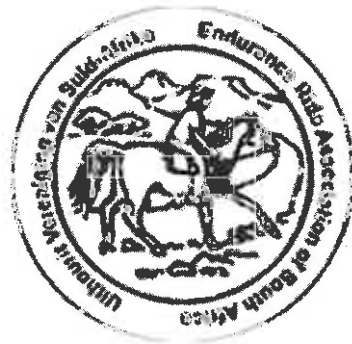


**Endurance Ride Association of South Africa  
Annual Financial Statements  
For the year ended 31 December 2023**



## **Endurance Ride Association of South Africa (ERASA)**

(Registration number: 124-153 NPO)

**Annual Financial Statements for the year ended 31 December 2023**

### **General Information**

---

|  |  |
|--|--|
| <b>Country of incorporation and domicile</b>       | South Africa   |
| <b>Nature of business and principal activities</b> | To promote and manage endurance riding as an amateur sport amongst all population groups in South Africa   |
| <b>Council members</b>                             | Gideon Keyser – President<br>Danie Bierman – Vice President<br>Mohamed Bhyat – Treasurer<br>Minette Nortman-Botha - Athletes Representative:<br>Kathy Price Moor<br>Henk Basson<br>Hennie Bosman<br>Wilna Meiring<br>Antoinette van Zyl – Eastern Cape Province<br>Eduard Marais – Free State Province<br>Rinie White – Gauteng Province<br>Schalk van der Merwe – Limpopo Province<br>Attie Bezuidenhout – Mpumulanga Province<br>Gert van der Walt – Northern Cape Province<br>Ludi Fourie - North West Province<br>DP Burger – Western Cape Province<br>Dube Pricemoor – Kwa Zulu Natal |
| <b>Business address</b>                            | 9 Senekal Street<br>Wierda Park x2<br>Centurion<br>0156  |
| <b>Postal address</b>                              | PO Box 9084<br>Centurion<br>0046   |
| <b>Bankers</b>                                     | ABSA   |
| <b>Registration number</b>                         | 124-153 (NPO)  |

**Endurance Ride Association of South Africa (ERASA)**  
(Registration number: 124-153 NPO)  
**Annual Financial Statements for the year ended 31 December 2023**

**Table of contents**


---

The reports and statements set out below comprise of the financial statements presented to the council members:

| <b>Table of contents</b>  | <b>Pages</b> |
|---|--------------|
| Accounting Officer's Report   | 4            |
| Compilation Report  | 5            |
| Statement of Financial Position for the year ended 31 December 2023   | 6            |
| Statement of Comprehensive Income for the year ended 31 December 2023 | 7            |
| Statement of Changes in Equity for the year ended 31 December 2023    | 8            |
| Statement of Cash Flows for the year ended 31 December 2023           | 9            |
| Accounting Policies   | 10 – 11      |
| Notes to the Financial Statements                                     | 12 – 14      |
| Detailed Income Statement   | 15 – 16      |

The financial statements set out on pages 6 -14 , which have been prepared on the going concern basis, were approved by the council on 3 July 2024 and were signed on its behalf by:

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Vice President

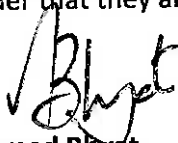
## **Accounting Officer's Report**

### **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 2023 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**  
**3 July 2024**

## **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 2023, 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**

**3 July 2024**

## Endurance Ride Association of South Africa (ERASA)

(Registration number: 124-153 NPO)

Annual Financial Statements for the year ended 31 December 2023

### Statement of Financial Position for the year ended 31 December 2023

| Figures in Rand                     | Note(s) | 2023             | 2022             |
|-------------------------------------|---------|------------------|------------------|
| <b>ASSETS</b>                       |         |                  |                  |
| <b>Non-Current Assets</b>           |         |                  |                  |
| Property, plant and equipment       | 2       | 11,262           | 20,734           |
| Loan Account - U.V.V.S.A Trust      |         | <u>3,680,551</u> | <u>3,680,551</u> |
|                                     |         | <u>3,691,813</u> | <u>3,701,285</u> |
| <b>Current Assets</b>               |         |                  |                  |
| Trade and other receivables         | 3       | 65,752           | 455              |
| Cash and cash equivalents           |         | <u>2,411,204</u> | <u>2,694,078</u> |
|                                     |         | <u>2,476,956</u> | <u>2,694,533</u> |
| <b>TOTAL ASSETS</b>                 |         | <u>6,168,769</u> | <u>6,395,818</u> |
| <b>EQUITY AND LIABILITIES</b>       |         |                  |                  |
| <b>Equity</b>                       |         |                  |                  |
| Retained income                     |         | <u>5,536,217</u> | <u>5,734,126</u> |
|                                     |         | <u>5,536,217</u> | <u>5,734,126</u> |
| <b>Liabilities</b>                  |         |                  |                  |
| <b>Current liabilities</b>          |         |                  |                  |
| Trade and other payables            | 4       | 111,021          | 140,161          |
| Provisions                          | 5       | <u>521,531</u>   | <u>521,531</u>   |
|                                     |         | <u>632,552</u>   | <u>661,692</u>   |
| <b>TOTAL EQUITY AND LIABILITIES</b> |         | <u>6,168,769</u> | <u>6,395,818</u> |

