Dressage South Africa

(Registration Number 133-147 NPO)
Annual Financial Statements
for the year ended 31 December 2025

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Annual Financial Statements for the year ended 31 December 2025

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Dressage South Africa

(Registration Number 133-147 NPO)
Annual Financial Statements for the year ended 31 December 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	133-147 NPO
Registration Date	5 February 2014
Nature of Business and Principal Activities	The control of equestrian discipline of dressage in South Africa.
Registered Office	Ground floor Pere House 29 Macintyre Road Glenferness AH 1604
Postal Address	PO Box 30875 Kyalami 1684
Tax Number	9197655195
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Auditors	Saunders & Co Chartered Accountants (SA) Registered Auditors
Preparer	A Padayachee Professional Accountant (SA)

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Council Members' Responsibilities and Approval

The council members are required by the Companies Act of South Africa 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. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the nonprofit organisation, and explain the transactions and financial position of the business of the nonprofit organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the nonprofit organisation and supported by reasonable and prudent judgements and estimates.

The council members acknowledge that they are ultimately responsible for the system of internal financial control established by the nonprofit organisation and place considerable importance on maintaining a strong control environment. To enable the council members to meet these responsibilities, the council members set 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 nonprofit organisation and all employees are required to maintain the highest ethical standards in ensuring the nonprofit organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the nonprofit organisation is on identifying, assessing, managing and monitoring all known forms of risk across the nonprofit organisation. While operating risk cannot be fully eliminated, the nonprofit organisation 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 members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the council members have no reason to believe that the nonprofit organisation will not be a going concern in the foreseeable future. The annual financial statements support the viability of the nonprofit organisation.

The annual financial statements have been audited by the independent auditing firm, Saunders & Co, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the council member, the council members and committees of the council members. The council members believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 21, and the supplementary information set out on page 22 which have been prepared on the going concern basis, were approved by the council and were signed on their behalf by:

Johannesburg

Date: 04/05/2026

Dressage South Africa

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Council Members' Report

The council members present their report for the year ended 31 December 2025.

1. Review of activities

Main business and operations
The nonprofit organisation is engaged in the control of equestrian discipline of dressage in South Africa. There were no major changes herein during the year.

The operating results and statement of financial position of the nonprofit organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. 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.

3. Events after reporting date

The council members are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the nonprofit organisation.

4. Provincial Council Members

The provincial council members in office during the year and up to the date of this report are as follows:

NAME	PROVINCE	CHANGES
Robyn Ramsay	Eastern Cape	
Chrismie Venter	Free State	Appointed - 09/07/2025
Angie Meredith	Gauteng	
Belinda Spencer	Kwazulu-Natal	
Alexandra Butcher	Mpumulanga	Appointed - 12/01/2026
Carla Jacobs	Northern Cape	
Alayne McLean	North West	Appointed - 09/05/2025
Elana Hopkins	Western Cape	
Beverley Jackman	Limpopo	Appointed - 03/02/2026
Kim Husband	Mpumulanga	Resigned - 12/01/2026
Nandor Janse Van Rensburg	Freestate	Resigned - 09/07/2025

Council Members' Report

5. National Council Members

The national council members in office during the year and up to the date of this report are as follows:

NAME	POSITION	CHANGES
Dianne Smith	President	
Sylvia Bruckner	Vice-President	Appointed 06/06/2025
Carol Oberem	Treasurer	
Fiona Muhl	Technical	
Sylvia Bruckner	Judges and Officials	
Wendy Moller	Coaches	
Ingeborg Sanne	International Affairs	Resigned - 06/06/2025 & Co-opted 24/06/2025
Suzanne Horne	Vice-President	Resigned - 06/06/2025
Adriaan van Wyk	Athlete's Representative	Resigned - 06/06/2025

6. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the association or in the policy regarding their use.

7. Litigation statement

The association becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The association is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

8. Independent Auditors

Saunders & Co were the independent auditors for the year under review.

9. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the council on the date of this report. No authority was given to anyone to amend the financial statements after the date of being published.

