SOUTH WESTERN DISTRICTS CRICKET NPC

Trading as

SWD CRICKET

(Registration Number 2015/136676/08)

Annual Financial Statements

for the year ended 30 April 2025

Index

The reports and statements set out below comprise the annual financial statements presented to the shareholder:

The supplementary information presented does not form part of the annual financial statements and is unaudited:

General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	The development and management of cricket in the South Western Districts
Directors	J P Rossouw C A S Avontuur M C Eksteen C N A Koeberg K Strydom B H Cassim (Appointed 7 August 2024) R D McMillan L A Mralasi L S Shoto M R Stuurman M H L Weyers J D Kiewit (Appointed 7 August 2024)
Registered Office	SWD Cricket Office Suite Recreation Ground Voortrekker Road Oudtshoorn 6625
Business Address	SWD Cricket Office Suite Recreation Ground Voortrekker Road Oudtshoorn 6625
Bankers	Standard Bank
Company Registration Number	2015/136676/08
Income Tax Registration Number	9605329177
Independent Auditors	Moore Southern Cape Incorporated Registered Auditor
Preparer	These annual financial statements were internally compiled by: F S Laminie
Level of assurance	These annual financial statements have been audited in compliance with the Companies Act 71, 2008 of South Africa

South Western Districts Cricket NPC

(Registration Number 2015/136676/08)

Annual Financial Statements for the year ended 30 April 2025

Directors' Responsibilities and Approval

The directors are required by the South African Companies Act 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. These financial statements have been prepared in accordance with the IFRS for SM Es® Accounting Standard as issued by the International Accounting Standards Board (IASB ®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position , results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimat es.

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 enviro nment . To enable the directors to meet these responsibiliti es, the board 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 fr amew ork, 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 , assessin g, 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 going-concern basis has been adopted in preparing the annual financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future . The annual financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, Moore Southern Cape Incorporated, who have been given unrestricted access to all financial records and related data , including minutes of all meetings of the shareholder the board of directors and committees of the board. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' unqualified audit report is presented on pages 3 to 5.

The annual financial statements as set out on pages 10 to 38 were approved by the board on 23 July 2025 and were signed on their behalf by:

MC Eksteen	JP Rossouw
(Chairperson)	(Lead independent director)

Moore Southern Cape

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Corner of Courtenay and Kerk Street,
George, 6529
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Independent Auditor's Report

To the board of directors of South Western Districts Cricket NPC

Opinion

We have audited the annual financial statements of South Western District Cricket NPC (the company) set out on pages 8 to 36, which comprise the statement of financial position as at 30 April 2025, 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 Western District Cricket NPC as at 30 April 2025, 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 Auditor's 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 " South Western District Cricket NPC annual financial statements for the year ended 30 April 2025", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 37 to 39. 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.

Auditor's 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 directors’ 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.

Moore Southern Cape Inc

Moore Southern Cape Incorporated
Director: C.N. Kelton
Registered Auditor
George

Date: 23.07.2025

SOUTH WESTERN DISTRICTS CRICKET
Non Profit Company
Company Registration : 2015/136676/08
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Telephone : + 27 (0)44 272 6604 Fax Number : + 27 (0)44 272 6294
E-mail : info@swdcricket.co.za
Website : www.swdcricket.co.za

Report of the Audit and Risk Committee – 30 April 2025

The Audit and Risk Committee (hereinafter the ARC) has pleasure in submitting this report, which has been duly approved by the Board. This report has been prepared in accordance with the South African Companies Act no 71 of 2008 and incorporates certain recommendations of King IV.

Responsibility of the Audit and Risk Committee

The ARC of South Western Districts Cricket NPC is constituted as a Committee of the Board of Directors and reports to the Board. The ARC has an oversight responsibility for audit and risk matters for the Board and has a process in place for audit and risk monitoring and management.

The deliberations of the ARC do not reduce the individual and collective responsibilities of the Board of Directors regarding their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

The ARC does not assume the functions of management, which remain the responsibility of the Chief Executive Officer and other members of senior management. The ARC shall have an independent role. The committee will be operating as an overseer and a maker of recommendations to the Board of Directors for consideration.

Members of the Audit and Risk Committee and attendance of meetings

The ARC consists of four members as listed below and should meet at least four times per year with the aim to fulfil its statutory duties and fully discharge all aspects of the terms of reference (hereinafter ToR), which have been revised and approved by the Board of Directors in September 2022. The committee is chaired by an independent non-executive director. The members have the necessary expertise, skills, and act independently to properly assist and advise the Board in the execution of its duties and responsibilities.

The appointments were approved by Members at the AGM held on 07 August 2024.

