

**South Africa National Equestrian Centre (Pty) Ltd
(Registration number 1972/005124/07)
Annual Financial Statements
for the year ended 31 July 2022**

These annual financial statements were prepared by:
West End Corporate Services (Pty) Ltd

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of
South Africa.
Issued 30 June 2023

South Africa National Equestrian Centre (Pty) Ltd

(Registration number: 1972/005124/07)

Annual Financial Statements for the year ended 31 July 2022

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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 Companies Act of South Africa.

Preparer

West End Corporate Services (Pty) Ltd

South Africa National Equestrian Centre (Pty) Ltd

(Registration number: 1972/005124/07)

Annual Financial Statements for the year ended 31 July 2022

Directors' Responsibilities and Approval

The directors 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. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year 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 directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 directors have reviewed the company's cash flow forecast for the year to 31 July 2023 and, in the light of this review and the current financial position, they are satisfied that the company 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 5 to 6.

The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the board of directors on 30 June 2023 and were signed on its behalf by:

Director

Director

Friday, 30 June 2023

Director

South Africa National Equestrian Centre (Pty) Ltd

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of South Africa National Equestrian Centre (Pty) Ltd for the year ended 31 July 2022.

1. Incorporation

The company was incorporated on 19 May 1972 and obtained its certificate to commence business on the same day.

2. Nature of business

South Africa National Equestrian Centre (Pty) Ltd was incorporated in South Africa with interests in the rental property industry. The company operates in South Africa.

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

3. 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 Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

4. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

5. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

Given the current state of the global economic environment, the board of directors believe that it would be more appropriate for the company to conserve cash and maintain adequate debt headroom to ensure that the company is best placed to withstand any prolonged adverse economic conditions. Therefore the board of directors have resolved not to declare a dividend for the financial year ended 31 July 2022.

6. Directors

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

Directors

A.M.K. Esslinger
G.R.J. Walker
G.A. Mowatt
G. Reid
J.S. Curtin
S.L. Atkinson

There have been no changes to the directorate for the period under review.

7. Events after the reporting period

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

8. 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.

South Africa National Equestrian Centre (Pty) Ltd

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Directors' Report

. Going concern (continued)

The directors believe that the company 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 directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors 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 company.

9. Auditors

Thort Chartered Accountants Inc continued in office as auditors for the company for 2022.

Independent Auditors' Report

To the Shareholders of South Africa National Equestrian Centre (Pty) Ltd

Opinion

We have audited the annual financial statements of South Africa National Equestrian Centre (Pty) Ltd (the company) set out on pages 7 to 16, which comprise the statement of financial position as at 31 July 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the 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 South Africa National Equestrian Centre (Pty) Ltd as at 31 July 2022, and its financial performance and 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 Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the Annual Financial Statements section of our report. We are independent of the company 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 annual 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 directors are responsible for the other information. The other information comprises the information included in the document titled "we annual financial statements for the year ended 31 July 2022", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 17. 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 Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report

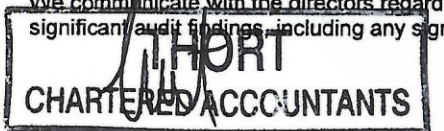
Auditors' responsibilities for the audit of the Annual Financial Statements

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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 directors 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.



Thort Chartered Accountants Inc
Ian Hewett
Partner
Chartered Accountants (SA)

30 June 2023
Fourways

South Africa National Equestrian Centre (Pty) Ltd

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Annual Financial Statements for the year ended 31 July 2022

Statement of Financial Position as at 31 July 2022

Figures in Rand	Notes	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	8,146,845	7,708,700
Deferred expenses	4	561,668	226,386
		8,708,513	7,935,086
Current Assets			
Trade and other receivables	5	258,861	216,497
Current tax receivable		-	9,453
Cash and cash equivalents	6	12,893,289	14,722,481
		13,152,150	14,948,431
Total Assets		21,860,663	22,883,517
Equity and Liabilities			
Equity			
Share capital	7	22,357,938	22,357,938
Accumulated loss		(704,048)	(32,259)
		21,653,890	22,325,679
Liabilities			
Non-Current Liabilities			
Loans from shareholders	3	7,561	76,458
Current Liabilities			
Trade and other payables	8	199,212	481,380
Total Liabilities		206,773	557,838
Total Equity and Liabilities		21,860,663	22,883,517

