

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The members of the governing committee 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 company 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.

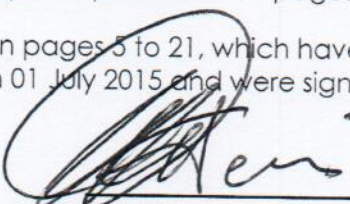
The members of the governing committee acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the members of the governing committee to meet these responsibilities, the governing committee 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 members of the governing committee 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 members of the governing committee have reviewed the association's cash flow forecast for the year to 31 July 2015 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 2 - 3

The annual financial statements set out on pages 5 to 21, which have been prepared on the going concern basis, were approved by the on 01 July 2015 and were signed on its behalf by:

  
B Neill (Chairman)  
H Pretorius



# South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

## Governing Committee's Report

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The governing committee has pleasure in submitting their report on the annual financial statements of South African Show Jumping and its associates for the year ended 31 July 2014.

### 1. Nature of business

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.

### 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 association are set out in these annual financial statements

### 3. Governing committee

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

B Neill (Chairman)	Appointed 01 August 2013
D Baxter	Appointed 01 August 2013
H Pretorius	Appointed 01 August 2013
B Dewar (Vice Chairman)	Appointed 01 August 2013, resigned 23 April 2014
M Butcher	Appointed 01 August 2013
L Williams	Appointed 01 August 2013, resigned 08 May 2014
V Beuster	Appointed 01 August 2013, resigned 13 March 2014
G Langley	Appointed 01 August 2013
D Pienaar	Appointed 01 August 2013
C Cunningham	Appointed 01 August 2013
R Asken	Appointed 01 August 2013, resigned 05 May 2014
G Ketteringham	Appointed 01 August 2013, resigned 22 April 2014
P Penrose	Appointed 01 August 2013
C Nessling	Appointed 01 August 2013
B Kok	Appointed 01 August 2013
R Lemme	Appointed 01 August 2013
M de Lange	Appointed 01 August 2013
B Webber	Appointed 01 August 2013
R Ras	Appointed 01 August 2013
M Slade	Appointed 06 May 2014
C Garton	Appointed 24 April 2014

### 4. 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.

### 5. Events after the reporting period

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

## **South African Show Jumping**

Annual Financial Statements for the year ended 31 July 2014

### **Governing Committee's Report**

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#### **6. Going concern**

The governing committee 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 members 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 members are not aware of any new material changes that may adversely impact the members. The members 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.

#### **7. Auditors**

LSG Integrated continued in office as auditors for the association for 2014.

#### **8. Secretary**

The association had no secretary during the year.



# South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

## Statement of Financial Position as at 31 July 2014

	Notes	2014 R
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2	246 855
Intangible assets	3	445 334
		<b>692 189</b>
<b>Current Assets</b>		
Inventories	4	42 430
Trade and other receivables	5	598 055
Cash and cash equivalents	6	1 805 279
		<b>2 445 764</b>
<b>Total Assets</b>		<b>3 137 953</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Reserves	7	1 406 613
Accumulated surplus		707 150
		<b>2 113 763</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and other payables	9	847 994
Provisions	8	176 196
		<b>1 024 190</b>
<b>Total Equity and Liabilities</b>		<b>3 137 953</b>



# South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

## Statement of Comprehensive Income

	Notes	2014 R
<b>Continuing operations</b>		
Revenue		3 506 279
Other income		890 992
Operating expenses		(2 025 960)
<b>Operating profit</b>		<b>2 371 311</b>
Investment revenue	11	43 008
<b>Profit for the year from continuing operations</b>		<b>2 414 319</b>
Funds transferred to reserves	20	(1 707 170)
<b>Surplus for the year</b>		<b>707 149</b>

## South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

### Statement of Changes in Equity

	Specific reserves R	Accumulated surplus R	Total equity R
Surplus for the year	1 406 613	707 149	2 113 762
Balance at 31 July 2014	1 406 613	707 149	2 113 762



# South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

## Statement of Cash Flows

	Notes	2014 R
<b>Cash flows from operating activities</b>		
Cash generated from operations	14	2 889 919
Interest income		43 008
<b>Net cash from operating activities</b>		<b>2 932 927</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	2	(281 448)
Purchase of other intangible assets	3	(545 644)
Movement in specific reserves		1 401 084
<b>Net cash from investing activities</b>		<b>573 992</b>
<b>Cash flows from financing activities</b>		
Funds transferred to reserves		(1 701 643)
<b>Total cash movement for the year</b>		<b>1 805 276</b>
<b>Total cash at end of the year</b>	6	<b>1 805 279</b>

# South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

## Accounting Policies

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### 1. Presentation of Annual Financial Statements

The annual financial statements have been prepared 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.

