



**VITAFIN**  
Accounting Services

**STELLENBOSCH DISTRICT RIDING CLUB**  
(Registration number 127-132 NPO)

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**STELLENBOSCH DISTRICT RIDING CLUB**  
**(Registration number: 127-132 NPO)**  
**Financial Statements for the year ended 31 December 2022**

**GENERAL INFORMATION**

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<b>Country of incorporation and domicile</b>	South Africa	
<b>Nature of business and principal activities</b>	Non profit organisation promoting horse riding activities	
<b>Committee</b>	S Arnot T Oudewortel M Lustgarten D Arnold K Muller J Jacobs S Swart	Chairman Vice chairman Finances Secretary Member Member Member
<b>Registered office</b>	Off R44 Stellenbosch 7600	
<b>Business address</b>	Off R44 Stellenbosch 7600	
<b>Postal address</b>	PO Box 1157 Somerset West 7129	
<b>Reviewers</b>	Vitafin Accounting Services (Pty) Ltd Professional Accountants (SA)	
<b>Company registration number</b>	127-132 NPO	
<b>Tax reference number</b>	90991428240	
<b>Level of assurance</b>	These financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.	
<b>Preparer</b>	The financial statements were independently compiled by: DA America Accountant	
<b>Issued</b>	30 April 2024	

**STELLENBOSCH DISTRICT RIDING CLUB**  
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The reports and statements set out below comprise the financial statements presented to the members:

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**STELLENBOSCH DISTRICT RIDING CLUB**  
**(Registration number: 127-132 NPO)**  
**Financial Statements for the year ended 31 December 2022**  
**COMMITTEE'S RESPONSIBILITIES AND APPROVAL**

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

The committee 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 committee have reviewed the club's cash flow forecast for the year to 31 December 2023 and, in the light of this review and the current financial position, they are satisfied that the club has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the club's financial statements. The financial statements have been examined by the club's independent reviewer and their report is presented on page 4 - 3.

The financial statements set out on pages 5 to 14, which have been prepared on the going concern basis, were approved by the committee on 30 April 2024 and were signed on its behalf by:

**Approval of financial statements**



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**Committee member**  
**Somerset West**

**Tuesday, 30 April 2024**



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**Committee member**

## **INDEPENDENT REVIEWER'S REPORT**

### **To the Shareholder of Stellenbosch District Riding Club**

We have reviewed the financial statements of Stellenbosch District Riding Club, set out on pages 5 to 14, which comprise the statement of financial position as at 31 December 2022 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### **Committees' Responsibility for the Financial Statements**

The committee are responsible for the preparation and fair presentation of these 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 committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Independent Reviewer's Responsibility**

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of Stellenbosch District Riding Club as at 31 December 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.

### **Other Reports Required by the Companies Act of South Africa**

The financial statements include the Directors' Report as required by the Companies Act of South Africa. The directors are responsible for the Directors' Report. Our conclusion on the financial statements does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our independent review of the financial statements, we have read the Directors' Report and, in doing so, considered whether the Directors' Report is materially inconsistent with the financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we will report that fact. We have nothing to report in this regard.

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**Vitafin Accounting Services (Pty) Ltd**  
**Professional Accountants (SA)**

**30 April 2024**  
**Somerset West**

**STELLENBOSCH DISTRICT RIDING CLUB**  
(Registration number: 127-132 NPO)  
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**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

Figures in Rand	Note(s)	2022	2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	409 464	328 596
<b>Current Assets</b>			
Cash and cash equivalents	3	40 742	56 521
<b>Total Assets</b>		<b>450 206</b>	<b>385 117</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Retained income		349 391	385 117
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Other financial liabilities	4	100 815	-
<b>Total Equity and Liabilities</b>		<b>450 206</b>	<b>385 117</b>

**STELLENBOSCH DISTRICT RIDING CLUB**  
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 Financial Statements for the year ended 31 December 2022

**STATEMENT OF COMPREHENSIVE INCOME**

Figures in Rand	Note(s)	2022	2021
Revenue		2 363 135	1 913 065
Other income		18 000	1 866
Operating expenses	5	(2 417 950)	(1 895 562)
<b>Operating (loss) profit</b>		<b>(36 815)</b>	<b>19 369</b>
Investment revenue	8	1 089	788
<b>(Loss) profit for the year</b>		<b>(35 726)</b>	<b>20 157</b>

**STELLENBOSCH DISTRICT RIDING CLUB**  
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**STATEMENT OF CHANGES IN EQUITY**

Figures in Rand	Retained income	Total equity
<b>Balance at 01 January 2021</b>	<b>364 960</b>	<b>364 960</b>
<b>Profit for the year</b>	<b>20 157</b>	<b>20 157</b>
<b>Balance at 01 January 2022</b>	<b>385 117</b>	<b>385 117</b>
<b>Loss for the year</b>	<b>(35 726)</b>	<b>(35 726)</b>
<b>Balance at 31 December 2022</b>	<b>349 391</b>	<b>349 391</b>



