

**EVENTING SA  
ANNUAL FINANCIAL STATEMENTS  
FOR THE 17 MONTHS ENDED 31 DECEMBER 2015**

Draft

LSG Integrated  
Registered Auditors  
Published 11 April 2016

# Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

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

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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

Entrepreneurial Specialists for SMME

Integrated value added financial services

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Auditing and Assurance Services

Company Secretarial Services

Trusts and Estate Planning

Taxation Services

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## Independent Auditors' Report

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### To the members of Eventing SA

We have audited the annual financial statements of Eventing SA, as set out on pages 7 to 17, which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 17 months then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### Council's Responsibility for the Annual Financial Statements

The association's council is responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the constitution of the association, and for such internal control as the management committee determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Basis for Qualified Opinion

Due to inadequate supporting information provided during our audit we could not obtain reasonable assurance as to the completeness assertion for other income and all assertions relating to membership fees.

## Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the annual financial statements present fairly, in all material respects, the financial position of Eventing SA as at 31 July 2014, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the constitution of the association.

## 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:

- 10.1.1 - The post of technical director is vacant;
- 10.1.4 - The term of office for directors is 2 years thereafter the director is to be re-elected at the next AGM. The re-election of the financial director and additional director are in contravention of the constitution;
- 10.1.11 - The Board of Directors have not met at least twice annually;
- 10.1.25 - The position of CEO has not been filled since the resignation of R Ramsden;
- 18.1 - Accounting records and reports are to be handed to the director of non-profit organisations within 6 months of the financial year-end;
- 18.5 - Audited financial statements will be available by the end of the second week of October each year; and
- 29.1 - The financial year-end date has been amended to 31 December but no evidence of compliance with the constitution has been provided to us.

Furthermore, the association has not been registered as a Public Benefit Organisation for Income Tax purposes at the South African Revenue Service. The registration of the association as a Public Benefit Organisation is currently pending.

## Supplementary Information

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 18 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

## Council's Report

As part of our audit of the annual financial statements for the 17 months ended 31 December 2015, we have read the Management Committee's Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual financial statements. This report is the responsibility of the respective preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited annual financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

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LSG Integrated  
Partner  
B Gordon  
Registered Auditor

11 April 2016  
Sunninghill

## Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

### Council's Responsibilities and Approval

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The council is required by the constitution of the association, to maintain adequate accounting records and is 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 17 months 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 auditors are 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 acknowledges 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 is 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 has reviewed the company's cash flow forecast for the 17 months to 31 December 2016 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 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 2.

The annual financial statements set out on pages 5 to 18, which have been prepared on the going concern basis, were approved by the management committee on 11 April 2016 and were signed on its behalf by:

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**P Thomas (President)**

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**C du Sautoy (Financial director)**

# Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

## Council's Report

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The council has pleasure in submitting their report on the annual financial statements of Eventing SA for the 17 months ended 31 December 2015.

### 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.

### 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 17 months.

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

#### Council

R Beck (President)  
P Thomas (President)  
C du Sautoy (Financial director)  
P Young (Additional director)  
S Arnot (Western Cape)  
K Peskens (Eastern Cape)  
D Welsh (Kwazulu-Natal)  
S Eggersglusz (Mpumalanga)  
A Altenroxel (Limpopo)  
P Evans (Acting Gauteng)  
Z Penfold (Free State)  
M Greef (Technical director)  
C Hallaby (Gauteng)  
A Robinson (Gauteng)

#### Changes

Resigned 08 March 2015  
Appointed 08 March 2015  
  
  
  
  
  
  
Appointed 14 January 2016  
  
Appointed 08 March 2015, resigned 01 June 2015  
Appointed 01 April 2015, resigned 28 September 2015  
Resigned 01 April 2015

### 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.

### 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 has 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 is not aware of any new material changes that may adversely impact the association. The council is 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 17 months ended 31 December 2015

### **Council's Report**

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#### **6. Auditors**

LSG Integrated continued in office as auditors for the association for 2015.

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# Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

## Statement of Financial Position as at 31 December 2015

	Note(s)	2015 R	2014 R
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	2	156 528	110 949
Cash and cash equivalents	3	232 280	247 429
		<b>388 808</b>	<b>358 378</b>
<b>Total Assets</b>		<b>388 808</b>	<b>358 378</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves	4	155 922	39 391
Accumulated surplus		168 556	185 077
		<b>324 478</b>	<b>224 468</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	64 330	133 910
<b>Total Equity and Liabilities</b>		<b>388 808</b>	<b>358 378</b>

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## Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

### Statement of Comprehensive Income

		17 months ended 31 December 2015 R	12 months ended 31 July 2014 R
Revenue		683 240	477 049
Other income	6	163 338	196 286
Operating expenses		(579 136)	(448 867)
<b>Operating surplus</b>		<b>267 442</b>	<b>224 468</b>
Funds transferred to reserves	13	(283 962)	(39 391)
<b>Surplus (deficit) for the year</b>		<b>(16 520)</b>	<b>185 077</b>

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## Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

### Statement of Changes in Equity

	Reserves	Accumulated surplus	Total equity
	R	R	R
<b>Balance at 31 July 2014</b>	<b>39 391</b>	<b>185 077</b>	<b>224 468</b>
Surplus (deficit) for the year	116 531	(16 521)	100 010
<b>Balance at 31 December 2015</b>	<b>155 922</b>	<b>168 556</b>	<b>324 478</b>
Note(s)	4		

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# Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

## Statement of Cash Flows

	Note(s)	17 months ended 31 December 2015 R	12 months ended 31 July 2014 R
<b>Cash flows from operating activities</b>			
Cash generated from operations	9	152 283	247 429
<b>Cash flows from investing activities</b>			
Movement in specific reserves		(167 432)	-
<b>Total cash movement for the 17 months</b>		<b>(15 149)</b>	<b>247 429</b>
Cash at the beginning of the 17 months		247 429	-
<b>Total cash at end of the 17 months</b>	3	<b>232 280</b>	<b>247 429</b>

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# Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

## Accounting Policies

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### 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 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 17 months.