Members as at 30 April 2025:

	Meetings Attended	Qualifications
Mr. J P Rossouw (Chairperson)	4	MCom. Internal Auditing. FIIASA, CIA(SA), PCIA(SA), PIA, CGAP
Mr. R D McMillan	5	BCom (Hons), Post Graduate Diploma in Financial Planning
Mr. B H Cassim	4	BCom (Hons) Human Resource Management
Mr. J D Kiewit	4	LLB, Admitted Attorney of the High Court

Duties of the Audit and Risk Committee

The Audit and Risk Committee has adopted the terms of reference setting out its duties and responsibilities as prescribed in the Companies Act and incorporating additional duties delegated to it, by the Board.

The ARC has discharged the functions in terms of its ToR and the Companies Act as follows:

- Reviewed and discussed the audit report and annual financial statements that are included in the annual report, with the external Auditors, and reviewed the external Auditors management report and management's response thereto;
- Reviewed the changes in accounting policies and any significant adjustments resulting from the audit;
- Reviewed compliance with International Financial Reporting Standards (IFRS) for Small and medium sized entities and the requirements of the Companies Act;
- Reviewed the Board-approved terms of reference (ToR) and recommended amendments to the Board;
- Considered the impact of any unusual or abnormal transactions necessary for a proper understanding of the Board's operations;
- Review and approve the internal audit plan; no internal audit function established;
- Approved the audit fees and engagement terms of the external auditor;
- Ensured that the appointment of the auditor complies with the Companies Act and confirmed the independence of the auditor, Moore Southern Cape Incorporated.
- Nominate the external auditor;
- Recommend to the Board the nature and extent of any non-audit services which may be provided by the auditor. The non-audit services provided by the auditors were all approved by the committee and ratified by the Board.
- Receive and deal appropriately with any complaints relating either to the accounting practices or to the content or auditing of its financial statements or to any related matter;
- Evaluated the effectiveness of risk management, controls, and governance processes. The risks and mitigating controls are outlined, implemented, and reviewed on an ongoing basis by both the management and the ARC.
- Monitored the effectiveness and completeness of the Board's internal control environment;
- Monitored tax and certain specific other statutory compliance matters.

The committee is satisfied that during the period under review it has performed its duties required as set out in its Terms of Reference.

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J P Rossouw
(Chairperson)
23 July 2025

Directors' Report

The directors present their report for the year ended 30 April 2025.

1. Review of activities

Main business and operations

The principal activity of the company is the development and management of cricket in the South Western Districts and there were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. 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.

Funding from Cricket South Africa (CSA) for cricket development operations namely, Activity Based Funding, for the 2026. financial year has been approved. This amounts to R 18,421,741 which represents 62.81% of the companies total income budget for the 2026 financial year. The Cricket South Africa Domestic Cricket Compitions for the 2025/2026 season has been confirmed. The final allocated funding for the compitions has not been confirmed at the date of this report, but the 2026 approved budget makes provision for a inflationary increase from the 2025 financial year's actual figures. This is a reasonable adjustment taking into consideration historical funding of these compititions. Additional funding from Cricket South Africa consisting of Gate revenue share, IPL (Indian Premiere League) hammer fee share, SA20 non-hosting share is part of CSA's funding model to affiliates, the final figures to be confirmed later in the financial year.

Cricket South Africa has also committed it's ongoing financial support through it's member assistance policy that is available should the company go through a period of financial distress, depending on certain criteria and the loan terms provided by CSA. CSA also assist members during cash flow challenges from time to time, by advancing funds that might only be due later in the financial year. SWD Cricket has benefitted from this cash flow assistance in the past.

The directors have satisfied themselves that the company will have the necessary income to execute on it's mandate to develope cricket in it's designated area, and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

Directors' Report

5. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

6. Directors

The directors of the company during the year and to the date of this report are as follows:

Name
C N A Koeberg
M H L Weyers
M C Eksteen
K Strydom
C A S Avontuur
J P Rossouw
M R Stuurman
L S Shoto
R D McMillan
L A Mralasi
B H Cassim (Appointed 7 August 2024)
J D Kiewit (Appointed 7 August 2024)
R R Salmons (Term ended 07 August 2024)
M H S Ellis (Term ended 07 August 2024)

7. Social and ethics committee

In line with the requirements of the Companies Act of South Africa, South Western Districts Cricket NPC has appointed a social and ethics committee who have presented their report at the Annual General Meeting. The members of the committee are:

Name	Appointment date
J D Kiewit	2024/07/08
B H Cassim	2024/07/08
C A S Avontuur	29/07/2023
M R Stuurman	29/07/2023

8. Independent Auditors

Moore Southern Cape Incorporated were the independent auditors for the year under review.