**STELLENBOSCH DISTRICT RIDING CLUB**  
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**STATEMENT OF CASH FLOWS**

Figures in Rand	Note(s)	2022	2021
<b>Cash flows from operating activities</b>			
Cash receipts from customers		2 366 135	1 916 478
Cash paid to suppliers and employees		<u>(2 328 730)</u>	<u>(1 871 776)</u>
Cash generated from operations	10	37 405	44 702
Interest income		1 089	788
<b>Net cash from operating activities</b>		<b><u>38 494</u></b>	<b><u>45 490</u></b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(170 088)	(57 290)
Proceeds from sale of property, plant and equipment	2	<u>15 000</u>	<u>-</u>
<b>Net cash from investing activities</b>		<b><u>(155 088)</u></b>	<b><u>(57 290)</u></b>
<b>Cash flows from financing activities</b>			
Movements in other financial liabilities		<u>100 815</u>	<u>-</u>
<b>Total cash movement for the year</b>		<b>(15 779)</b>	<b>(11 800)</b>
Cash and cash equivalents at the beginning of the year		<u>56 521</u>	<u>69 513</u>
<b>Total cash at end of the year</b>	3	<b><u>40 742</u></b>	<b><u>57 713</u></b>

**STELLENBOSCH DISTRICT RIDING CLUB**  
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**Financial Statements for the year ended 31 December 2022**

**ACCOUNTING POLICIES**

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**1. Basis of preparation and summary of significant accounting policies**

The 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 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**

**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.

**1.2 Property, plant and equipment**

Property, plant and equipment are tangible assets which the club 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 club.

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

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<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Buildings	Straight line	10 years
Equipment and vehicles	Straight line	5 years
Fencing	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.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

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.

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**ACCOUNTING POLICIES**

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### **1.3 Financial instruments**

#### **Initial measurement**

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

#### **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.

#### **Financial instruments at fair value**

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

### **1.4 Tax**

#### **Tax expenses**

The club is exempt from taxation in terms of Section 10(1)(cE) of the income Tax Act of South Africa.

### **1.5 Impairment of assets**

The club assesses at each reporting date whether there is any indication that assets may be impaired.

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

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

### **1.6 Employee benefits**

#### **Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

### **1.7 Revenue**

Revenue comprises income from horse riding activities, competition and fundraising and related activities and is recognised to the extent that the club 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 club.

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

**STELLENBOSCH DISTRICT RIDING CLUB**  
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**ACCOUNTING POLICIES**

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**1.8 Borrowing costs**

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

**STELLENBOSCH DISTRICT RIDING CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand 2022 2021

**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 and arenas	2 365 719	(2 146 153)	219 566	2 365 719	(2 097 388)	268 331
Equipment	618 353	(523 951)	94 402	523 353	(499 183)	24 170
Fencing	63 920	(63 920)	-	63 920	(63 920)	-
Jumping equipment	37 290	(8 653)	28 637	37 290	(1 195)	36 095
Motor vehicles	75 088	(8 229)	66 859	35 000	(35 000)	-
<b>Total</b>	<b>3 160 370</b>	<b>(2 750 906)</b>	<b>409 464</b>	<b>3 025 282</b>	<b>(2 696 686)</b>	<b>328 596</b>

**Reconciliation of property, plant and equipment - 2022**

	Opening balance	Additions	Depreciation	Closing balance
Buildings and arenas	268 331	-	(48 765)	219 566
Equipment and vehicles	24 170	95 000	(24 768)	94 402
Motor vehicles	-	75 088	(8 229)	66 859
Jumping equipment	36 095	-	(7 458)	28 637
	<b>328 596</b>	<b>170 088</b>	<b>(89 220)</b>	<b>409 464</b>

**Reconciliation of property, plant and equipment - 2021**

	Opening balance	Additions	Depreciation	Closing balance
Buildings and arenas	317 395	-	(49 064)	268 331
Equipment	11 209	20 000	(7 039)	24 170
Jumping equipment	-	37 290	(1 195)	36 095
	<b>328 604</b>	<b>57 290</b>	<b>(57 298)</b>	<b>328 596</b>

**Details of properties**

The club buildings are erected on land and leased long term from the Stellenbosch Municipality.

**3. Cash and cash equivalents**

Cash and cash equivalents consist of:

Bank balances	40 742	56 521
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**4. Other financial liabilities**

**At amortised cost**

D Arnold	100 815	-
The loan is unsecured, bears interest from time to time as decided upon by the directors and there are no fixed terms of repayment.	100 815	-