#### 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.

#### 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.

# Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

## Accounting Policies

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### 1.1 Significant judgements and sources of estimation uncertainty (continued)

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 Financial instruments

#### Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

#### Financial instruments at amortised cost

Debt instruments, as defined in 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 the end of 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 so, an impairment loss is recognised

#### Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

### 1.3 Impairment of assets

The association assesses at each reporting date whether there is any indication that an asset may be impaired.

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.

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 years. A reversal of impairment is recognised immediately in profit or loss.

### 1.4 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.

# Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

## Accounting Policies

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### 1.5 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the association has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the association retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the association; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 association;
- 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.

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.

### 1.6 Borrowing costs

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

### 1.7 Specific reserves

#### 1.7.1 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.

#### 1.7.2 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.

# Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

## Accounting Policies

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### 1.7 Specific reserves (continued)

#### 1.7.3 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.

#### 1.8 Other income

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

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

Grant income is recognised on the accrual basis in accordance with the substance of the relevant agreements.

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# Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

## Notes to the Annual Financial Statements

	2015 R	2014 R
<b>2. Trade and other receivables</b>		
Trade receivables	156 528	110 949
The directors consider that the carrying amount of trade and other receivables approximates their fair value.		
<b>3. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	232 280	247 429
<b>4. Reserves</b>		
Balance at the beginning of the year	39 391	-
Funds transferred to specific reserves	283 962	57 756
Expenses funded by specific reserves	(167 431)	(18 365)
	<b>155 922</b>	<b>39 391</b>
Medical Reserve	35 612	29 980
Equestrian Development Scheme Reserve	22 935	3 986
Gauteng Reserve	36 675	-
Kwazulu-Natal Reserve	29 125	5 425
Western Province Reserve	21 425	-
Eastern Cape Reserve	1 975	-
Mpumalanga Reserve	925	-
North-West Reserve	7 250	-
	<b>155 922</b>	<b>39 391</b>
<b>5. Trade and other payables</b>		
Provision for audit fees	52 130	19 315
Accrued expenses	12 200	114 595
	<b>64 330</b>	<b>133 910</b>
The directors consider that the carrying amount of trade and other payables approximates their fair value.		
<b>6. Other income</b>		
Fundraising income	64 050	196 286
Government grant	83 578	-
Sponsorships	7 310	-
Advertising	8 400	-
	<b>163 338</b>	<b>196 286</b>

# Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

## Notes to the Annual Financial Statements

	2015 R	2014 R
<b>7. Taxation</b>		
<p>The association is a public benefit organisation in terms of Section 30 of the Income Tax Act and the receipts and accruals are exempt from tax in terms of Section 10(1)(cN) of the Act.</p> <p>The association has not been registered as a Public Benefit Organisation for Income Tax purposes at the South African Revenue Service. The registration of the association as a Public Benefit Organisation is currently pending.</p>		
<b>8. Auditors' remuneration</b>		
Fees	32 815	19 315
<b>9. Cash generated from operations</b>		
Profit before taxation	267 442	224 468
<b>Changes in working capital:</b>		
Trade and other receivables	(45 579)	(110 949)
Trade and other payables	(69 580)	133 910
	<b>152 283</b>	<b>247 429</b>

## 10. Going concern

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

The 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 has satisfied itself 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 is not aware of any new material changes that may adversely impact the association. The council is 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.

## 11. 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.

## 12. Employee costs

Employee costs were recovered from Eventing SA by SA Show Jumping.

# Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

## Notes to the Annual Financial Statements

	2015 R	2014 R
<b>13. Funds transferred to reserves</b>		
Show levies	107 900	5 425
Medical reserves	73 535	29 980
EDS levies	18 950	3 986
Government grant	83 577	-
	<b>283 962</b>	<b>39 391</b>

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# Eventing SA

Annual Financial Statements for the 17 months ended 31 December 2015

## Statement of Financial Performance

	Note(s)	17 months ended 31 December 2015 R	12 months ended 31 July 2014 R
<b>Revenue</b>			
Show levies		437 846	253 830
Membership fees		152 909	189 253
EDT levies		18 950	3 986
GHS medical reserve		73 535	29 980
		<b>683 240</b>	<b>477 049</b>
<b>Other income</b>			
Advertising income		8 400	-
Fundraising income		64 050	196 286
Government grant		83 578	-
Sponsorships		7 310	-
		<b>163 338</b>	<b>196 286</b>
<b>Operating expenses</b>			
Administration and management fees		125 600	-
Auditors remuneration	8	32 815	19 315
Bad debts		14 092	-
Bank charges		11 029	1 325
Coaches development		4 500	-
Computer expenses		24 821	16 037
Employee costs		243 703	285 650
Event costs		23 045	70 422
Functions and meetings		18 936	2 368
Insurance		-	8 633
Legal expenses		28 036	-
Officials development		9 381	15 968
Postage		388	-
Telephone and fax		3 586	-
Travel - local		39 204	29 149
		<b>579 136</b>	<b>448 867</b>
Funds transferred to reserves	13	(283 962)	(39 391)
<b>Surplus (deficit) for the year</b>		<b>(16 520)</b>	<b>185 077</b>