

**EVENTING SA
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED 31 DECEMBER 2016**

LSG Integrated
Registered Auditors
Issued 1 July 2017

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Index

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

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

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the constitution of the association.

Preparer

SP Swanepoel
Registered Auditor

LSG INTEGRATED

REGISTERED AUDITORS

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Independent Auditor's Report

To the members of Eventing SA

We have audited the Annual Financial Statements of Eventing SA set out on pages 8 to 19, which comprise the Statement of Financial Position as at 31 December 2016, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended then ended, and notes to the Annual Financial Statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the Annual Financial Statements present fairly, in all material respects, the financial position of Eventing SA as at 31 December 2016, and its financial performance and cash flows for the year ended then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the constitution of the association.

Basis for qualified opinion

As with similar organisations, it is not feasible for the association to institute accounting controls over other income prior to the initial entry in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the income actually recorded. Consequently, we were unable to express an opinion on the completeness of other income.

Emphasis of matter

Without qualifying our opinion, we draw attention to the fact that the association is in contravention of the following paragraphs of the constitution:

7.3 - The constitution states that there shall be 9 provincial council members, as at 31 December 2016, there are only 6 provincial members.

11.2 - The AGM was not held within the prescribed time frame, i.e. within 4 months of the financial year-end.

Independent Auditor's Report

Other information

The council is responsible for the other information. The other information comprises the Council's Report, 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.

Responsibilities of the Council for the Annual Financial Statements

The council are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the constitution of the association, and for such internal control as the council determine is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

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.

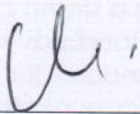
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council.

Independent Auditor's Report


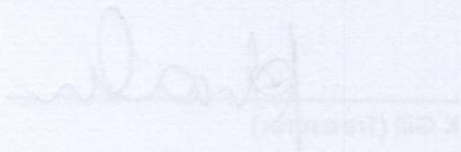
- Conclude on the appropriateness of the council use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If 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 association 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 council 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.



LSG Integrated
B Gordon
Partner
Registered Auditor

1 July 2017
Sunninghill



Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Council's Responsibilities and Approval

The council are required by the constitution of the association, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the association as at the end of the financial year ended and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor's is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

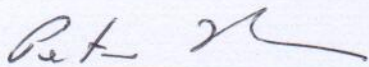
The council acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the council to meet these responsibilities, the council sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The council 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.

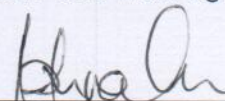
The council have reviewed the association's cash flow forecast for the year ended to 31 December 2017 and, in the light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor's are responsible for independently auditing and reporting on the association's annual financial statements. The annual financial statements have been examined by the "association" association's external auditor's and their report is presented on page 2.

The annual financial statements set out on pages 6 to 21, which have been prepared on the going concern basis, were approved by the council on 1 July 2017 and were signed on its behalf by:



P Thomas (President)



K Gill (Treasurer)

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Council's Report

The council have pleasure in submitting their report on the annual financial statements of Eventing SA for the year ended ended 31 December 2016.

1. Nature of business

The association was formed in South Africa on 01 August 2013. The association's objective is the administration, development, co-ordination and promotion of competitive Eventing as a sport. The association operates in South Africa.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the constitution of the association. The accounting policies have been applied consistently compared to the prior year ended.

Full details of the financial position, results of operations and cash flows of the association are set out in these annual financial statements.

3. Council

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

Council	Changes
P Thomas (President)	
P Young (Vice President)	Appointed 17 July 2016
C du Sautoy (Treasurer)	Resigned 17 July 2016
K Gill (Treasurer)	Appointed 17 July 2016
K Peskens (Eastern Cape)	
D Welsh (Kwazulu-Natal)	Resigned 7 July 2016
S Eggersglusz (Mpumalanga)	
A Altenroxel (Limpopo)	Resigned 7 July 2016
P Evans (Gauteng)	Appointed 14 January 2016
Z Penfold (Free State)	
A Norbury (Kwa-Zulu Natal)	Appointed 17 July 2016
N Thurgood (Athletic Representative)	Appointed 17 July 2016
S Arnot (Western Cape)	

4. Events after the reporting period

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

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Council's Report

5. Going concern

The council believes that the association has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The council have satisfied themselves that the association is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The council are not aware of any new material changes that may adversely impact the association. The council are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the association.

6. Auditors

LSG Integrated continued in office as auditors for the association for 2016.