Statement of Financial Position

Figures in R		2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	3	3,302,219	2,685,290
Investments	4	4	4
		3,302,223	**2,685,294**
Current Assets			
Inventories	5	151,839	347,209
Trade and other receivables	6	1,048,526	931,566
Cash and cash equivalents	7	7,863	134,638
		1,208,228	**1,413,413**
Total Assets		**4,510,451**	**4,098,707**
Equity and Liabilities			
Equity			
Accumulated loss		(77,961)	(80,248)
Non-Current Liabilities			
Finance lease liabilities	9	480,454	303,737
		480,454	**303,737**
Current Liabilities			
Bank overdraft	7	290,410	35,032
Provisions	10	100,188	147,076
Trade and other payables	11	2,166,635	3,511,526
Deferred income	12	-	135,343
Loans from shareholders	8	1,500,000	-
Finance lease liabilities	9	50,725	46,241
		4,107,958	**3,875,218**
Total Equity and Liabilities		**4,510,451**	**4,098,707**

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	14	27,375,263	25,474,719
Other income	15	2,110,489	1,791,451
Operating costs		(29,262,709)	(27,758,690)
Operating surplus / (deficit)	16	**223,043**	**(492,520)**
Finance costs	18	(220,756)	(131,067)
Surplus / (deficit) before tax		**2,287**	**(623,587)**
Tax expense	19	-	-
Surplus / (deficit) for the year		**2,287**	**(623,587)**

Statement of Changes in Equity

Figures in R	(Accumulated loss) / Accumulated surplus	Total
Balance at 1 May 2023	543,339	543,339
Total comprehensive income for the year		
Deficit for the year	(623,587)	(623,587)
Balance at 30 April 2024	**(80,248)**	**(80,248)**
Balance at 1 May 2024	(80,248)	(80,248)
Total comprehensive income for the year		
Surplus for the year	2,287	2,287
Balance at 30 April 2025	**(77,961)**	**(77,961)**

Statement of Cash Flows

Figures in R	Note(s)	2025	2024
Cash flows (used in) / from operating activities			
Profit / (loss) for the year		2,287	(623,587)
Adjustments for:			
Finance costs		220,756	131,067
Discount received on repayment of WCC loan		-	
Depreciation of property, plant and equipment		(270,899)	(283,232)
Profit on disposal of property, plant and equipment		(23,623)	(18,325)
Operating cash flow before working capital changes		**(71,479)**	**(794,077)**
Working capital changes			
Decrease / (increase) in inventories		195,370	(143,996)
(Increase) / decrease in trade and other receivables		(116,960)	37,876
(Decrease) / increase in provisions		(46,888)	28,410
(Decrease) / Increase in short term loans		46,241	46,241
(Decrease) / increase in trade and other payables		(1,344,889)	2,026,342
Decrease in deferred income		(135,343)	(69,545)
Net cash flows (used in) / from operations		**(1,473,948)**	**1,131,251**
Finance costs		(220,756)	(109,473)
Net cash flows (used in) / from operating activities		**(1,694,704)**	**1,021,778**
Cash flows (used in) / from investing activities			
Property, plant and equipment acquired	3	(84,810)	(30,472)
Proceeds on disposals of property, plant and equipment		33,930	98,281
Net cash flows (used in) / from investing activities		**(50,880)**	**67,809**
Cash flows from / (used in) financing activities			
Loans raised		1,500,000	-
Finance lease repayments		(136,569)	(37,170)
Net cash flows from / (used in) financing activities		**1,363,431**	**(37,170)**
Net (decrease) / increase in cash and cash equivalents		(382,153)	1,052,417
Cash and cash equivalents at beginning of the year		99,606	(952,811)
Cash and cash equivalents at end of the year	7	**(282,547)**	**99,606**

Accounting Policies

1. General information

The principal activity of the company is the development and management of cricket in the South Western Districts and there were no major changes herein during the year.

South Western Districts Cricket NPC is a non-profit company incorporated and domiciled in South Africa. The address of its registered office is SWD Cricket Office Suite, Recreation Ground, Voortrekker Road, Oudtshoorn, 6625.

These financial statements are approved by the directors on the date as shown in the statement of responsibility by the board of directors.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of annual financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in note 2.16.

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'South African Rand', which is the company's functional and presentation currency.

2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and / or services in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities, as described below:

2.1.1 Sales of goods

Sales of goods are recognised when an entity sells a product to the customer as control passes to the customer on the day the transaction takes place. Retail sales are usually in cash or by credit card.

Accounting Policies

Summary of significant accounting policies continued...

2.1.2 Revenue received from Cricket South Africa

Revenue received from Cricket South Africa (CSA) comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, and discounts.