#### 1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

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

#### 1.2 Intangible assets

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

Intangible assets are initially recognised at cost.

All research and development costs are recognised as an expense unless they form part of the cost of another asset that meets the recognition criteria.

If the association is unable to make a reliable estimate of the useful life of an intangible asset, the life is presumed to be 10 years.

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date if there are indicators present that there is a change from the previous estimate.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Useful life
Computer software	3



# South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

## Accounting Policies

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### 1.3 Financial instruments

#### Financial instruments at amortised cost

Debt instruments, as defined in the standard, 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 the end of 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 so, an impairment loss is recognised

#### Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

### 1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

#### Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term except in cases where another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or where the payments are structured to increase in line with expected general inflation.

### 1.5 Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of the business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is assigned using the first-in, first out (FIFO) formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net the realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 1.6 Provisions and contingencies

Provisions are recognised when:

- the company has an obligation at the reporting date as a result of a past event;
- it is probable that the company 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.



# South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

## Accounting Policies

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### 1.7 Specific reserves

#### 1.7.1 Province reserves

A percentage of membership fees and 50% of show levies is transferred to a reserve for each province that can be spend 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 Governing Committee which the association may collect from time to time on behalf of each province and expenses incurred on behalf of each province. The income is reflected in the statement of comprehensive income and transferred to specific reserves. The related expenditure from each province is recorded directly to each reserve and the surplus/deficit for the year for all provinces is shown as a separate line item on the Statement of Changes in Equity.

#### 1.7.2 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 is reflected in the statement of comprehensive income and transferred to specific reserves. The related expenses is recorded directly to reserves and the surplus/deficit for the year is shown as a separate line item on the Statement of Changes in Equity.

#### 1.7.3 International Riders Fund Reserve

International Riders 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 Governing Committee 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 competition. International Riders Fund income is reflected in the statement of comprehensive income and transferred to specific reserves. The related expenses is recorded directly to reserves and the surplus/deficit for the year is shown as a separate line item on the Statement of Changes in Equity.

### 1.8 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the association has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the association retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the association; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the association;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and



## South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

### Accounting Policies

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#### 1.8 Revenue (continued)

- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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 Other income

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

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

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

Grant income is recognised on the accrual basis in accordance with the substance of the relevant agreements.

# South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

## Notes to the Annual Financial Statements

2014  
R

### 2. Property, plant and equipment

	2014		
	Cost	Accumulated depreciation and impairments	Carrying value
Computer equipment	45 477	(12 110)	33 367
Furniture and fittings	76 239	(11 572)	64 667
Office equipment	3 787	(646)	3 141
Team equipment	28 500	(950)	27 550
Timing equipment	127 445	(9 315)	118 130
<b>Total</b>	<b>281 448</b>	<b>(34 593)</b>	<b>246 855</b>

#### Reconciliation of property, plant and equipment - 2014

	Opening balance	Additions	Depreciation	Total
Computer equipment	-	45 477	(12 110)	33 367
Furniture and fittings	-	76 239	(11 572)	64 667
Office equipment	-	3 787	(646)	3 141
Team equipment	-	28 500	(950)	27 550
Timing equipment	-	127 445	(9 315)	118 130
	-	<b>281 448</b>	<b>(34 593)</b>	<b>246 855</b>

### 3. Intangible assets

	2014		
	Cost	Accumulated amortisation	Carrying value
Computer software	545 644	(100 310)	445 334

#### Reconciliation of intangible assets - 2014

	Opening balance	Additions	Amortisation	Total
Computer software	-	545 644	(100 310)	445 334

### 4. Inventories

Clothing inventories	42 430
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## South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

### Notes to the Annual Financial Statements

	2014 R
<b>5. Trade and other receivables</b>	
Trade receivables	596 898
Deposits	1 157
	<b>598 055</b>
<b>6. Cash and cash equivalents</b>	
Cash and cash equivalents consist of:	
Cash on hand	1 206
Bank balances	1 804 075
	<b>1 805 281</b>
<b>7. Specific Reserves</b>	
Funds transferred to specific reserves	1 707 170
Expenses funded by specific reserves	(1 012 500)
Funds transferred from Western Province to specific reserves	411 943
Funds transferred from South African Equestrian Association to specific reserves	300 000
	<b>1 406 613</b>
Gauteng Province	273 274
KwaZulu-Natal Province	15 259
Western Province	457 259
Eastern Cape Province	59 077
Free State Province	16 376
Mpumalanga Province	17 468
North-West Province	8 903
Northern Cape Province	9 008
Limpopo Province	40 987
International Riders Fund	290 976
EDTS Levies - Gauteng Province	118 631
EDTS Levies - KwaZulu-Natal Province	30 141
EDTS Levies - Western Province	41 505
EDTS Levies - Eastern Cape Province	16 871
EDTS Levies - Free State Province	2 732
EDTS Levies - Mpumalanga Province	2 700
EDTS Levies - Northern Cape Province	525
EDTS Levies - Limpopo Province	4 921
	<b>1 406 613</b>

