Campbell & Co

CART HORSE PROTECTION ASSOCIATION

ANNUAL FINANCIAL STATEMENTS

31 March 2026

Campbell & Co

CART HORSE PROTECTION ASSOCIATION
Registration Number: 005-761 NPO

ANNUAL FINANCIAL STATEMENTS
31 March 2026

CONTENTS

COMMITTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Committee is responsible for the preparation and fair presentation of the annual financial statements of the Cart Horse Protection Association, comprising the balance sheet at 31 March 2026, and the income statement, the statement of changes in equity and cash flow statement for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, and the committees' report, in accordance with South African Statements of Generally Accepted Accounting Practice.

The Committees' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Committees' responsibility also includes maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedule included in these financial statements.

The Committee has made an assessment of the organisation's ability to continue as a going concern and has no reason to believe the organization will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the annual financial statements

The annual financial statements of the Cart Horse Protection Association, as identified in the first paragraph, were approved by the Committee and are signed on its behalf by:

Mpho Hlalele

....

Mpho Hlalele
Chairperson

09 July 2026

....

Date

Kroon

....

Tanya Kroon
Treasurer

09 July 2026

....

Date

Campbell & Co

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South Africa

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Chartered Accountants (SA)
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REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF CART HORSE PROTECTION ASSOCIATION

We have audited the annual financial statements of Cart Horse Protection Association, which comprise the balance sheet as at 31 March 2026 and the income statement, statement of change in equity and cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 15. These financial statements are the responsibility of the Committee. Our responsibility is to express an opinion on these financial statements based on our audit.

Committee's responsibility for the Annual Financial Statements

The Committee is responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. Auditor's responsibility

Auditor's responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluation the overall presentation of the annual financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification

In common with similar organizations it is not feasible for the association to institute adequate accounting controls over collections of voluntary donations received. Accordingly it was impractical for us to extend our examinations beyond the receipts actually recorded in these instances.

Qualified audit opinion

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements fairly present, in all material respects, the financial position of the company at 31 March 2026 and the results of its operations and cash flows for the 12 months then ended in accordance with International Financial Reporting Standards.

Supplementary information

The supplementary schedule set out on page 16 does not form part of the annual financial statements and are presented as additional information. We have not audited these schedules and accordingly we do not express an opinion on them.

CAMPBELL & CO
Registered Accountants and Auditors
Chartered Accountants (SA)

9 July 2026

R G Campbell Chartered Accountant (S.A.) Sole Partner
Practice No. 605255

CART HORSE PROTECTION ASSOCIATION

COMMITTEES' REPORT
31 March 2026

The Committee has pleasure in presenting their report for the year ended 31 March 2026.

BUSINESS ACTIVITIES

The association's objective is to improve the working conditions and provide care to all cart horses by educating the owners and drivers of horse-drawn vehicles.

GENERAL REVIEW OF OPERATIONS

The financial position of the association and the results of its operations for the year is set out in the attached financial statements and do not require further amplification.

COMMITTEE

The Committee in office at the date of this report is:

Mpho Hlalele (Chairperson)
Tanya Kroon (Treasurer)
Alison Feinhauer
Lauren Brewis
Penny Ward
Aileen Pypers
Kirsty Mhlongo
Cheryl Borchardt
Heather Van Niekerk
Sonja Deutschendorff

SECRETARY

The secretary at the date of this report is Alison Feinhauser.

AUDITORS

Campbell & Co.

CART HORSE PROTECTION ASSOCIATION

BALANCE SHEET
31 March 2026

	Notes	2026 R	2025 R
ASSETS			
Non-current assets			
Property, plant and equipment	5	5 988 066	5 648 117
Current assets		16 413 672	17 464 715
Investments	9	14 694 194	13 842 900
Other receivables	6	171 343	28 343
Cash and cash equivalents	7	902 729	2 485 384
Inventory		645 406	1 108 088
Total assets		22 401 738	23 112 832
FUNDS AND LIABILITIES			
Funds			
Accumulated surplus		22 219 036	22 836 704
Current liabilities			
Other payables	8	182 702	276 128
Total funds and liabilities		22 401 738	23 112 832

CART HORSE PROTECTION ASSOCIATION

INCOME STATEMENT
for the year ended 31 March 2026

	Notes	2026 R	2025 R
Income		11 172 637	10 291 949
Other operating income		870 740	470 286
Operating expenses		(13 448 897)	(11 810 489)
(Deficit)/surplus from operations		(1 405 520)	(1 048 254)
Finance income		787 852	953 477
Net (deficit)/surplus for the year		(617 668)	(94 777)

CART HORSE PROTECTION ASSOCIATION

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2026

	Accumulated surplus R
Balance at 31 March 2024	22 931 481
Net deficit for the year	(94 777)
Balance at 31 March 2025	22 836 704
Net deficit for the year	(617 668)
Balance at 31 March 2026	22 219 036

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CART HORSE PROTECTION ASSOCIATION