Independent Auditors' Report

To the Council Members of Dressage South Africa

Opinion

We have audited the annual financial statements of Dressage South Africa set out on pages 8 to 21, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, the statement of changes in reserves and the statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Dressage South Africa as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the nonprofit organisation in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The council members are responsible for the other information. The other information comprises the information included in the document titled "Dressage South Africa Annual Financial Statements for the year ended 31 December 2025", which includes the Council Members' Report, and the statement of Council Members' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on page 22. The 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 Members for the Annual Financial Statements

The council members are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the council members determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the council members are responsible for assessing the nonprofit organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council members either intend to liquidate the nonprofit organisation or to cease operations, or have no realistic alternative but to do so.

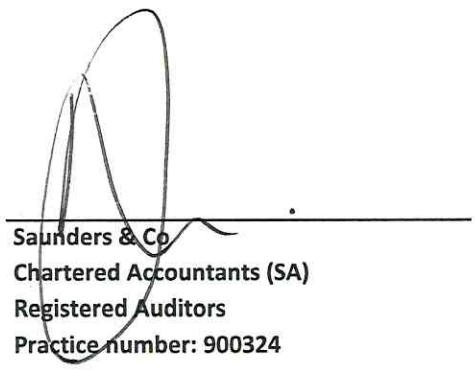
Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, 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 nonprofit organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- Conclude on the appropriateness of the council members' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the nonprofit organisation'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 nonprofit organisation 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 members 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.



Saunders & Co
Chartered Accountants (SA)
Registered Auditors
Practice number: 900324

Johannesburg

Date: 04/05/2026.

Dressage South Africa

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Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	2	31 190	32 407
Current assets			
Trade and other receivables	3	122 635	52 818
Cash and cash equivalents	4	1 785 534	2 253 889
Total current assets		**1 908 169**	**2 306 707**
Total assets		**1 939 359**	**2 339 114**
Reserves and liabilities			
Reserves			
Accumulated deficit		(118 796)	(14 300)
Specific reserves	5	1 689 084	1 897 219
Total reserves		**1 570 288**	**1 882 919**
Liabilities			
Current liabilities			
Trade and other payables	6	369 071	456 195
Total reserves and liabilities		**1 939 359**	**2 339 114**

Dressage South Africa

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Annual Financial Statements for the year ended 31 December 2025

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	7	1 397 720	1 455 585
Other income	8	78 923	206 938
Other expenses		(1 932 512)	(1 914 249)
Deficit from operating activities	11	**(455 869)**	**(251 726)**
Finance income	12	143 239	192 265
Deficit for the year		**(312 630)**	**(59 461)**
Funds transferred from / (to) specific reserves		99 228	422 691
Funds transferred from ringfenced reserves		108 907	(436 429)
Total transfers for the year		**208 135**	**(13 738)**
Deficit for the year		**(104 495)**	**(73 199)**

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Statement of Changes in Reserves

Figures in R	Specific reserves	Accumulated deficit	Total
Balance at 1 January 2024	1 883 481	58 899	1 942 380
Changes in reserves			
Deficit for the year	-	(59 461)	(59 461)
Transfer between reserves	13 738	(13 738)	-
Balance at 31 December 2024	**1 897 219**	**(14 300)**	**1 882 919**
Balance at 1 January 2025	1 897 219	(14 300)	1 882 919
Changes in reserves			
Deficit for the year	-	(312 630)	(312 630)
Transfer between reserves	(208 135)	208 134	(1)
Balance at 31 December 2025	**1 689 084**	**(118 796)**	**1 570 288**

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Statement of Cash Flows

Figures in R	Notes	2025	2024
Net cash flows used in operations	14	**(603 593)**	**(213 939)**
Interest received		143 239	192 265
Net cash flows used in operating activities		**(460 354)**	**(21 674)**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(8 000)	-
Cash flows used in investing activities		**(8 000)**	**-**
Net decrease in cash and cash equivalents		**(468 354)**	**(21 674)**
Cash and cash equivalents at beginning of the year		2 253 889	2 275 563
Cash and cash equivalents at end of the year	**4**	**1 785 535**	**2 253 889**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements of Dressage South Africa have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The annual financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the council members.

