Endurance Ride Association of South Africa
Annual Financial Statements
For the year ended 31 December 2025

ERASA
ENDURANCE RIDE ASSOCIATION OF SOUTH AFRICA

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To promote and manage endurance riding as an amateur sport amongst all population groups in South Africa
Council members	Danie Bierman – **President** Danie Kasselman – **Vice President** Mohamed Bhyat – **Treasurer** Minette Nortman-Botha – **Athletes Representative** **Representative:** Ludi Fourie DP Burger Attie Bezuidenhout Charl Roux Harry Hobson – **Eastern Cape Province** Werner Bosch – **Free State Province** Wilna Meiring – **Gauteng Province** Sune Purdon – **Limpopo Province** Dr Neels du Preez – **Mpumulanga Province** Sakkie van Niekerk – **Northern Cape Province** Christel Smith - **North West Province** Louis Botha – **Western Cape Province** Dube Price Moor – **Kwa Zulu Natal**
Business address	Spaces Menlyn Main Amrand Avenue Waterkloof Glen 0156
Bankers	ABSA
Registration number	124-153 (NPO)

Endurance Ride Association of South Africa (ERASA)
(Registration number: 124-153 NPO)
Annual Financial Statements for the year ended 31 December 2025

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The financial statements set out on pages 6 -14 , which have been prepared on the going concern basis, were approved by the council on 6 July 2026 and were signed on its behalf by:

President

Vice President

Accounting Officer's Report

To the members of the Endurance Ride Association of South Africa

I have performed the duties of accounting officer to the Endurance Ride Association of South Africa for the year ended 31 December 2025 as required by Section 17 of the Nonprofit Organisations Act, 1997. The annual financial statements of the Endurance Ride Association of South Africa set out on pages 6 - 16 are the responsibility of the Council Members of the Association. No audit or review is required by the Act to be carried out and no audit or review was conducted. Accordingly, I do not imply or express an opinion or any other form of assurance on the annual financial statements.

Duties of accounting officer

I have determined that the annual financial statements are in agreement with the accounting records, and have done so by adopting such procedures and conducting such enquiries in relation to the accounting records as I considered necessary in the circumstances. I have also reviewed the accounting policies, which have been represented to me as having been applied in the preparation of the annual financial statements, and I consider that they are appropriate to the Association.

Mohamed Bhyat
Chartered Accountant (SA)
SAICA membership nr 03345672
6 July 2026

Compilation Report

To the members of the Endurance Ride Association of South Africa (ERASA).

We have compiled the Annual Financial Statements of ERASA, as set out on pages 6 - 16, based on the information you have provided. These Annual Financial Statements comprise the statement of financial position of ERASA as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these Annual Financial Statements in accordance with the Accounting Policies set out in note 1 to these statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These Annual Financial Statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these Annual Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Annual Financial Statements are prepared in accordance with the Accounting Policies set out in note 1 to these statements.

CV Ferreira

Accountant

6 July 2026

Statement of Financial Position for the year ended 31 December 2025

Figures in Rand	Note(s)	2025	2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	3	3,674
Loan Account - U.V.V.S.A Trust		3,680,551	3,680,551
		3,680,554	3,684,225
Current Assets			
Trade and other receivables	3	40,766	14,417
Cash and cash equivalents		2,257,786	2,486,128
		2,298,552	2,500,545
TOTAL ASSETS		5,979,106	6,184,770
EQUITY AND LIABILITIES			
Equity			
Retained income		5,244,340	5,367,329
		5,244,340	5,367,329
Liabilities			
Current liabilities			
Trade and other payables	4	213,235	295,910
Provisions	5	521,531	521,531
		734,766	817,441
TOTAL EQUITY AND LIABILITIES		5,979,106	6,184,770

Statement of Comprehensive Income for the year ended 31 December 2025

Figures in Rand	Note(s)	2025	2024
Turnover	6	5,377,619	4,589,248
Gross Profit		5,377,619	4,589,248
Operating expenses	7	(5,693,392)	(4,976,649)
Operating loss		(315,773)	(387,401)
Interest received	8	192,784	218,513
Loss before taxation		(122,989)	(168,888)
Taxation		-	-
Total comprehensive loss		(122,989)	(168,888)

Statement of Changes in Equity for the year ended 31 December 2025

Figures in Rand	
Balance at 1 January 2024	**5,536,212**
Total comprehensive loss for the year	(168,888)
Balance at 1 January 2025	**5,367,329**
Total comprehensive loss for the year	(122,989)
Balance at 31 December 2025	**5,244,340**

Statement of Cash Flows for the year ended 31 December 2025

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash utilised by operations		(421,126)	(143,589)
Interest Received		192,784	218,513
Net cash utilised by operating activities		(228,342)	74,924
Cash flows from Investing activities			
Purchase of property, plant and equipment		-	-
Net cash from investing activities		-	-
Total cash movement for the year		(228,342)	74,924
Cash at the beginning of the year		2,486,128	2,411,204
Total cash at end of the year		2,257,786	2,486,128

Accounting Policies

1. Presentation of Financial Statements

The annual financial statements have been prepared on the historical cost basis and are presented in South African rand. They incorporate the principal financial policies, which is consistent with those of the previous year, set out below.

1.1 Significant judgements and estimates

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

Provisions

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

1.2 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation. Cost includes all costs directly attributable to bringing the assets to working condition for their intended use.

Depreciation is calculated to write off the cost of these assets on a straight-line basis over their expected useful lives.

Item	Average useful life
Computer equipment	3 years
Office equipment	8 years
Fencing and development cost	10 years

The residual value, useful life and method of depreciation are reviewed only where there is an indication that there has been a significant change from the previous estimate.

The depreciation charge for each period is recognised in the operating expenses of the statement of comprehensive income.