## Endurance Ride Association of South Africa (ERASA)

(Registration number: 124-153 NPO)

Annual Financial Statements for the year ended 31 December 2023

### Statement of Comprehensive Income for the year ended 31 December 2023

| Figures in Rand                   | Note(s) | 2023             | 2022             |
|-----------------------------------|---------|------------------|------------------|
| Turnover                          | 6       | 4,067,135        | 3,405,129        |
| <b>Gross Profit</b>               |         | <u>4,067,135</u> | <u>3,405,129</u> |
| Operating expenses                | 7       | (4,493,173)      | (3,269,770)      |
| <b>Operating profit</b>           |         | <u>(426,038)</u> | <u>135,359</u>   |
| Interest received                 | 8       | 228,129          | 148,078          |
| <b>Profit before taxation</b>     |         | <u>(197,909)</u> | <u>283,437</u>   |
| Taxation                          |         | -                | -                |
| <b>Total comprehensive profit</b> |         | <u>(197,909)</u> | <u>283,437</u>   |

## Endurance Ride Association of South Africa (ERASA)

(Registration number: 124-153 NPO)

Annual Financial Statements for the year ended 31 December 2023

### Statement of Changes in Equity for the year ended 31 December 2023

Figures in Rand

|   |                  |
|---|------------------|
| <b>Balance at 1 January 2022</b>        | <b>5,450,689</b> |
| Total comprehensive profit for the year | 283,437          |
| Total changes                           | <b>5,734,126</b> |
| <b>Balance at 1 January 2023</b>        | <b>5,734,126</b> |
| Total comprehensive profit for the year | (197,909)        |
| Total changes                           | <b>(197,909)</b> |
| <b>Balance at 31 December 2023</b>      | <b>5,536,217</b> |



## Endurance Ride Association of South Africa (ERASA)

(Registration number: 124-153 NPO)

Annual Financial Statements for the year ended 31 December 2023

### Statement of Cash Flows for the year ended 31 December 2023

| Figures in Rand                             | Note(s) | 2023             | 2022             |
|---|---------|------------------|------------------|
| <b>Cash flows from operating activities</b> |         |                  |                  |
| Cash generated from operations              |         | (511,003)        | 130,484          |
| Finance income                              |         | 228,129          | 148,078          |
| Net cash from operating activities          |         | <u>(282,874)</u> | <u>278,562</u>   |
| <b>Cash flows from Investing activities</b> |         |                  |                  |
| Purchase of property, plant and equipment   |         | -                | (13,218)         |
| Net cash from investing activities          |         | <u>-</u>         | <u>(13,218)</u>  |
| <b>Total cash movement for the year</b>     |         |                  |                  |
|   |         | (282,874)        | 265,344          |
| Cash at the beginning of the year           |         | 2,694,078        | 2,428,734        |
| Total cash at end of the year               |         | <u>2,411,204</u> | <u>2,694,078</u> |

# Endurance Ride Association of South Africa (ERASA)

(Registration number: 124-153 NPO)

Annual Financial Statements for the year ended 31 December 2023

## 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.

## **Endurance Ride Association of South Africa (ERASA)**

(Registration number: 124-153 NPO)

Annual Financial Statements for the year ended 31 December 2023

### **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.

## Endurance Ride Association of South Africa (ERASA)

(Registration number: 124-153 NPO)