CASH FLOW STATEMENT
for the year ended 31 March 2026

	Notes	2026 R	2025 R
Cash flows from operating activities			
Cash (utilized)/generated by operations	12.1	(1 899 617)	(835 721)
Interest received		787 852	953 477
Net cash (outflow)/inflow from operating activities		(1 111 765)	117 756
Cash flows from investing activities			
Acquisition of property, plant and equipment, investments			
- Additions to fixed assets		(648 929)	(1 718 704)
- Investment proceeds/(made) – net movement		178 039	3 442 390
Net cash inflow from investing activities		(470 890)	1 723 686
Net increase/(decrease) in cash and cash equivalents		(1 582 655)	1 841 442
Cash and cash equivalents at beginning of year		2 485 384	643 942
Cash and cash equivalents at end of year	7	902 729	2 485 384

CART HORSE PROTECTION ASSOCIATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
31 March 2026

1. **REPORTING ENTITY**

Cart Horse Protection Association (the "Association") is an organization domiciled in South Africa. The address of the Association's registered office is 92 Bofors Circle, Epping 2, Cape Town, 7460.

2. **BASIS OF PREPARATION**

(a) Statement of compliance

The financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for Financial instruments which are stated at their fair value; in accordance with South African Statements of Generally Accepted Accounting Practice.

3. **ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 **Property, plant and equipment**

(i) **Recognition and measurement**

Items of property, plant and equipment are measured at cost or deemed cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the association and its costs can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment and recognized in profit or loss as incurred.

CART HORSE PROTECTION ASSOCIATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 March 2026

3. **ACCOUNTING POLICIES** (continued)

3.1 **Property, plant and equipment** (continued)

(iii) **Depreciation**

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the short of the lease term and their useful lives.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	20 years
Improvements to leased premises	15 years
Motor vehicles	8 years
Furniture and fittings	5 years
Computer equipment	3 years
Plant and machinery	5 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Surpluses/(deficits) on the disposal of property, plant and equipment are credited/(charged) to income. The surplus or deficit is the difference between the net disposal proceeds and the carrying amount of the asset.

3.2 **Income**

Income comprises sales, income from fundraising events, bequests and donations which are exempt from VAT, and is recognized in the period in which it is received unless donors have explicitly authorized the association to defer donations to the following financial year.

3.3 **Impairment**

Non financial assets

The carrying amounts of the association's non-financial assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement.

The recoverable amount of assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

CART HORSE PROTECTION ASSOCIATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 March 2026

3. **ACCOUNTING POLICIES** (continued)

3.3 **Impairment** (continued)

Non financial assets (continued)

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

3.4 **Financial instruments**

Non-derivative financial instruments

Non-derivative financial instruments comprise investments, other receivables, cash and cash equivalents, and other payables.

Non-derivative financial instruments are recognized initially at cost plus, for instruments not at cost, any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Investments are recognized at fair value.

Cash and cash equivalents comprise cash balances and call deposits.

Accounting for finance income and expense is discussed in note 3.5.

Other receivables

Other receivables originated by the association are stated at amortised cost less impairment losses.

Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

Financial liabilities

Non-derivative financial liabilities are recognized at amortised cost, comprising original debt less principal payments and amortizations.

3.5 **Finance income**

Finance income comprise of amounts earned on balances held in bank and call deposit accounts.

CART HORSE PROTECTION ASSOCIATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 March 2026

3. **ACCOUNTING POLICIES** (continued)

3.6 **Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held on call with banks, net of bank overdrafts, all of which are available for use by the association unless otherwise stated.

4. **TAXATION**

Provision has not been made for current SA normal taxation as the organization has been approved as a public benefit organization in terms of section 30 of the Income Tax Act, and is exempt from income tax in terms of section 10(1)(cN).

5. **PROPERTY, PLANT AND EQUIPMENT**

	Depreciation years R	Cost R	Accumulated depreciation R	Carrying amount R
2026				
Land and buildings	20	8 148 618	2 260 920	5 887 698
Motor vehicles	8	1 962 719	1 962 718	1
Furniture and fittings	5	189 872	184 693	5 179
Computer equipment	3	185 775	183 056	2 719
Improvements to leased premises	15	903 095	810 626	92 469
Plant and machinery	5	14 224	14 224	-
		11 404 303	5 416 237	5 988 066
2025				
Land and buildings	20	7 499 689	1 978 978	5 520 711
Motor vehicles	8	1 962 719	1 959 932	2 787
Furniture and fittings	5	189 872	182 939	6 933
Computer equipment	3	185 775	176 943	8 832
Improvements to leased premises	15	903 095	794 241	108 854
Plant and machinery	5	14 224	14 224	-
		10 755 374	5 107 257	5 648 117

CART HORSE PROTECTION ASSOCIATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 March 2026