1.3 Leases

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

Operating Leases

Lease of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Accounting Policies (continued)

1.4 Revenue recognition

Affiliation fees, ride levies and other income is recognised as revenue in the year to which it applies and when no significant uncertainty as to its collectability exists.

Interest is recognised, in the statement of comprehensive income, using the effective interest rate method.

Notes to the Financial Statements

2. Property, plant and equipment

	2025			2024		
	Cost / Valuation	**Accumulated depreciation**	**Carrying value**	**Cost / Valuation**	**Accumulated depreciation**	**Carrying value**
Checkpoint Trailer	12,075	12,074	1	12,075	12,074	1
Computer equipment	68,646	68,645	1	68,646	64,974	3,672
Electronic equipment	1,950	1,950	-	1,950	1,950	-
Office equipment	31,672	31,671	1	31,672	31,671	1
Total	**114,343**	**114,340**	**3**	**114,343**	**110,669**	**3,674**

Reconciliation of property, plant and equipment – 2025

	Opening balance	**Additions**	**Disposal**	**Depreciation**	**Total**
Checkpoint Trailer	1	-	-	-	1
Computer equipment	3,672	-	-	(3,671)	1
Electronic equipment	-	-	-	-	-
Office equipment	1	-	-	-	1
	3,674	**-**	**-**	**(3,671)**	**3**

Reconciliation of property, plant and equipment –2024

	Opening balance	**Additions**		**Depreciation**	**Total**
Checkpoint Trailer	1	-	-	-	1
Computer equipment	11,260	-	-	(7,588)	3,672
Electronic equipment	-	-	-	-	-
Office equipment	1	-	-	-	1
	11,262	**-**	**-**	**(7,588)**	**3,674**

Notes to the Financial Statements

Figures in Rand		2025	2024
3.	**Trade and other receivables**		
	Affiliations fees and event levies	29,351	7,265
	Value Added Tax	11,415	7,152
		40,766	**14,417**

		2025	2024
4.	**Trade and other payables**		
	FEI Ride Costs	58,517	58,517
	Illegal Substance Testing	26,992	26,992
	Income received in advance	127,726	210,401
		213,235	**295,910**

5. Provisions

Reconciliation of provisions – 2025

	Opening balance	Movements	Total
Illegal substance allowance	273,871	-	273,871
Illegal substance Invoiced	350,762	-	350,762
Illegal substance Paid	(103,102)	-	(103,102)
	521,531	-	521,531

Reconciliation of provisions – 2024

	Opening balance	Movements	Total
Illegal substance allowance	273,871	-	273,871
Illegal substance Invoiced	350,762	-	350,762
Illegal substance Paid	(103,102)	-	(103,102)
	521,531	-	521,531

6. Revenue

	2025	2024
Affiliation fees – Erasa	1,297,270	1,148,245
Affiliation fees – SAEF	611,614	612,221
Ride levies	439,251	489,780
Other income	3,029,484	2,339,002
	5,377,619	**4,589,248**
Total Membership	1,233	1,343

As from 2023 SAEF Affiliation fees were collected by Erasa from members on behalf of SAEF and paid over in full to SAEF.

Number of paid Fauriesmith entries for 2025 was 277.

Notes to the Financial Statements

Figures in Rand		2025	2024
7.	**Operating expenses**		
	Accounting remuneration	127,096	127,144
	Consulting fees	50,966	46,960
	Employee costs	1,138,854	948,711
	Telephone and fax	26,554	20,413
	Travel and accommodation	25,326	25,350
8.	**Interest Received**		
	Bank interest	**192,784**	**218,513**
9.	**Cash generated from operations**		
	Loss for the year	(122,989)	(168,888)
	Adjustments for:		
	Depreciation	3,671	7,588
	Interest Received	(192,784)	**(218,513)**
	Change in working capital:		
	Trade and other receivables	(26,349)	51,335
	Trade and other payables	(82,675)	184,889
		(421,126)	**(143,589)**

Endurance Ride Association of South Africa (ERASA)

(Registration number: 124-153 NPO)

Annual Financial Statements for the year ended 31 December 2025

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Revenue			
Affiliation fees – Erasa		1,297,270	1,148,245
Affiliation fees – SAEF		611,614	612,221
Ride Levies		439,251	489,780
		2,348,135	2,250,246
Bibs sold		16,806	21,010
Fauresmith Income		1,838,542	1,371,936
SAIC Income		1,032,285	722,720
Passport Fees Recovered		125,725	185,404
Other cost recoveries		15,909	30,106
Horse export levies		217	7,826
		5,377,619	4,589,248
Interest received		192,784	218,513
Total Income		**5,570,403**	**4,807,761**

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Annual Financial Statements for the year ended 31 December 2025

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Operating expenses			
Accounting fees		127,096	127,144
Bad Debts		(4,445)	7,174
Bank charges		21,865	20,856
Bib costs		6,841	23,404
Computer costs		13,131	6,727
Consulting fees		50,966	46,960
Council meeting		21,140	330
Courier & postage		20,194	20,497
Depreciation		3,671	7,588
Fauresmith expenses		1,899,671	1,584,600
Fauresmith maintenance		265,400	308,525
Gifts		29,803	3,539
Ilegal substance testing		63,270	84,600
Insurance		67,336	61,805
Legal Fees		7 809	-
Printing & stationery		8,689	4,818
SAEF Affiliation fees paid		689,247	628,366
Salaries and wages		1,138,854	948,711
SAIC		964,583	810,709
Team Expenses		214,696	205,625
Telephone & fax		26,554	20,413
Travel & accommodation		25,326	25,350
Website cost		31,695	28,908
		5,693,392	4,976,649
Profit for the year		**(122,989)**	**(168,888)**