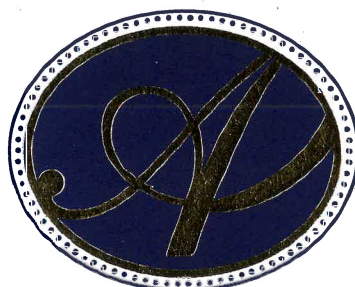


SOUTH AFRICAN NATIONAL EQUESTRIAN SCHOOLS ASSOCIATION (SANESA) - NPO
(Registration number 9475619178)
Annual financial statements
for the year ended 31 December 2019



THE
ASHTON
CA (SA) GROUP INC.

South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To promote competitive equestrian sport in South Africa through the development, participation and excellence in achievements within school structures
Members	Alta Olivier (National Chairperson) Barbara Lovell (National Treasurer) Joan Bekker (National Secretary) Marjorie Greyling Katie de Chaves Sandra Copeland Kirsten Armitage Joanne Hulley Lientjie van Wyk
Registered office	111 Oak Road Kyalami 1684
Auditors	The Ashton CA(SA) Group Inc. Chartered Accountants (SA) Registered Auditor
Tax reference number	Tax Exemption number: 9475619178
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: The Ashton CA (SA) Group Inc.

South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

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

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South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

Members' Responsibilities and Approval

The members are required in terms of the Companies Act 71 of 2008 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. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The members 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 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 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 members 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 have reviewed the company's cash flow forecast for the year to 31 December 2020 and, in light of this review and the current financial position, they are satisfied that the company has or had 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 s 4 to 5.

The annual financial statements set out on page 6, which have been prepared on the going concern basis, were approved by the National Chairperson on *..6. January. 2021....* and were signed on their behalf by:



National Chairperson



THE
ASHTON
CA (SA) GROUP INC.
REGISTERED ACCOUNTANTS
AND AUDITORS

Independent Auditor's Report

To the shareholders 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 set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 2019, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

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 annual 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 4 (Going Concern) of the Members Report on page 6 to the annual financial statements which indicates the impact of Covid-19. Our opinion is not modified in respect of this matter.

Other information

The members are responsible for the other information. The other information comprises the Members' Report as required by the Companies Act 71 of 2008 of South Africa, which we obtained prior to the date of this report. 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.

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Tel: +27 (012) 460 3050
Fax: +27 (012) 460 1263
E-mail: karin@ashtongroup.co.za

Directors

A. Robberts B.Compt (Hons) CA (SA) RA
H.J. Windell B.Compt (Hons) CA (SA) RA
W. Delpont B.Compt (Hons) CA (SA) RA

Professional Assistants

C.E. Möller B.Com (PGDA) CA (SA)
A. Deyssel Professional Accountant (SA) B.Com CIMA
T.C. Moyo Professional Accountant (SA) B.Com Acc Sci

Independent Auditor's Report

Responsibilities of the members for the Financial Statements

The members are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the members 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 members are responsible for assessing the member'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 members either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

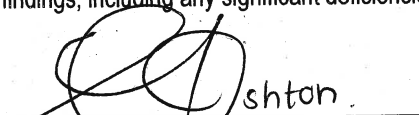
Auditor's responsibilities for the audit of the Annual Financial Statements

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 members' 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.


The Ashton CA(SA) Group Inc.
HJ Windell
Director
Chartered Accountants (SA)
Registered Auditors

South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

Members' Report

The members 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 2019.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. 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.

2. Members

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

Directors

Alta Olivier (National Chairperson)

Barbara Lovell (National Treasurer)

Joan Bekker (National Secretary)

Marjorie Greyling

Katie de Chaves

Sandra Copeland

Kirsten Armitage

Joanne Hulley

Lientjie van Wyk

3. Events after the reporting period

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

4. Going concern

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

The South African National Equestrian Schools Association's main form of income is through equestrian showing. Due to Covid-19 restrictions have been placed on certain industries, making it impossible to host equestrian showing. If these restrictions are not lifted by February 2021 it will have a vast effect on South African National Equestrian Schools Association's going concern.

