

# ASHTONEDGE

REGISTERED AUDITORS AND ACCOUNTANTS

## **SOUTH AFRICAN NATIONAL EQUESTRIAN SCHOOLS ASSOCIATION (SANESA) - NPO**

(Registration number 106-640\_NPO)

Annual financial statements

for the year ended 31 December 2025

# South African National Equestrian Schools Association (SANESA) - NPO

(Registration number: 106-640\_NPO)

Annual Financial Statements for the year ended 31 December 2025

## General Information

---

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	To promote competitive equestrian sport in South Africa through the development, participation and excellence in achievements within school structures
<b>Directors</b>	Alta Olivier (National Chairperson) Barbara Lovell (National Treasurer) Marjorie Greyling Kirsten Armitage Angela Rogers Carmen Killian
<b>Registered office</b>	C/o South African Equestrian Federaiton 1st Floor, Unit 6 Beaulieu Office Park 1 Stallion Road Beaulieu Midrand 1684
<b>Auditors</b>	The Ashton CA(SA) Group Inc. t/a AshtonEdge Chartered Accountants (SA) Registered Auditors
<b>Tax reference number</b>	Tax Exemption number: 9475619178
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Preparer</b>	The annual financial statements were independently compiled by: A Mare

# South African National Equestrian Schools Association (SANESA) - NPO

(Registration number: 106-640\_NPO)

Annual Financial Statements for the year ended 31 December 2025

## Index

---

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

	<b>Page</b>
Directors' Responsibilities and Approval	3
Directors' Report	4
Independent Auditor's Report	5 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Annual Financial Statements	13 - 14
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	15

# South African National Equestrian Schools Association (SANESA) - NPO

(Registration number: 106-640\_NPO)

Annual Financial Statements for the year ended 31 December 2025

## Directors' Responsibilities and Approval

---

The directors are required by the Companies Act of South Africa, 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 . 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 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors 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 directors to meet these responsibilities, the directors set 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 directors have reviewed the company's cash flow forecast for the year to 31 December 2026 and, in the light of this review and the current financial position, they are satisfied that the company 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 company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 5 - 6.

The annual financial statements set out on pages 7 to 14, which have been prepared on the going concern basis, were approved by the director on 10 April 2026 and were signed on its behalf by:

  
\_\_\_\_\_

**Alfa Olivier (National Chairperson)**

# South African National Equestrian Schools Association (SANESA) - NPO

(Registration number: 106-640\_NPO)

Annual Financial Statements for the year ended 31 December 2025

## Directors' Report

---

The directors have pleasure in submitting their report on the annual financial statements of South African National Equestrian Schools Association (SANESA) - NPO for the year ended 31 December 2025.

### 1. Nature of business

The NPO is engaged to promote competitive equestrian sport in South Africa through the development, participation and excellence in achievements within school structures and operates principally in South Africa.

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

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the and the requirements of the Companies Act of South Africa. 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. Directors

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

#### Directors

Alta Olivier (National Chairperson)

Barbara Lovell (National Treasurer)

Marjorie Greyling

Kirsten Armitage

Angela Rogers

Carmen Killian

### 4. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company 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 directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors 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 company.

### 5. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

### 6. Auditors

The Ashton CA(SA) Group Inc. t/a AshtonEdge continued in office as auditors for the company for 2025.

## Independent Auditor's Report

---

### To the Shareholder of South African National Equestrian Schools Association (SANESA) - NPO

#### Opinion

We have audited the annual financial statements of South African National Equestrian Schools Association (SANESA) - NPO (the company) set out on pages 7 to 14, 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, the annual financial statements present fairly, in all material respects, the financial position of South African National Equestrian Schools Association (SANESA) - NPO as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "South African National Equestrian Schools Association (SANESA) - NPO annual financial statements for the year ended 31 December 2025", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 15. The other information does not include the annual financial statements and our auditor's report thereon.

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.

# Independent Auditor's Report

---

## Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

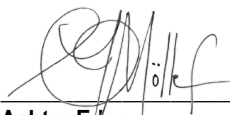
## Auditor's Responsibilities for the Audit of the Annual Financial Statements

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.
- 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.