The nonprofit organisation adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the nonprofit organisation. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Furniture and fittings	10 years
Office equipment	6 years
Computer equipment	5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

1.2 Financial instruments

Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest

Trade and other receivables are classified as debt instruments, at amortised cost.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand and bank balances.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax.

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

1.4 Specific Reserves

Provincial Reserves

In the 2019 financial year 60% of membership fees and show levies were transferred to the National Reserve and 40% to the Provincial Reserve for each province that can be spent by the various provinces for the advancement of the discipline of dressage. However in 2020, there was a change in the allocation of Provincial funds to financially assist the smaller provinces. A National base cost was calculated and all provinces were given an options of 3 pricing levels for the membership fees. The base cost per member was transferred to the National reserve and therefore the spending of the provinces was dependent on the membership fee level chosen. Due to Covid 19 and the lack of shows and levy income, the council reverted to the 60%/40% split for the 2021 financial year. Included in the province reserves are other income items specifically approved by the Council which the association may collect from time to time on behalf of each province and expenses incurred on behalf of each province. The income is reflected in the statement of comprehensive income and transferred to specific reserves. The related expenditure from each province is recorded directly to each reserve and the surplus / deficit for the year for all provinces is shown as a separate line item on the Statement of Changes in Reserves.

Equestrian Development Scheme (EDS) Levies Reserve

EDS levies are amounts retained for future use. The EDS levies are received from show entries and form part of the FEI Solidarity Program set up to provide the National Sports Federation with the tools to develop equestrian sport in their own country in a sustainable, structured, progressive and professional manner. 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 Reserves.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Judges Training Reserve

This fund was established from the surplus derived from the hosting of the Dressage SA 2016 Stephen Clarke Seminar. The main purpose of purchasing an airline ticket for the equivalent 2017 seminar. Subsequent and related funds received and expenses incurred are recognised directly in reserves.

Riders Fund Reserve

Riders Fund are amounts retained for future use for riders. The funds are received from prize money received by riders at certain status level shows, as well as any income specifically approved by the Council to be designated as such. These funds are utilised in such a fashion as may be determined by the DSA council for the benefit of the discipline and the athletes. Riders Fund income is reflected in the statement of comprehensive income and transferred to specific reserves. The related expense is recorded directly to reserves and the surplus/ deficit for the year is shown as a separate line item on the Statement of Changes in Reserves.

Notes to the Annual Financial Statements

Figures in R	2025	2024

2. Property, plant and equipment

Balances at year end and movements for the year

	Furniture and fittings	Office equipment	Computer equipment	Total
Reconciliation for the year ended 31 December 2025				
Balance at 1 January 2025				
At cost	29 448	40 783	19 675	**89 906**
Accumulated depreciation	(20 621)	(20 530)	(16 348)	**(57 499)**
Carrying amount	**8 827**	**20 253**	**3 327**	**32 407**
Movements for the year ended 31 December 2025				
Additions from acquisitions	8 000	-	-	**8 000**
Depreciation	(2 522)	(4 537)	(2 158)	**(9 217)**
Property, plant and equipment at the end of the year	**14 305**	**15 716**	**1 169**	**31 190**
Closing balance at 31 December 2025				
At cost	37 448	40 783	19 675	**97 906**
Accumulated depreciation	(23 143)	(25 067)	(18 506)	**(66 716)**
Carrying amount	**14 305**	**15 716**	**1 169**	**31 190**
Reconciliation for the year ended 31 December 2024				
Balance at 1 January 2024				
At cost	29 448	40 783	19 675	**89 906**
Accumulated depreciation	(18 432)	(14 448)	(13 879)	**(46 759)**
Carrying amount	**11 016**	**26 335**	**5 796**	**43 147**
Movements for the year ended 31 December 2024				
Depreciation	(2 189)	(6 082)	(2 469)	**(10 740)**
Property, plant and equipment at the end of the year	**8 827**	**20 253**	**3 327**	**32 407**
Closing balance at 31 December 2024				
At cost	29 448	40 783	19 675	**89 906**
Accumulated depreciation	(20 621)	(20 530)	(16 348)	**(57 499)**
Carrying amount	**8 827**	**20 253**	**3 327**	**32 407**