Annual Financial Statements for the year ended 31 December 2023

### Notes to the Financial Statements

#### 2. Property, plant and equipment

|                         | 2023                |                             |                   | 2022                |                             |                   |
|-------------------------|---------------------|-----------------------------|-------------------|---------------------|-----------------------------|-------------------|
|                         | Cost /<br>Valuation | Accumulated<br>depreciation | Carrying<br>value | Cost /<br>Valuation | Accumulated<br>depreciation | Carrying<br>value |
| Checkpoint<br>Trailer   | 12,075              | 12,074                      | 1                 | 12,075              | 12,074                      | 1                 |
| Computer<br>equipment   | 68,646              | 57,386                      | 11,260            | 68,646              | 47,914                      | 20,732            |
| Electronic<br>equipment | 1,950               | 1,950                       | -                 | 1,950               | 1,950                       | -                 |
| Office<br>equipment     | 31,672              | 31,671                      | 1                 | 31,672              | 31,671                      | 1                 |
| <b>Total</b>            | <b>114,343</b>      | <b>103,081</b>              | <b>11,262</b>     | <b>114,343</b>      | <b>93,609</b>               | <b>20,734</b>     |

#### Reconciliation of property, plant and equipment – 2023

|                      | Opening<br>balance | Additions | Disposals | Depreciation   | Total         |
|----------------------|--------------------|-----------|-----------|----------------|---------------|
| Checkpoint Trailer   | 1                  | -         | -         | -              | 1             |
| Computer equipment   | 20,732             | -         | -         | (9,472)        | 11,260        |
| Electronic equipment | -                  | -         | -         | -              | -             |
| Office<br>equipment  | 1                  | -         | -         | -              | 1             |
|                      | <b>20,734</b>      | <b>-</b>  | <b>-</b>  | <b>(9,472)</b> | <b>11,262</b> |

#### Reconciliation of property, plant and equipment –2022

|                      | Opening<br>balance | Additions     | Disposals | Depreciation   | Total         |
|----------------------|--------------------|---------------|-----------|----------------|---------------|
| Checkpoint Trailer   | 1                  | -             | -         | -              | 1             |
| Computer equipment   | 14,116             | 13,218        | -         | (6,602)        | 20,732        |
| Electronic equipment | -                  | -             | -         | -              | -             |
| Office equipment     | 1                  | -             | -         | -              | 1             |
|                      | <b>14,118</b>      | <b>13,218</b> | <b>-</b>  | <b>(6,602)</b> | <b>20,734</b> |

## Endurance Ride Association of South Africa (ERASA)

(Registration number: 124-153 NPO)

Annual Financial Statements for the year ended 31 December 2023

### Notes to the Financial Statements

| Figures in Rand                            | 2023                   | 2022             |                |
|--|------------------------|------------------|----------------|
| <b>3. Trade and other receivables</b>      |                        |                  |                |
| Affiliations fees and event levies         | 13,134                 | (763)            |                |
| Value Added Tax                            | 52,618                 | 1,218            |                |
|  | <u>65,752</u>          | <u>455</u>       |                |
| <b>4. Trade and other payables</b>         |                        |                  |                |
| FEI Ride Costs                             | 58,517                 | 58,517           |                |
| Illegal Substance Testing                  | 26,992                 | 26,992           |                |
| Income received in advance                 | 25,512                 | 54,652           |                |
|  | <u>111,021</u>         | <u>140,161</u>   |                |
| <b>5. Provisions</b>                       |                        |                  |                |
| <b>Reconciliation of provisions – 2023</b> |                        |                  |                |
|  | <b>Opening balance</b> | <b>Movements</b> | <b>Total</b>   |
| Illegal substance allowance                | 273,871                | -                | 273,871        |
| Illegal substance Invoiced                 | 350,762                | -                | 350,762        |
| Illegal substance Paid                     | (103,102)              | -                | (103,102)      |
|  | <u>521,531</u>         | -                | <u>521,531</u> |
| <b>Reconciliation of provisions – 2022</b> |                        |                  |                |
|  | <b>Opening balance</b> | <b>Movements</b> | <b>Total</b>   |
| Illegal substance allowance                | 273,871                | -                | 273,871        |
| Illegal substance Invoiced                 | 350,762                | -                | 350,762        |
| Illegal substance Paid                     | (103,102)              | -                | (103,102)      |
|  | <u>521,531</u>         | -                | <u>521,531</u> |
| <b>6. Revenue</b>                          |                        |                  |                |
| Affiliation fees – Erasa                   | 1,117,198              | 1,190,334        |                |
| Affiliation fees – SAEF                    | 482,714                | 477,518          |                |
| Ride levies                                | 480,782                | 460,602          |                |
| Other income                               | 1,986,441              | 1,276,675        |                |
|  | <u>4,067,135</u>       | <u>3,405,129</u> |                |
| <b>Total Membership</b>                    | <u>1,376</u>           | <u>1,383</u>     |                |

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 2023 was 289.