10 April 2026

**AshtonEdge**  
**CE Möller**  
**Director**  
**Chartered Accountants (SA)**  
**Registered Auditors**

Directors: A Robberts - CA(SA) RA | HJ Windell - CA(SA) RA | W Delpont - CA(SA) RA | CE Möller - CA (SA) RA  
Associated Professionals: TC Moyo - B COM CTA SAIPA | A Deyssel - BCOM CIMA (HONS) SAIPA

The Ashton CA (SA) Group Inc. trading as AshtonEdge | Registration No: 2016/109731/21  
Prac. No: 902161 | VAT No: 4020273290 | TAX No: 9001471284

# South African National Equestrian Schools Association (SANESA) - NPO

(Registration number: 106-640\_NPO)

Annual Financial Statements for the year ended 31 December 2025

## Statement of Financial Position as at 31 December 2025

Figures in Rand	Note(s)	2025	2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	647 741	453 619
<b>Current Assets</b>			
Trade and other receivables	3	66 625	184 507
Cash and cash equivalents	4	34 540	88 169
		<b>101 165</b>	<b>272 676</b>
<b>Total Assets</b>		<b>748 906</b>	<b>726 295</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated loss		(153 681)	71 913
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	750 774	527 569
Other financial liabilities	5	151 813	126 813
		<b>902 587</b>	<b>654 382</b>
<b>Total Equity and Liabilities</b>		<b>748 906</b>	<b>726 295</b>

## South African National Equestrian Schools Association (SANESA) - NPO

(Registration number: 106-640\_NPO)

Annual Financial Statements for the year ended 31 December 2025

### Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue		14 262 330	13 975 726
Other income		400	151 620
Operating expenses		(14 529 227)	(14 301 673)
<b>Operating loss</b>		<b>(266 497)</b>	<b>(174 327)</b>
Investment revenue		42 699	46 585
Finance costs		(1 796)	(2 216)
<b>Loss for the year</b>		<b>(225 594)</b>	<b>(129 958)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(225 594)</b>	<b>(129 958)</b>

## South African National Equestrian Schools Association (SANESA) - NPO

(Registration number: 106-640\_NPO)

Annual Financial Statements for the year ended 31 December 2025

### Statement of Changes in Equity

Figures in Rand	Accumulated loss	Total equity
<b>Balance at 01 January 2024</b>	<b>201 871</b>	<b>201 871</b>
Loss for the year	(129 958)	(129 958)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(129 958)</b>	<b>(129 958)</b>
<b>Balance at 01 January 2025</b>	<b>71 913</b>	<b>71 913</b>
Loss for the year	(225 594)	(225 594)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(225 594)</b>	<b>(225 594)</b>
<b>Balance at 31 December 2025</b>	<b>(153 681)</b>	<b>(153 681)</b>

# South African National Equestrian Schools Association (SANESA) - NPO

(Registration number: 106-640\_NPO)

Annual Financial Statements for the year ended 31 December 2025

## Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
<b>Cash flows from operating activities</b>			
Cash generated from operations		306 587	384 502
Interest income		42 699	46 585
Finance costs		(1 796)	(2 216)
<b>Net cash from operating activities</b>		<b>347 490</b>	<b>428 871</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(426 119)	(316 249)
Proceeds from sale of property, plant and equipment	2	-	6 622
<b>Net cash from investing activities</b>		<b>(426 119)</b>	<b>(309 627)</b>
<b>Cash flows from financing activities</b>			
Repayments of other financial liabilities		25 000	(50 563)
<b>Total cash movement for the year</b>		<b>(53 629)</b>	<b>68 681</b>
Cash and cash equivalents at the beginning of the year		88 169	19 488
<b>Total cash at end of the year</b>	4	<b>34 540</b>	<b>88 169</b>

# South African National Equestrian Schools Association (SANESA) - NPO

(Registration number: 106-640\_NPO)

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 , and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 assets which the organisation holds for its own use or for rental to others and which are expected to be used for more than one period.

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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the organisation and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

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 organisation.

