Mighty Blues Equestrian Club (Voluntary Ass)
Financial Statements
for the year ending 31 December 2025

Mighty Blues Equestrian Club (VA)
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Executive Committee Members' Responsibilities and Approval

The executive committee members are required by the constitution, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report.

The financial statements are a fair representation of the state of affairs of the association and the results of its operations and cash flows for the period then ended. An external review is engaged to express an independent opinion on the financial statements.

The executive committee members acknowledge their ultimate responsibility for the system of internal financial control and place considerable importance on maintaining a strong control environment.

To enable the executive committee members to meet these responsibilities, the executive committee members set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner.

The standards include effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk.

These controls are monitored throughout the association, and all executive members 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 executive committee 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 financial statements.

However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The executive committee members have reviewed the association's cash flow requirements for the financial year 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 financial statements set out on **pages 6 to 9**, which have been prepared on the going concern basis, were approved by the executive committee members on 7 July **2026** and were signed on its behalf by:

Audit Committee Members

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General Information

Country o Operation	South Africa
Reporting Currency	South African Rand
Nature of Business	Recreational horse riding sporting activities
Registered Office	Plot 19 Kameeldrift East Kameeldrift Avenue Kameeldrift East Pretoria 0035
Business Address	As above
Postal Address	P O Box 14794 Sinoville Pretoria 0129
Bankers	CAPITEC BANK

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Executive committee members' report

The executive committee members of Mighty Blues Equestrian Club, present their Report together with the financial statements of the organisation for the year ended **31 December 2025**.

1. **Incorporation**
   The organisation was incorporated on 26 January 2016 and obtained its certificate to commence business on the same day. The NPC was deregistered 21-11-2021 and a Voluntary Association was formed in September 2022.
2. **Main business activities**
   The organisation is engaged in the provision of access too multi disciplined (competitive as well as recreational) horse riding activities.
3. **Going concern**
   The 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 operations. The ability of the organisation to continue as a going concern is dependent on a number of factors. The most significant of these is that the members continue to support the organization.
4. **Review of operations and financial**
   Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements In terms of the Constitution of the Association, the executive committee members may exercise all the powers of the Association to raise funding, as they consider appropriate.
5. **Committee Members**
   The committee members in the office at the date of this report are as follows:
   Chairperson: Mr P Müller
   Vice Chairperson: Mrs H Pope
   Secretary: Mrs R Ackermann
   Treasurer: Mrs E Müller
6. **Events arising since the end of the previous reporting period**
   The club was converted into an Association, and the financial year end have been changed to fit the membership period i.e. Calendar Year, January to December

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	31-12-2025	31-12-2024
Income		
Interest Received	503	743
Membership Discount	-170	-187
Sale-Current Membership	3 920	4 183
Total income		

	31-12-2025	31-12-2024
Less Expenses		
Bank Charges	94	96
Entertainment	262	254
Internet, Software & Electronic Communication		
Didigtal Inspiration		1 056
Wix Domain		1 031
Wix Hosting	2 210	2 205
Subscription & Dues	460	430
Total Expenses	**3 026**	**5 072**

Net profit (loss)	1 227	-334

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	31-12-2025	31-12-2024
Reserve Funds		
Balance at beginning of period	5 757	4 489
2nd Reserve Fund Contribution 2023		
3rd Reserve Fund contribution 2024		1 268
Balance at end of period	**5 757**	**5 757**
Retained Earnings		
Balance at beginning of period	14 934	16 536
Profit (loss) for the period	1 227	-334
2nd Reserve Fund Contribution 2023		
3rd Reserve Fund contribution 2024		-1 268
Balance at end of period	**16 161**	**14 934**
Total Equity	**21 918**	**20 691**

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	31-12-2025	31-12-2024
Operation Activities		
Net Profit (Loss)	1 227	-334
Changes in working capital		
Accounts Receivable	-21	558
Suspense		
Cash flows from operating activities	**1 206**	**224**
Net Increase/decrease in cash held	**1 206**	**224**
Cash at the beginning of the period	20 750	20 525
Cash at the end of the period	**21 956**	**20 749**

Mighty Blues Equestrian Club (VA) Financial Statements for the year ended 31 December 2025

Notes to the financial statements for the year ended 31 December 2025 (continues)

1. **Presentation of Financial Statements**

   The financial statements have been prepared in accordance with the accounting policies adopted by club. The financial statements have been prepared on the historical cost convention. They are presented in South African Rands. The historical costs convention does not take into account changing money values (except where otherwise stated) or current valuations of non-current assets and incorporate the principal accounting policies set out below. The gain or loss are reflected in the statement of changes in net assets. These accounting policies are consistent with the previous period.

1.1 Use of available information and the application of judgement is inherent in the formation of estimates.

1.2 Property, plant, and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Association ; and
- the cost of the item can be measured reliably.

Costs include 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. Property, plant, and equipment is carried at cost less accumulated depreciation and any impairment losses.

1.3 Depreciation

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant, and equipment, which is as follows:

Item Average useful life

Furniture and fixtures 3 years

Computer equipment 3 years

Computer software 2 years

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.4 Revenue

Revenue is recognised to the extent that the club has rendered services under an agreement, the amount of revenue can be measured reliably, and it is a certainty that the economic benefits associated with the transaction will flow to the club. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts. Interest is recognised, as income.

1.5 Borrowing Costs

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

1.6 Investments and reserves

The executive committee members, from time to time, provides for future expenditure by reallocating unrestricted income to a reserve to be held and utilised for future expenditure. These cash backed reserves in the statement of financial position are shown in Equity.

1.7 Deferred Income

Deferred income represents unspent funds at balance sheet date

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Notes to the financial statements for the year ended 31 December 2025 (continues)

2. **Revenue**

	31-12-2025	31-12-2024
Membership Fees	3 920	4 183
Interest	502	743
	4 422	4 926

3. **Surplus /deficit before tax**

The following items have been recognised as income /expenses

	31-12-2025	31-12-2024
Discount allowed	(170)	(187)

4. **Income tax expense**

No provision has been made for tax as the organisation income level is not taxable.

5. **Trade and other receivables**

	31-12-2025	31-12-2024
Other Income M21372 Micaela Smit	(39)	(60)

6. **Cash and cash equivalents**

	31-12-2025	31-12-2024
Cash and cash equivalents	21 955	20 750

7. **Contingent liabilities**

The executive committee members are not aware of any matter or circumstances arising from any legal dispute with any of the customers or suppliers or any third party that might have a material impact on the financial statements.

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	31-12-2025	**31-12-2024**
Membership Fees	3 920	4 183
Interest Received	502	743
Discount allowed	(170)	(187)
Gross surplus	4 252	4 739
Operating expenses	(3 026)	(5 072)
Bank charges	(94)	(96)
Entertainment	(262)	(254)
Subscriptions	(460)	(430)
Internet Software % Electronic Communication	(2 210)	(4 292)
Surplus/deficit for the year	**1 227**	**(334)**