5. Auditors

The Ashton CA(SA) Group Inc. continued in office as auditors for the company for 2019.

At the AGM, the shareholders will be requested to reappoint The Ashton CA(SA) Group Inc. as the independent external auditors of the company and to confirm Mr HJ Windell as the designated lead audit partner for the 2020 financial year.

6. Additional Note

South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

Statement of Financial Position as at 31 December 2019

Figures in Rand	Note(s)	2019	2018
Assets			
Non-Current Assets			
Property, plant and equipment	2	16 107	8 599
Current Assets			
Trade and other receivables	3	106 221	57 754
Cash and cash equivalents	4	45 350	23 039
		151 571	80 793
Total Assets		167 678	89 392
Equity and Liabilities			
Equity			
Retained income		37 966	(22 701)
Liabilities			
Current Liabilities			
Trade and other payables	5	129 712	112 093
Total Equity and Liabilities		167 678	89 392

South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2019	2018
Revenue	6	11 002 362	10 392 479
Other operating income	7	430 642	313 720
Other operating expenses		(11 390 168)	(10 908 427)
Operating profit (loss)		42 836	(202 228)
Investment income	8	17 831	29 784
Profit (loss) for the year		60 667	(172 444)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		60 667	(172 444)

South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 January 2018	149 743	149 743
Loss for the year	(172 444)	(172 444)
Other comprehensive income	-	-
Total comprehensive Loss for the year	(172 444)	(172 444)
Balance at 01 January 2019	(22 701)	(22 701)
Profit for the year	60 667	60 667
Other comprehensive income	-	-
Total comprehensive income for the year	60 667	60 667
Balance at 31 December 2019	37 966	37 966
Note(s)		

South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

Statement of Cash Flows

Figures in Rand	Note(s)	2019	2018
Cash flows from operating activities			
Cash generated from operations		23 257	(249 002)
Interest income		17 831	29 784
Net cash from operating activities		41 088	(219 218)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(18 776)	-
Sale of property, plant and equipment	2	(1)	-
Net cash from investing activities		(18 777)	-
Total cash movement for the year		22 311	(219 218)
Cash at the beginning of the year		23 039	242 258
Total cash at end of the year	4	45 350	23 040

South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

Accounting Policies

1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, the International Financial Reporting Standards for Small and Medium-sized Entities and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act 71 of 2008 of South Africa, as amended.

These annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous 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 year.

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 all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

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 company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

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. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

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

Item	Depreciation method	Average useful life
Show jumping equipment	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Computer software	Straight line	5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

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 9475619178)

Annual Financial Statements for the year ended 31 December 2019

Accounting Policies

1.3 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.4 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.5 Revenue

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 company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

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

South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in Rand 2019 2018

2. Property, plant and equipment

	2019			2018		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Show jumping equipment	22 298	(22 298)	-	31 198	(31 198)	-
Office equipment	8 850	(6 932)	1 918	8 850	(5 162)	3 688
IT equipment	67 481	(53 292)	14 189	67 703	(63 859)	3 844
Computer software	8 665	(8 665)	-	8 665	(7 598)	1 067
Total	107 294	(91 187)	16 107	116 416	(107 817)	8 599

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Disposals	Depreciation	Total
Office equipment	3 688	-	-	(1 770)	1 918
IT equipment	3 844	18 776	1	(8 432)	14 189
Computer software	1 067	-	-	(1 067)	-
	8 599	18 776	1	(11 269)	16 107

Reconciliation of property, plant and equipment - 2018

	Opening balance	Depreciation	Total
Office equipment	5 458	(1 770)	3 688
IT equipment	8 997	(5 153)	3 844
Computer software	2 800	(1 733)	1 067
	17 255	(8 656)	8 599