## Endurance Ride Association of South Africa (ERASA)

(Registration number: 124-153 NPO)

Annual Financial Statements for the year ended 31 December 2023

### Notes to the Financial Statements

| Figures in Rand                          | 2023             | 2022           |
|--|------------------|----------------|
| <b>7. Operating expenses</b>             |                  |                |
| Accounting remuneration                  | 115,967          | 115,731        |
| Consulting fees                          | 60,933           | 48,000         |
| Employee costs                           | 911,530          | 752,893        |
| Telephone and fax                        | 22,085           | 16,540         |
| Travel and accommodation                 | 13,317           | 3,384          |
|  | <u>228,129</u>   | <u>148,078</u> |
| <b>8. Interest Received</b>              |                  |                |
| Bank interest                            | <u>228,129</u>   | <u>148,078</u> |
| <b>9. Cash generated from operations</b> |                  |                |
| Profit for the year                      | (197,909)        | 283,437        |
| <b>Adjustments for:</b>                  |                  |                |
| Depreciation                             | 9,472            | 6,602          |
| Loss on disposal of assets               | -                | -              |
| Finance income                           | (228,129)        | (148,078)      |
| <b>Change in working capital:</b>        |                  |                |
| Trade and other receivables              | (65,297)         | 14,445         |
| Trade and other payables                 | (29,140)         | (25,922)       |
|  | <u>(511,003)</u> | <u>130,484</u> |

## Endurance Ride Association of South Africa (ERASA)

(Registration number: 124-153 NPO)

Annual Financial Statements for the year ended 31 December 2023

### Detailed Income Statement

| Figures in Rand          | Note(s) | 2023             | 2022             |
|--------------------------|---------|------------------|------------------|
| <b>Revenue</b>           |         |                  |                  |
| Affiliation fees – Erasa |         | 1,117,198        | 1,190,334        |
| Affiliation fees – SAEF  |         | 482,714          | 477,518          |
| Ride Levies              |         | 480,782          | 460,602          |
|                          |         | <u>2,080,694</u> | <u>2,128,454</u> |
| Bibs sold                |         | 25,450           | 21,044           |
| Fauresmith Income        |         | 1,278,225        | 1,074,274        |
| SAIC Income              |         | 467,420          | -                |
| Passport Fees Recovered  |         | 177,389          | 140,810          |
| Other cost recoveries    |         | 31,685           | 33,417           |
| Horse export levies      |         | 6,272            | 7,130            |
|                          |         | <u>4,067,135</u> | <u>3,405,129</u> |
| Interest received        |         | 228,129          | 148,078          |
| <b>Total Income</b>      |         | <u>4,295,264</u> | <u>3,553,207</u> |

## Endurance Ride Association of South Africa (ERASA)

(Registration number: 124-153 NPO)

Annual Financial Statements for the year ended 31 December 2023

### Detailed Income Statement

| Figures in Rand            | Note(s) | 2023             | 2022             |
|----------------------------|---------|------------------|------------------|
| <b>Operating expenses</b>  |         |                  |                  |
| Accounting fees            |         | 115,967          | 115,731          |
| Bank charges               |         | 20,388           | 22,593           |
| Bib costs                  |         | 17,193           | 21,136           |
| Computer costs             |         | -                | 4,307            |
| Consulting fees            |         | 60,933           | 48,000           |
| Council meeting            |         | 1,000            | 7,243            |
| Courier & postage          |         | 20,421           | 19,631           |
| Depreciation               |         | 9,472            | 6,602            |
| Fauresmith expenses        |         | 1,896,167        | 1,345,317        |
| Fauresmith maintenance     |         | 58,043           | 51,683           |
| Illegal substance testing  |         | 37,087           | 65,787           |
| Insurance                  |         | 54,679           | 50,854           |
| Printing & stationery      |         | 3,560            | 10,369           |
| SAEF Affiliation fees paid |         | 493,509          | 477,891          |
| Salaries and wages         |         | 911,530          | 752,893          |
| SAIC                       |         | 659,273          | -                |
| Team Expenses              |         | 47,741           | 215,838          |
| Telephone & fax            |         | 22,085           | 16,540           |
| Travel & accommodation     |         | 13,316           | 3,384            |
| Website cost               |         | 50,809           | 33,971           |
|                            |         | <u>4,493,173</u> | <u>3,269,770</u> |
| <b>Profit for the year</b> |         | <u>(197,909)</u> | <u>283,437</u>   |