South Africa National Equestrian Centre (Pty) Ltd

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue		1,883,704	1,535,136
Other income		308,265	209,580
Operating expenses	9	(3,371,003)	(2,303,391)
Operating loss		(1,179,034)	(558,675)
Investment revenue		508,318	501,004
Finance costs	1.6	(1,073)	(5,514)
Loss for the year		(671,789)	(63,185)
Other comprehensive income		-	-
Total comprehensive loss for the year		(671,789)	(63,185)

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Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated loss	Total equity
Balance at 01 August 2020	22,357,938	30,926	22,388,864
Loss for the year	-	(63,185)	(63,185)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(63,185)	(63,185)
Balance at 01 August 2021	22,357,938	(32,259)	22,325,679
Loss for the year	-	(671,789)	(671,789)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(671,789)	(671,789)
Balance at 31 July 2022	22,357,938	(704,048)	21,653,890
Note(s)	7		

South Africa National Equestrian Centre (Pty) Ltd

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Statement of Cash Flows

Figures in Rand	Notes	2022	2021
Cash flows from operating activities			
Cash used in operations	12	(1,786,994)	(305,893)
Interest income		508,318	501,004
Finance costs		(1,073)	(5,514)
Tax received/(paid)		9,453	53
Net cash from operating activities		(1,270,296)	189,650
Cash flows from Investing activities			
Purchase of property, plant and equipment	2	(489,999)	(408,964)
Cash flows from financing activities			
Repayment of shareholders loan		(68,897)	62,609
Net cash from financing activities		(68,897)	62,609
Total cash movement for the year		(1,829,192)	(156,705)
Cash at the beginning of the year		14,722,481	14,879,186
Total cash at end of the year	6	12,893,289	14,722,481

South Africa National Equestrian Centre (Pty) Ltd

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Annual Financial Statements for the year ended 31 July 2022

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	8 Years
Furniture and fixtures	Straight line	6 Years
Office equipment	Straight line	5 Years
Audio Visual Equipment	Straight line	10 Years
Other assets	Straight line	5 Years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 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.

South Africa National Equestrian Centre (Pty) Ltd

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Annual Financial Statements for the year ended 31 July 2022

Accounting Policies

1.2 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They 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.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.4 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.5 Revenue

Revenue is recognised to the extent that the company 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 company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

1.6 Borrowing costs

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

South Africa National Equestrian Centre (Pty) Ltd

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Annual Financial Statements for the year ended 31 July 2022

Notes to the Annual Financial Statements

Figures in Rand

2022

2. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Buildings	7,678,928	-	7,678,928	7,470,472	-	7,470,472
Plant and machinery	305,296	(4,818)	300,478	23,753	(1,849)	21,904
Furniture and fixtures	169,623	(74,286)	95,337	169,623	(46,162)	123,461
Office equipment	41,705	(40,111)	1,594	41,705	(31,770)	9,935
Other assets	10,350	(3,105)	7,245	10,350	(1,035)	9,315
Audio Visual Equipment	103,496	(40,233)	63,263	103,496	(29,883)	73,613
Total	8,309,398	(162,553)	8,146,845	7,819,399	(110,699)	7,708,700

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Buildings	7,470,472	208,456	-	7,678,928
Plant and machinery	21,904	281,543	(2,969)	300,478
Furniture and fixtures	123,461	-	(28,124)	95,337
Office equipment	9,935	-	(8,341)	1,594
Other assets	9,315	-	(2,070)	7,245
Audio Visual Equipment	73,613	-	(10,350)	63,263
	7,708,700	489,999	(51,854)	8,146,845

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Buildings	7,105,327	365,145	-	7,470,472
Plant and machinery	-	23,753	(1,849)	21,904
Furniture and fixtures	141,734	9,716	(27,989)	123,461
Office equipment	18,276	-	(8,341)	9,935
Other assets	-	10,350	(1,035)	9,315
Audio Visual Equipment	83,963	-	(10,350)	73,613
	7,349,300	408,964	(49,564)	7,708,700

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Notes to the Annual Financial Statements