5. PROPERTY, PLANT AND EQUIPMENT (continued)

	Carrying amount at beginning of year R	Additions R	Depreciation R	Carrying amount at end of year R
2026				
Land and buildings	5 520 711	648 929	(281 942)	5 887 698
Motor vehicles	2 787	-	(2 786)	1
Furniture and fittings	6 933	-	(1 754)	5 179
Computer equipment	8 832	-	(6 113)	2 719
Improvements to leased premises	108 854	-	(16 385)	92 469
Plant and machinery	-	-	-	-
	5 648 117	648 929	(308 980)	5 988 066

	Carrying amount at beginning of year R	Additions R	Depreciation R	Carrying amount at end of year R
2025				
Land and buildings	4 093 398	1 711 749	(284 436)	5 520 711
Motor vehicles	105 656	-	(102 869)	2 787
Furniture and fittings	16 296	-	(9 363)	6 933
Computer equipment	10 723	6 955	(8 846)	8 832
Improvements to leased premises	126 584	-	(17 730)	108 854
Plant and machinery	-	-	-	-
	4 352 657	1 718 704	(423 244)	5 648 117

6. OTHER RECEIVABLES

Sundry debtors	28 343	28 343
VAT refundable	143 000	-
	171 343	28 343

CART HORSE PROTECTION ASSOCIATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 March 2026

	2026 R	2025 R
7. CASH AND CASH EQUIVALENTS		
Current account	900 077	2 485 776
Petty cash	2 652	(392)
	902 729	2 485 384
8. OTHER PAYABLES		
Sundry creditors	182 702	276 128
	182 702	276 128
9. INVESTMENTS		
Allan Gray Unit Trust at market value	13 719 423	12 109 489
Allan Gray Money Market Fund	974 771	1 733 411
	14 694 194	13 842 900

10. FINANCIAL INSTRUMENTS

Exposure to interest rate and credit risk arises in the normal course of the association's business.

10.1 Interest rate risk

The association generally adopts a policy of ensuring that its exposure to changes in interest rates is on a floating rate basis.

10.2 Credit risk

At balance sheet date there were no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

10.3 Fair values

The fair values of all financial instruments are substantially identical to carrying amount reflected in the balance sheet.

CART HORSE PROTECTION ASSOCIATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 March 2026

	2026 R	2025 R
11. RELATED PARTIES		
11.1 Identity of related parties		-
The committee members are listed in the committees' report.		
12. NOTES TO THE CASH FLOW STATEMENT		
12.1 Cash generated (utilized) by operations		
Operating (loss)/income before interest	(1 405 520)	(1 048 254)
Adjustment for:		
Depreciation of property, plant and equipment	308 980	423 244
Profit on disposal of investment	(166 154)	-
Revaluation of investment	(863 179)	(461 488)
Operating (loss)/income before working capital changes	(2 125 873)	(1 086 498)
Decrease/(increase) in accounts receivable	(143 000)	25 679
Increase/(decrease) in accounts payable	(93 426)	165 222
Decrease/(increase) in inventory	462 682	59 876
	(1 899 617)	(835 721)

CART HORSE PROTECTION ASSOCIATION

DETAILED INCOME STATEMENT
for the year ended 31 March 2026

	2026 R	2025 R
INCOME	9 112 247	8 666 080
Donations - Unsolicited	3 160 231	2 415 520
National Lotteries Commission	641 865	1 497 686
BEE donations	139 500	112 000
Annuity income – PACS	69 150	89 335
Events – Promotions donations	133 588	45 639
Events – Collection tins	-	4 892
Fundraising sales	38 531	24 221
Calendars	54 941	57 982
World Horse Welfare	970 465	982 000
Proposals/Existing funders	2 703 103	2 490 846
Firlands clinic income	4 617	1 400
Clinic – Feed	956 083	722 887
Clinic – shoes	175 265	104 965
Clinic Veterinary fees	2 563	12 150
Clinic – Harness	15 500	27 500
Adoptions	26 600	25 152
Income – admin	15 820	50 248
Clinic – additional items	4 425	1 657
Other income	3 718 982	3 049 632
Fair value adjustment on investments	863 179	461 488
Interest and dividends received	787 852	953 477
Sundry income	7 561	8 798
Bequests	1 894 236	1 569 045
Profit on sale of investment	166 154	56 824
	12 831 229	11 715 712
Operating expenses	13 448 897	11 810 489
Audit fees	37 000	34 500
Bank charges	31 610	33 009
CHPA training and development	1 136 975	718 051
Consulting fees	106 489	94 826
Depreciation	308 980	423 244
Farrier shop	347 894	275 322
Feed	2 843 290	2 365 410
Fundraising expenses	142 512	116 139
Harness shop	34 669	50 612
Office costs	91 853	70 364
Insurance	194 634	166 902
Medical clinic/Vets	1 406 146	1 347 071
Motor vehicle expenses	228 762	228 660
Municipal charges	247 137	214 616
Number plates	1 526	8 734
Repairs and maintenance	317 097	378 213
Salaries/administration fee/wages	5 310 826	4 731 745
Shavings	427 148	342 148
Small equipment	47 236	24 332
Sundry expenses	97 759	84 658
Telephone and internet	89 354	101 933
Net (deficit)/surplus for the year	(617 668)	(94 777)