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Statement of Financial Position as at 31 December 2016

	Note(s)	2016 R	2015 R
Assets			
Non-Current Assets			
Intangible assets	2	125,000	-
Current Assets			
Trade and other receivables	3	26,073	156,529
Cash and cash equivalents	4	125,297	232,280
		151,370	388,809
Total Assets		276,370	388,809
Equity and Liabilities			
Equity			
Reserves	5	98,117	155,922
Retained income		115,832	168,557
		213,949	324,479
Liabilities			
Current Liabilities			
Trade and other payables	6	62,421	64,330
Total Equity and Liabilities		276,370	388,809

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Statement of Comprehensive Income

		12 months ended 31 December 2016 R	17 months ended 31 December 2015 R
Revenue		352,579	683,240
Other income		122,824	163,338
Operating expenses		(456,094)	(579,136)
Operating profit		19,309	267,442
Surplus (Deficit) for the year		19,309	267,442
Funds transferred to specific reserves	13	(72,034)	(283,962)
Loss for the year ended		(52,725)	(16,520)

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Statement of Changes in Equity

	Specific reserves R	Retained income R	Total equity R
Balance at 1 July 2014	39,391	185,077	224,468
Loss for the year ended	-	(16,520)	(16,520)
Other comprehensive income	-	-	-
Surplus (Deficit) for the year	116,531	(16,520)	100,011
Balance at 1 January 2016	155,922	168,557	324,479
Loss for the year ended	-	(52,725)	(52,725)
Other comprehensive income	-	-	-
Surplus (Deficit) for the year	(57,805)	(52,725)	(110,530)
Balance at 31 December 2016	98,117	115,832	213,949
Note(s)	5		

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Statement of Cash Flows

		12 months ended 31 December 2016 R	17 months ended 31 December 2015 R
	Note(s)		
Cash flows from operating activities			
Cash generated from operations	9	147,856	152,283
Cash flows from investing activities			
Purchase of other intangible assets	2	(125,000)	-
Movement in specific reserves		(102,259)	(167,432)
Net cash from investing activities		(227,259)	(167,432)
Total cash movement for the year ended		(79,403)	(15,149)
Cash at the beginning of the year ended		232,280	247,429
Total cash at end of the year ended	4	152,877	232,280

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the constitution of the association. The annual financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

Critical judgements in applying accounting policies

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial assets measured at cost and amortised cost

The association assesses its financial assets measured at cost and amortised cost for impairment at each reporting date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the association makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for financial assets measured at cost and amortised cost is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting period that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Accounting Policies

1.1 Significant judgements and sources of estimation uncertainty (continued)

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

1.2 Intangible assets

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

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Research and development costs are recognised as an expense in the period incurred.

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

Item	Useful life
Computer software	3 years

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Accounting Policies

1.3 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, are measured at fair value through profit and loss.

1.4 Impairment of assets

The association assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior year ends. A reversal of impairment is recognised immediately in profit or loss.

1.5 Provisions and contingencies

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.

Contingent assets and contingent liabilities are not recognised.

1.6 Government grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Accounting Policies

1.6 Government grants (continued)

Grants are measured at the fair value of the asset received or receivable.

1.7 Revenue

Revenue is recognised to the extent that the association 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 association.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Revenue from show levies and membership fees are recognised in profit or loss when the association's right to receive payment has been established.

1.8 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.9 Specific reserves

1.9.1 Medical Reserve

A show specific levy is charged per entrant which is transferred to a reserve that can be spent on the medical expenses incurred on each show. The income is reflected in the statement of comprehensive income and transferred to specific reserves. The related expenditure is recorded directly to the reserve and the surplus/deficit for the year is shown as a separate line item on the Statement of Changes in Equity.

1.9.2 Equestrian Development Scheme (EDS) Levies Reserve

Equestrian Development Scheme levies are amounts retained for future use. The EDS levies are received from show entries and are used for qualifying expenses such as training day shows, clinics with coaches and seminars for riders. The funds are accessible to previously disadvantaged candidates. EDS levies income is reflected in the statement of comprehensive income and transferred to specific reserves. The related expense is recorded directly to the reserve and the surplus/deficit for the year is shown as a separate line item on the Statement of Changes in Equity.

1.9.3 Eventing Levies Reserve

The provinces elected to implement an Eventing Levy of R25 per entrant for all shows held in the respective province (Eastern Cape has a special dispensation as a development province in which they charge only half the normal levy, as such the provincial levy is also reduced by half). The reserve will be used on all qualifying expenses authorised by the members such as training, travel and events. Eventing levies income is reflected in the statement of comprehensive income and transferred to specific reserves. The related expense is recorded directly to the reserve and the surplus/deficit for the year is shown as a separate line item on the Statement of Changes in Equity.