Figures in Rand	2022	2021
2. Property, plant and equipment (continued)		
Details of properties		
Portion 114 of the farm Witpoort No. 406, Registration Division J.R, District of pretoria.		
- Purchase price: 120 April 2001	130,410	130,410
- Additions since purchase or valuation	1,700,541	1,700,541
- Additions at cost-2004	213,545	213,545
- Additions at cost-2005	281,488	281,488
- Additions at cost-2006	356,124	356,124
- Additions at cost-2007	36,000	36,000
- Additions at cost-2008	157,818	157,818
- Additions at cost-2010	459,327	459,327
- Additions at cost-2011	758,241	758,241
- Additions at cost-2012	62,465	62,465
- Additions at cost-2013	54,725	54,725
- Additions at cost-2018	2,777,966	2,777,966
- Additions at cost-2019	116,877	116,877
- Additions at cost-2021	365,145	365,145
- Additions at cost-2022	208,456	-
	7,678,928	7,470,472
3. Loans to (from) shareholders		
Kyalami Park Club	(7,561)	(76,458)
The loan is unsecured, bears interest at variable rates and has no fixed terms of repayment.		
4. Deferred expenses		
The deferred expenses have been incurred on the leasehold property and will be written off over a 4 year period.	561,668	226,386
Net deferred expenses		
Non-current assets	561,668	226,386
5. Trade and other receivables		
Trade receivables	189,404	169,955
Deposits	13,663	13,663
VAT	55,794	32,879
	258,861	216,497
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	3,280	2,317
Bank balances	12,890,009	14,720,164
	12,893,289	14,722,481

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Notes to the Annual Financial Statements

Figures in Rand	2022	2021
7. Share capital		
Authorised		
2800 Ordinary Class A no par value shares	-	-
7200 Ordinary Class B no par value shares	-	-
	<u>-</u>	<u>-</u>
- unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.		
Issued		
10 000 Ordinary shares of no par value	22,357,938	22,357,938
	<u>22,357,938</u>	<u>22,357,938</u>
8. Trade and other payables		
Trade payables	51,501	397,809
Deposits received	108,720	23,350
Other payables	38,991	60,221
	<u>199,212</u>	<u>481,380</u>
9. Operating expenses		
Operating expenses include the following expenses:		
Depreciation and amortisation	51,854	49,564
Employee costs	1,187,146	750,229
	<u>1,187,146</u>	<u>750,229</u>
10. Auditor's remuneration		
Fees	30,240	39,840
	<u>30,240</u>	<u>39,840</u>
11. Employee cost		
Employee costs		
Basic	1,176,566	750,229
UIF	10,580	-
	<u>1,187,146</u>	<u>750,229</u>
12. Cash used in operations		
Loss before taxation	(671,789)	(63,185)
Adjustments for:		
Depreciation	51,854	49,564
Interest received	(508,318)	(501,004)
Finance costs	1,073	5,514
Changes in working capital:		
Trade and other receivables	(42,364)	128,044
Prepayments	(335,282)	(226,386)
Trade and other payables	(282,168)	301,560
	<u>(1,786,994)</u>	<u>(305,893)</u>

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Notes to the Annual Financial Statements

Figures in Rand	2022	2021
13. Related parties		
Related party balances and transactions with entities over which the company has control, joint control or significant influence		
Related party balances		
Loan accounts - Owing (to) by related parties		
Kyalami Park Club	7,551	76,458
Related party transactions		
Consulting fees paid to related parties		
Graham Reid	496,349	431,520

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Annual Financial Statements for the year ended 31 July 2022

Detailed Income Statement

Figures in Rand	Notes	2022	2021
Revenue			
Rental Income		1,883,704	1,535,136
Other income			
Sundry income		307,091	208,893
Discount received		1,174	687
		308,265	209,580
Operating expenses			
Accounting fees		675	-
Advertising		83,600	1,195
Auditors remuneration	10	30,240	39,840
Bank charges		7,490	6,502
Cleaning		25,441	8,699
Computer expenses		3,266	34,983
Consulting and professional fees		496,349	431,520
Depreciation, amortisation and impairments		51,854	49,564
Employee costs		1,187,146	750,229
Entertainment		5,394	975
Insurance		88,497	111,764
Motor vehicle expenses		96,106	23,877
Municipal expenses		145,107	211,691
Printing and stationery		2,160	2,712
Repairs and maintenance		852,869	474,358
Security		239,153	122,261
Staff Uniform		11,033	3,000
Staff welfare		35,075	30,071
Subscriptions		9,148	-
Telephone and fax		400	150
		3,371,003	2,303,391
Operating loss		(1,179,034)	(558,675)
Investment income		508,318	501,004
Finance costs	1.6	(1,073)	(5,514)
		507,245	495,490
Loss for the year		(671,789)	(63,185)