# South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

## Notes to the Annual Financial Statements

2014  
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### 8. Provisions

#### Reconciliation of provisions - 2014

	Opening balance	Additions	Utilised during the year	Total
World Cup Shows	-	200 000	(23 804)	176 196

#### Provision for World Cup Shows:

The provision represents management's best estimate of the society's obligations towards world cup shows and related expenses.

### 9. Trade and other payables

Trade payables	57 065
Amounts received in advance	4 200
VAT	346 706
Salaries clearing account	377 197
Other payables	20 931
Accrued expenses	41 395
Deposits received	500
	<b>847 994</b>

### 10. Employee costs

#### Employee costs

Gross employee costs	1 496 005
Recoveries - Dressage SA	(467 272)
Recoveries - Eventing SA	(281 333)
	<b>747 400</b>

### 11. Investment revenue

#### Interest revenue

Bank	43 008
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### 12. Taxation

The association has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act, and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the Act.

### 13. Auditor's remuneration

Fees	41 395
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# South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

## Notes to the Annual Financial Statements

2014  
R

### 14. Cash generated from operations

Profit before taxation	2 414 319
<b>Adjustments for:</b>	
Depreciation and amortisation	134 902
Interest received - investment	(43 008)
Movements in provisions	176 196
<b>Changes in working capital:</b>	
Inventories	(42 430)
Trade and other receivables	(598 054)
Trade and other payables	847 994
	<b>2 889 919</b>

### 15. Comparative figures

No comparative figures have been presented as these are the first annual financial statements of the company.

### 16. Going concern

The governing committee 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 members 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 members are not aware of any new material changes that may adversely impact the members. The members 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.

### 17. Events after the reporting period

The members of the governing committee are not aware of any other matter or circumstance arising since the end of the financial year.

### 18. Loss on sale of clothing

Clothing income	47 011
Purchases	(118 338)
Closing inventory	42 430
	<b>(28 897)</b>

### 19. Development

Development income	(146 497)
Development expense	210 335
	<b>63 838</b>

# South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

## Notes to the Annual Financial Statements

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2014  
R

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### 20. Funds transferred to specific reserves

Levies transferred to specific reserves	706 890
Membership fees transferred to specific reserves	489 546
Equity Development Scheme income transferred to specific reserves	219 226
Prize money transferred to specific reserves	291 508
	<hr/>
	1 707 170



# South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

## Statement of Financial Performance

	Notes	2014 R
<b>Revenue</b>		
EDS levies		219 226
Levies		1 413 779
Membership fees		1 873 274
		<b>3 506 279</b>
<b>Other income</b>		
Prize money		285 982
Fund raising income		346 014
Interest received	11	43 008
Grants received		258 996
		<b>934 000</b>
<b>Expenses (Refer to page 21)</b>		<b>(2 025 960)</b>
Funds transferred to reserves	20	(1 707 170)
<b>Surplus for the year</b>		<b>707 149</b>

## South African Show Jumping

Annual Financial Statements for the year ended 31 July 2014

### Statement of Financial Performance

	Notes	2014 R
<b>Operating expenses</b>		
Accounting fees		236 975
Advertising		42 548
Auditors remuneration	13	41 395
Bad debts		124 520
Bank charges		19 026
Computer expenses		81 476
Consulting and professional fees		40 000
Depreciation, amortisation and impairments		134 902
Development expenses	19	63 838
Employee costs	10	747 400
Entertainment		1 982
Interest and penalties		36 416
Insurance		19 660
Lease rentals on operating lease		60 591
Loss on sale of clothing	18	28 897
Medication control and drug testing		78 835
Meetings		14 971
Postage		595
Printing and stationery		22 586
Repairs and maintenance		98 397
Security		4 919
Staff welfare		9 264
Subscriptions		150
Telephone and fax		25 475
Timing equipment		6 710
Training		48 978
Travel and accommodation		5 245
Trophies and engraving		30 209
		<b>2 025 960</b>