1.10 Other income

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

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Accounting Policies

1.10 Other income (continued)

Income from fundraising, sponsorships, advertising, recoveries and government grants is recognised in profit or loss when the association's right to receive payment has been established.

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Notes to the Annual Financial Statements

12 months ended 31 December 2016 R	17 months ended 31 December 2015 R
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2. Intangible assets

	2016			2015		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	125,000	-	125,000	-	-	-

Reconciliation of intangible assets - 2016

	Opening balance	Additions	Total
Computer software	-	125,000	125,000

3. Trade and other receivables

Trade receivables	26,073	156,529
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The directors consider that the carrying amount of trade and other receivables approximates their fair value.

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	125,297	232,280
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5. Specific reserves

Opening balance	155,922	39,391
Funds transferred to specific reserves	72,033	283,962
Expenses funded by specific reserves	(129,838)	(167,431)
	98,117	155,922

Gauteng province	6,093	36,675
KwaZulu-Natal province	22,440	29,125
Western province	22,350	21,425
Eastern Cape province	(1,530)	1,975
Mpumalanga province	925	925
North-West province	7,250	7,250
Medical reserve	7,920	35,612
Equity Development Scheme reserve	32,669	22,935
	98,117	155,922

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Notes to the Annual Financial Statements

	12 months ended 31 December 2016 R	17 months ended 31 December 2015 R
6. Trade and other payables		
Trade payables	15,383	-
Accrued expenses	24,538	12,200
Accrued audit fees	22,500	52,130
	62,421	64,330

The members consider that the carrying amount of trade and other payables approximates their fair value.

7. Taxation

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

8. Auditor's remuneration

Fees	25,299	32,815
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9. Cash generated from operations

Profit before taxation	19,309	267,442
Changes in working capital:		
Trade and other receivables	130,456	(45,580)
Trade and other payables	(1,909)	(69,579)
	147,856	152,283

10. Comparative figures

The reporting period in the prior year is longer than a year, therefore comparative amounts are not comparable to the current balances.

11. Going concern

The council believes that the association has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The council have satisfied themselves that the association is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The council are not aware of any new material changes that may adversely impact the association. The council are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the association.

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Notes to the Annual Financial Statements

	12 months ended 31 December 2016 R	17 months ended 31 December 2015 R
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12. Events after the reporting period

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

13. Funds transferred to specific reserves

Levies transferred to specific reserves	28,550	107,900
Medical reserves	33,750	73,535
EDS levies	9,733	18,950
Government grant	-	83,577
	72,033	283,962

14. Development

Development income	(36,922)	-
Development expenses	46,313	-
	9,391	-

15. Contingent asset

Eventing SA is disputing membership fees received by the South African Equestrian Federation collected on behalf of Eventing SA for the period 01 August 2014 - 31 December 2014. Eventing SA is of the opinion that membership fees to the value of R102 008 have been underpaid by the South African Equestrian Federation. The outcome of the dispute is at year end.

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Statement of Financial Performance

	12 months ended 31 December 2016 R	17 months ended 31 December 2015 R
Revenue		
Show levies	202,813	437,846
Membership fees	106,282	152,909
EDS levies	9,734	18,950
GHS medical reserve	33,750	73,535
	352,579	683,240
Other income		
Advertising	5,400	8,400
Bad debts recovered	1,300	-
Fines income	1,800	-
Fundraising income	-	64,050
Government grant	30,409	83,578
QR fees	3,200	-
Recoveries	43,793	7,310
Solidarity income	36,922	-
	122,824	163,338
Expenses (Refer to page 21)	(456,094)	(579,136)
Surplus (Deficit) for the year	19,309	267,442
Funds transferred to specific reserves	(72,034)	(283,962)
Loss for the year ended	(52,725)	(16,520)

Eventing SA

Annual Financial Statements for the year ended ended 31 December 2016

Statement of Financial Performance

	Note(s)	12 months ended 31 December 2016 R	17 months ended 31 December 2015 R
Operating expenses			
Accounting fees		7,980	-
Administration and management fees		205,200	125,600
Auditors remuneration	8	25,299	32,815
Bad debts		4,069	14,092
Bank charges		8,344	11,029
Coaches development		-	4,500
Computer expenses		1,838	24,821
Employee costs		-	243,703
Event costs		19,601	23,045
FEI Seminar costs		7,541	-
Functions and meetings		7,701	18,936
Insurance		5,826	-
Legal expenses		-	28,036
Officials development		2,066	9,381
Organising dues and calendar costs		75,722	-
Postage		248	388
Subscriptions		46,312	-
Team expenses		36,000	-
Telephone and fax		2,347	3,586
Travel - local		-	39,204
		456,094	579,136