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

---

Item	Depreciation method	Average useful life
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Computer software (developed)	Straight line	5 years
Computer software (purchased)	Straight line	3 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable 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.

# South African National Equestrian Schools Association (SANESA) - NPO

(Registration number: 106-640\_NPO)

Annual Financial Statements for the year ended 31 December 2025

## Accounting Policies

---

### 1.2 Revenue

Revenue is recognised to the extent that the organisation 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 organisation. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

# South African National Equestrian Schools Association (SANESA) - NPO

(Registration number: 106-640\_NPO)

Annual Financial Statements for the year ended 31 December 2025

## Notes to the Annual Financial Statements

Figures in Rand

2025

2024

### 2. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Office equipment	8 850	(8 850)	-	8 850	(8 850)	-
IT equipment	65 294	(50 728)	14 566	53 175	(37 906)	15 269
Computer software	1 071 525	(438 350)	633 175	501 600	(63 250)	438 350
<b>Total</b>	<b>1 145 669</b>	<b>(497 928)</b>	<b>647 741</b>	<b>563 625</b>	<b>(110 006)</b>	<b>453 619</b>

#### Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	15 269	12 119	(12 822)	14 566
Computer software	438 350	414 000	(219 175)	633 175
	<b>453 619</b>	<b>426 119</b>	<b>(231 997)</b>	<b>647 741</b>

#### Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
IT equipment	31 891	-	(6 623)	(9 999)	15 269
Computer software	341 275	316 250	-	(219 175)	438 350
	<b>373 166</b>	<b>316 250</b>	<b>(6 623)</b>	<b>(229 174)</b>	<b>453 619</b>

#### Details of properties

### 3. Trade and other receivables

Trade receivables	66 625	184 507
-------------------	--------	---------

### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	34 540	88 169
---------------	--------	--------

### 5. Other financial liabilities

#### At amortised cost

A Olivier	125 000	100 000
H Fourie	26 813	26 813
	<b>151 813</b>	<b>126 813</b>

# South African National Equestrian Schools Association (SANESA) - NPO

(Registration number: 106-640\_NPO)

Annual Financial Statements for the year ended 31 December 2025

## Notes to the Annual Financial Statements

Figures in Rand	2025	2024
-----------------	------	------

### 5. Other financial liabilities (continued)

These loans are unsecured, bearing interest at a variable rate, with no fixed terms of repayment.

#### Current liabilities

At amortised cost	151 813	126 813
-------------------	---------	---------

### 6. Trade and other payables

Trade payables	572 098	266 824
Unallocated debtor payments	-	2 495
SARS - PAYE	20 601	74 485
Accrued expense	37 425	-
Income received in advance	120 650	183 765
	<b>750 774</b>	<b>527 569</b>

# South African National Equestrian Schools Association (SANESA) - NPO

(Registration number: 106-640\_NPO)

Annual Financial Statements for the year ended 31 December 2025

## Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
<b>Revenue</b>			
Rendering of services		13 026 224	12 658 098
Sponsorship and stabling income		1 236 106	1 317 628
		<b>14 262 330</b>	<b>13 975 726</b>
<b>Other income</b>			
Sundry Income		400	151 620
<b>Operating expenses</b>			
Auditors remuneration		(28 625)	(26 022)
Bad debts		(95 295)	(99 282)
Depreciation, amortisation and impairments		(231 997)	(229 174)
Employee costs		(786 531)	(876 437)
Penalties & Interest		(22 152)	-
Farrier		(5 750)	-
Membership Fees		(800)	(930)
Show operating expenses		(11 777 290)	(11 513 207)
National operating expenses		(1 580 787)	(1 549 499)
Loss on sale of asset		-	(6 622)
Subscriptions		-	(500)
		<b>(14 529 227)</b>	<b>(14 301 673)</b>
<b>Operating deficit</b>		<b>(266 497)</b>	<b>(174 327)</b>
Investment income		42 699	46 585
Finance costs		(1 796)	(2 216)
		<b>40 903</b>	<b>44 369</b>
<b>Deficit for the year</b>		<b>(225 594)</b>	<b>(129 958)</b>