Notes to the Annual Financial Statements

Figures in R	2025	2024

3. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	111 745	41 529
Deposits	10 890	11 289
Total trade and other receivables	**122 635**	**52 818**

4. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash		
Cash on hand	280	3 042
Balances with banks	1 785 254	2 250 847
	1 785 534	**2 253 889**

Notes to the Annual Financial Statements

Figures in R	2025	2024
5. Sepcific Reserves		
Movement in reserves		
Balance at the beginning of the year	1 897 219	1 883 481
Funds transferred (from)/to ringfenced reserves	(108 907)	436 429
Funds transferred (from)/to provincial reserves	(99 228)	(422 691)
	1 689 084	**1 897 219**
Provincial Reserves		
Gauteng Province	(9 876)	(37 716)
Kwa Zulu-Natal Province	(95 368)	(118 395)
Western Cape Province	(20 104)	(55 238)
Eastern Cape Province	(22 424)	(14 485)
Free State Province	(4 713)	(15 856)
Mpumalanga Province	(6 771)	(24 171)
Limpopo Province	(4 827)	(4 341)
Northern Cape Province	(26 486)	(10 827)
North West Province	(9 422)	(18 190)
Ringfenced reserves		
Coaches Training Reserve	(82 149)	(73 540)
FEI Solidarity Grant Reserve	(46 894)	(52 192)
EDS Levies - Reserve	(621 978)	(615 297)
Paraplegic Reserve Fund	(41 000)	(41 000)
Judges Training Fund - Reserve	(216 092)	(385 986)
Rider Fund - Reserve	(4 285)	(4 285)
Trophy levies - Reserve	(966)	-
Travel levies - Reserve	(50 030)	-
General reserves		
General Reserve National	(280 000)	(280 000)
General Reserve Gauteng	(76 000)	(76 000)
General Reserve Kwa Zulu-Natal	(15 000)	(15 000)
General Reserve Limpopo	(2 000)	(2 000)
General Reserve Mpumalanga	(3 500)	(3 500)
General Reserve Northern Cape	(3 600)	(3 600)
General Reserve North West	(1 600)	(1 600)
General Reserve Western Cape	(35 000)	(35 000)
General Reserve Eastern Cape	(6 000)	(6 000)
General Reserve Free State	(3 000)	(3 000)
	(1 689 084)	**(1 897 219)**

Notes to the Annual Financial Statements

Figures in R	2025	2024
6. Trade and other payables		
Trade and other payables comprise:		
Trade payables	95 222	110 736
Accruals	79 286	117 034
Deferred income	190 598	216 717
Value added tax	3 965	11 708
Total trade and other payables	**369 071**	**456 195**
7. Revenue		
Revenue comprises:		
Show levies	481 015	552 252
Membership fees	916 705	903 333
Total revenue	**1 397 720**	**1 455 585**
8. Other income		
Other income comprises:		
Sundry income	12 636	36 840
Ring fenced reserves	15 290	96 111
Trophy and travel levies	50 996	-
Costs recoveries for events	-	6 182
Donations received	1	67 805
Total other income	**78 923**	**206 938**
9. Income / (expenses) on ringfenced reserves		
EDS levies reserve		
Income	47 829	55 111
Expenses	(41 148)	-
	6 681	**55 111**
Paraplegic reserve		
Income		**41 000**
	-	**41 000**
Coaches training		
Income	8 609	-
	8 609	**-**
Total income on ringfenced reserves	**15 290**	**96 111**

Notes to the Annual Financial Statements

Figures in R	2025	2024

10. Cost (under) / over recoveries

FEI Handbooks		
Income	3 063	1 704
Expenses	(11 395)	-
	(8 332)	**1 704**
FEI Solidarity funds		
Income	154 113	44 706
Expenses	(159 412)	(60 892)
	(5 299)	**(16 186)**
FEI World Dressage Challenge		
Income	-	46 012
Expenses	(45 948)	(46 666)
	(45 948)	**(654)**
Event Costs		
Income	12 287	27 539
Expenses	(13 160)	(28 895)
	(873)	**(1 356)**
Provincial awards		
Income	78 173	80 313
Expenses	(106 249)	(101 670)
	(28 075)	**(21 357)**

11. Deficit from operating activities

Deficit from operating activities includes the following separately disclosable items

Other operating expenses		
Property plant and equipment		
- depreciation	9 217	10 740
Leases		
- operating lease minimum lease rentals	150 501	135 824

12. Finance income

Finance income comprises:

Interest received - Bank	143 239	192 265

13. Taxation

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 Income Tax Act.

