



SOUTH AFRICAN EQUESTRIAN FEDERATION

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SAEF 2016 Financials

14 December 2017

Subsequent to the last report regarding the signing off of the 2016 Financials and the undertaking made to analyze the underlying details behind several large amounts, we have checked the make-up of the amounts and are pleased to report that they can be attributed to the following:

Recoveries: 1 763 836-00

This amount relates to moneys recovered from various entities including Individuals, Show holding bodies, Calender fees, etc related to FEI charges. These transactions include payments to the FEI for the relevant items, courier costs, sample testing costs, etc. An allowance is built into recovery of these amounts to cover Forex volatility which may be incurred depending on the timing of payments going out and recoveries being made. The SAEF in this relationship acts as the representative body of the FEI in South Africa and the amounts tally thus making the item specified correct.

Print/Stationary: 328 114-00

Regarding the costs related to the FEI recoveries, there was an allocation of part of this to the Printing and Stationary account which resulted in a distorted figure, the bulk of which pertains to FEI costs. This would then put the Recoveries vs Costs in the right relationship and satisfies the query accordingly.

Bad Debts Written off: 823 257-00

This amount (awaiting final confirmation) combines the overall effect of moneys that were owed by and to certain of the DA's during the period when confusion abounded regarding which entities were responsible for collecting the SAEF fees at that time (2014/15). Agreements were made at that time between the SAEF and said DA's which led to this amount having to be reflected as an irrecoverable debt. In order to bring the relationship between SAEF and the various DA's to a more workable situation, it was considered expedient to put these matters to bed and remove the historic acrimony in a bid to take things forward.

In light of this, we will request of the Auditors that the final version of the 2016 Financials corrects any misallocations, defines in more detail the amounts in question and allows us to quickly have them in a condition for sign off.

In the meantime, I think we are at a point where we could motivate the acceptance of the Financials in their current format (with the proviso that the corrections will be made) for the purpose of Lotto Applications and the like so that this process is not frustrated in any way. This is supported by the

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Vice President: Hannes van Aswegen
Secretary General: Wessel Strauss
Treasurer: Neil Smith
Athletes' Rep: Nicola Sime-Riley

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premise that there is no material impact to the nett position of the SAEF as per the 2016 year under review.

Please let us have confirmation of acceptance as a matter of urgency, even though many may be on annual leave and the like.

Wishing you well over the Festive Season and all the best for 2018.

Best regards

Neil Smith

(Electronically signed)

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