**Non-current liabilities**

At amortised cost	100 815	-
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**STELLENBOSCH DISTRICT RIDING CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand	2022	2021
<b>5. Operating expenses</b>		
Operating expenses include the following expenses:		
<b>Operating lease charges</b>		
Equipment		
• Contractual amounts	10 200	-
Depreciation and amortisation	89 220	57 298
Employee costs	375 590	297 645
<b>6. Employee cost</b>		
<b>Employee costs</b>		
Basic	375 590	297 645
<b>7. Depreciation, amortisation and impairments</b>		
The following items are included within depreciation, amortisation and impairments:		
<b>Depreciation</b>		
Property, plant and equipment	89 220	57 298
<b>8. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	1 089	788
<b>9. Taxation</b>		
The club is exempt from taxation in terms of Section 10(1)(cE) of the income Tax Act of South Africa.		
<b>10. Cash generated from operations</b>		
Net (loss) profit before taxation	(35 726)	21 209
<b>Adjustments for:</b>		
Depreciation, amortisation, impairments and reversals of impairments	89 220	57 298
Profit on sale of assets and liabilities	(15 000)	-
Investment income	(1 089)	(648)
<b>Changes in working capital:</b>		
(Increase) decrease in trade and other receivables	-	355
Increase (decrease) in trade and other payables	-	(33 512)
	<b>37 405</b>	<b>44 702</b>
<b>11. Dressage expenses</b>		
Officials	157 986	110 171
Prize money	60 170	40 080
Rosettes	-	7 057
	<b>218 156</b>	<b>157 308</b>
<b>12. Equitation expenses</b>		
Officials	7 300	1 140
Prize money	1 300	1 960
	<b>8 600</b>	<b>3 100</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand	2022	2021
<b>13. Eventing expenses</b>		
Course builders	53 131	16 101
Officials	21 325	31 872
Prize money	7 500	34 349
	<b>81 956</b>	<b>82 322</b>
<b>14. Showing expenses</b>		
Officials	38 442	24 905
Prize money	4 720	12 490
Rosettes	25 825	10 547
Showing - other expenses	-	1 889
	<b>68 987</b>	<b>49 831</b>
<b>15. Show jumping expenses</b>		
Course builders	17 709	26 509
Officials	66 500	55 739
Prize money	110 010	90 160
Rosettes	1 875	6 581
	<b>196 094</b>	<b>178 989</b>
<b>16. YHS expenses</b>		
Officials	19 975	-
Prize money	5 700	-
	<b>25 675</b>	<b>-</b>

**STELLENBOSCH DISTRICT RIDING CLUB**  
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**DETAILED INCOME STATEMENT**

Figures in Rand	Note(s)	2022	2021
<b>Revenue</b>			
Clinics for horse riders		-	1 130
Clubhouse and stall hire		28 485	26 145
Competition entries - graded		807 632	687 881
Dressage income		407 554	303 783
Equitation income		42 380	9 370
Eventing income		198 973	254 930
Fundraising		363 540	162 245
Ground levy		133 491	113 756
Lotto funds		-	65 000
Membership income		188 535	173 441
Pony club income		27 363	24 099
Showing income		129 502	91 285
YHS income		35 680	-
		<b>2 363 135</b>	<b>1 913 065</b>
<b>Other income</b>			
Carriage driving		3 000	1 000
Gains on disposal of assets		15 000	-
Rental income		-	866
		<b>18 000</b>	<b>1 866</b>
<b>Expenses (Refer to page 16)</b>		<b>(2 417 950)</b>	<b>(1 895 562)</b>
<b>Operating (loss) profit</b>		<b>(36 815)</b>	<b>19 369</b>
Investment income	8	1 089	788
<b>(Loss) profit for the year</b>		<b>(35 726)</b>	<b>20 157</b>



**STELLENBOSCH DISTRICT RIDING CLUB**  
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**DETAILED INCOME STATEMENT**

Figures in Rand	Note(s)	2022	2021
<b>Operating expenses</b>			
Accounting fees		-	(8 863)
Advertising		(6 150)	-
Bank charges		(10 968)	(11 261)
Casual wages		(228 688)	(256 192)
Catering		(90 414)	(86 461)
Cleaning		(21 880)	(23 390)
Clinics		-	(5 500)
Consulting and professional fees		-	(1 990)
Depreciation		(89 220)	(57 298)
Dressage expenses	11	(218 156)	(157 308)
Employee costs		(375 590)	(297 645)
Equitation expenses	12	(8 600)	(3 100)
Eventing expenses	13	(81 956)	(82 322)
General expenses		(14 292)	(14 050)
Hire		(70 858)	(21 566)
Judges and official fees		(46 423)	(24 559)
Lease rentals on operating lease		(10 200)	-
Levies		(217 352)	(160 113)
Medical attendance		(70 283)	(46 284)
Motor vehicle expenses		(11 270)	-
Municipal expenses		(142 120)	(108 451)
Open day fees		-	(595)
Permits		(16 427)	(895)
Printing and stationery		(10 196)	(6 205)
Prize money - other		-	(17 750)
Repairs and maintenance		(231 240)	(181 975)
Rosettes		(55 267)	(9 580)
Security		(86 743)	(70 206)
Showing expenses	14	(68 987)	(49 831)
Show jumping expenses	15	(196 094)	(178 988)
Small tools		(698)	(7 400)
Staff welfare		-	(4 239)
Subscriptions		(450)	(865)
Telephone and fax		-	(180)
Travel - local		(11 750)	(500)
YHS expenses		(25 678)	-
		<b><u>(2 417 950)</u></b>	<b><u>(1 895 562)</u></b>