Notes to the Annual Financial Statements

Figures in R	2025	2024
14. Cash flows from operating activities		
Deficit for the year	**(312 630)**	**(59 461)**
Adjustments for:		
Finance income	(143 239)	(192 265)
Depreciation of property, plant and equipment	9 217	10 740
Bad debts	3	9
Change in operating assets and liabilities:		
Adjustments for (increase) / decrease in trade accounts receivable	(70 219)	19 563
Adjustments for decrease / (increase) in other operating receivables	399	(1 789)
Adjustments for decrease in trade accounts payable	(15 514)	(46 965)
Adjustments for (decrease) / increase in other operating payables	(71 610)	56 229
Net cash flows used in operations	**(603 593)**	**(213 939)**

15. Related parties

Relationship	
Members of key management	Dianne Smith
	Sylvia Bruckner
	Carol Oberem
	Fiona Muhl
	Sylvia Bruckner
	Wendy Moller
	Robyn Ramsay
	Chrismie Venter
	Angie Meredith
	Belinda Spencer
	Carla Jacobs
	Alayne McLean
	Elana Hopkins
	Kim Husband
	Ingeborg Sanne

Compensation paid to key management personnel

No remuneration was paid to the council members or any individuals holding a prescribed office during the year.

Notes to the Annual Financial Statements

Figures in R	2025	2024

Related parties continued...

Related party transactions and balances

	S Horne	Total
Year ended 31 December 2025		
Related party transactions		
IT support expenses paid	93 051	**93 051**
Year ended 31 December 2024		
Related party transactions		
IT support expenses paid	93 547	**93 547**

16. Commitments

Operating leases - as lessee (expense)

Minimum lease payments due		
-within one year	143 000	132 463
-thereafter	73 460	129 720
	216 460	**262 183**

Dressage South Africa

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Annual Financial Statements for the year ended 31 December 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue	7	1 397 720	1 455 585
Other income	8	78 923	206 938
Other expenses			
Accounting fees		(6 295)	(22 299)
Advertising		(2 519)	(18 320)
Auditors remuneration - Fees		(55 500)	(74 000)
Bad debts		(3)	(9)
Bank charges		(37 055)	(38 492)
Big show expenses		(108 509)	(144 631)
Computer expenses		(141 519)	(133 864)
Costs under recovered		(88 527)	(39 552)
Depreciation - property, plant and equipment		(9 217)	(10 740)
Development expenses		4 500	(60 010)
DSA challenge expenses		(91 377)	(131 441)
Employee costs - salaries		(820 434)	(764 516)
Insurance		(15 543)	(16 037)
Lease rentals on operating lease		(150 501)	(135 824)
Legal expenses		(2 000)	-
Medication control		(2 575)	-
National awards expenses		-	(1 630)
Printing and stationery		(12 473)	(4 295)
Promotions		-	(3 715)
Repairs and maintenance		(10 249)	(1 933)
Seminar expenses		-	(6 670)
Staff welfare		(2 087)	(4 202)
Subscriptions		-	(5 851)
Team expenses		(80 731)	(78 952)
Telecommunication		(9 902)	(9 762)
Training		(212 520)	(151 693)
Trophies and engraving		(77 476)	(55 811)
		(1 932 512)	**(1 914 249)**
Deficit from operating activities	11	**(455 869)**	**(251 726)**
Finance income	12	143 239	192 265
Transfer from / (to) reserves		208 135	(13 738)
Deficit for the year		**(104 495)**	**(73 199)**

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