South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in Rand	2019	2018
3. Trade and other receivables		
Trade receivables	106 221	57 754
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
FNB Bank - Business cheque account	40 495	16 015
FNB Bank - Money market account	4 855	7 024
	45 350	23 039
5. Trade and other payables		
Trade payables	66 118	56 030
SARS payroll taxes	34 141	21 683
Accruals	29 453	34 380
	129 712	112 093
6. Revenue		
Rendering of services	10 775 262	10 138 470
Sponsorship Income	227 100	254 009
	11 002 362	10 392 479
7. Other operating income		
Awards & Other Income	430 642	313 720
8. Investment income		
Interest income		
From investments in financial assets:		
Other financial assets	17 831	29 784

South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in Rand	2019	2018
9. National operating expenses		
AGM meeting expenses	(59 984)	(78 603)
Accounting fees	(378 855)	(373 292)
Bank charges	(29 235)	(29 299)
Committee costs	(3 265)	(13 709)
Computer expenses	(206 269)	(187 339)
Courier & postage	(2 173)	(500)
Development - Dressage	(11 402)	(20 853)
Development - Equitation	(9 370)	(9 694)
Development - Eventing	(480)	(4 250)
Development - SAEF	-	(43 777)
Development - Showing	(16 411)	(18 179)
Development - Vaulting	-	(551)
Executive meeting expenses	(9 211)	(27 365)
Insurance	(45 036)	(37 727)
Legal Fees	-	(18 500)
Meeting Expenses - Council	(41 449)	(28 617)
Printing & stationery	(34 164)	(35 153)
Salaries & wages	(618 828)	(488 361)
Sponsorships - Nationals Trucking	(332 071)	(337 003)
Sponsorships - entry fees	(54 180)	(83 970)
Subscriptions	-	(842)
Telephone & fax	(16 721)	(15 746)
Travel & accommodation	(57 358)	(46 277)
	(1 926 462)	(1 899 607)

South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in Rand	2019	2018
10. Show operating expenses		
Administration	(124 798)	(137 652)
Awards functions	(415 126)	(378 167)
Bank charges	(1 832)	(301)
Certificates	(22 467)	(87 817)
Committee costs	(3 265)	(4 500)
Computer expenses	-	(547)
Copy charges	(69 475)	(69 206)
Hiring of equipment	(25 432)	(23 277)
Internet expense	(3 147)	(2 017)
JOC costs	(1 464)	(6 699)
Marketing costs	(13 856)	-
Trophies & medals	(164 007)	(170 319)
Medics	(595 874)	(553 172)
Meeting costs	(6 297)	(457)
Officials	(2 439 195)	(2 368 316)
Officials catering	(670 473)	(570 770)
Officials travel & accommodation	(374 821)	(337 434)
Provincial sponsorships	(49 591)	(44 832)
Rosettes	(626 856)	(577 218)
Security expenses	(25 285)	(21 960)
Show equipment expenses	(4 949)	(17 096)
Stabling expenses	(498 546)	(314 671)
Stationery	(14 935)	(13 688)
Team clothing	(4 199)	-
Telephone	(12 917)	(10 295)
Venue levies	(2 744 461)	(2 828 818)
Venue operated shows	(492 816)	(441 552)
	(9 406 084)	(8 980 781)

South African National Equestrian Schools Association (SANESA) - NPO

(Registration number 9475619178)

Annual Financial Statements for the year ended 31 December 2019

Detailed Income Statement

Figures in Rand	Note(s)	2019	2018
Revenue			
Entry fees		10 775 262	10 138 470
Sponsorship income		227 100	254 009
	6	11 002 362	10 392 479
Other operating income			
Awards & Other Income		430 642	313 720
Other operating expenses			
Auditors remuneration - external auditors		(20 930)	(19 380)
Depreciation		(11 270)	(8 656)
Donations		(10 000)	-
Show operating expenses	10	(9 403 304)	(8 980 782)
National operating expenses	9	(1 941 796)	(1 899 609)
Fines and penalties		(2 868)	-
		(11 390 168)	(10 908 427)
Operating profit (loss)		42 836	(202 228)
Investment income	8	17 831	29 784
Profit (loss) for the year		60 667	(172 444)