The amateur allocation revenue stream is recognised as revenue on a monthly basis as this represents payments received from Cricket South Africa on a monthly basis for ongoing operating expenses which the entity incur while performing its services.

Revenue which is event driven such as CSA T20 Knock-out Competition, CSA Division 1 & 2 Competition, CSA Rural tournament, USSA B-Week and CSA Tournaments - Hosting fees is recognised when the related event and expenses occur.

Other revenue streams such as gate revenue and the IPL Hammer fee which is simply allocated to the entity by Cricket South Africa on an annual basis, is recognised when confirmation is received from Cricket South Africa with regards to the certainty of the amount and the period it relates to.

Ad-hoc revenue such as the CSA special once-off funding is recognised as revenue when confirmation is received from Cricket South Africa with regards to the certainty of the amount and the period it relates to.

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent that the expenses recognised are recoverable.

Service revenue to Cricket South Africa includes, but are not limited to: management and development of amateur and professional cricket programs, as well as hosting cricket related events. These revenue shall be recognised when the related event and expenses occur.

2.1.3 Interest income

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

2.2 Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others or for administrative purposes, and are expected to be used during more than one period.

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 company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially measured at cost and subsequently at cost less accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to or replace part of 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. Costs include all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Accounting Policies

Summary of significant accounting policies continued...

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. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Item	**Useful life**
Leasehold improvements	Shorter of useful life or lease term
Motor vehicles	5 years
Office equipment and furniture	5 years
Computer equipment	3 years
Stadium equipment	5 - 10 years
Sport equipment	3 - 10 years

Each part of an item of plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted retrospectively if appropriate, if there is an indication of a significant change since the last reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of 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 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.

2.3 Financial instruments

Basic financial instruments

The company has the following categories of basic financial instruments:

Financial assets that are debt instruments measured at amortised cost. These consist of cash and cash equivalents and trade and other receivables.

Financial liabilities measured at amortised cost. These consist of trade and other payables, loan from related company, bank overdraft and other financial liabilities.

Accounting Policies

Summary of significant accounting policies continued...

Initial measurement of financial instruments

The company made an accounting policy choice to follow the recognition and measurement of financial instruments in terms of IFRS for SME's section 11 and 12. Financial instruments are only recognised when the entity becomes a party to the contractual provisions of the instrument. 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.

Subsequent measurement of basic financial instruments

Basic financial instruments include cash and cash equivalents, trade and other receivables, trade and other payables, loans from related company, other financial liabilities and bank overdraft. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Financial assets that are debt instruments at amortised cost and financial liabilities measured at amortised cost 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. Loan from related company is classified as a current liability unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial assets that are equity instruments measured at cost less impairment

Equity instruments whose fair value cannot otherwise be measured reliably without undue cost or effort, and which do not meet the criteria to be designated as instruments measured at amortised cost, are measured at cost less any impairment losses. It includes equity investments as disclosed in note 4.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Impairment of financial assets

At each reporting date the company assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the company, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Impairment losses are recognised in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating the interest on that instrument over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the instrument.

Accounting Policies

Summary of significant accounting policies continued...

Offsetting of financial instruments

Financial assets and financial liabilities are offset where there are both an intention to settle on a net basis or realise the asset and settle the liability simultaneously and a legal right to offset exists.

2.4 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are assessed, at each reporting date, to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset might be impaired, the carrying value of the asset (or CGU to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.5 Leases

Leases of assets are classified as finance leases when the leases transfer substantially all risks and rewards incidental to ownership of the assets to the company. All other leases are classified as operating leases.

2.5.1 Finance leases as lessee

Assets held under finance leases are recognised as assets of the company at their fair value at the inception of the lease or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessee is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss using the effective interest method. Assets held under finance leases are included in property, plant and equipment, and depreciation and impairment losses are recognised.

2.5.2 Operating leases as lessee

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term, except in cases where another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or where the payments are structured to increase in line with expected general inflation.

For leasehold improvements where the lessee will not obtain ownership of the assets by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

Accounting Policies

Summary of significant accounting policies continued...

2.6 Inventories

Inventories are valued at the lower of cost and estimated selling price less costs to complete and sell. The cost of inventories comprise all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the following bases:

Cricket Balls are valued at cost on a first-in, first-out basis.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the relative revenue is recognised. The amount of any write-down of inventories to estimated selling price less costs to complete and sell and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in estimated selling price less costs to complete and sell, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.7 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

2.8 Cash and cash equivalents

Cash and cash equivalents (including bank overdraft) are recognised initially at the transaction price and subsequently at amortised cost using the effective interest rate method.

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown under current liabilities on the statement of financial position.

2.9 Other financial liabilities

Other financial liabilities comprise of an instalment sale agreement and is recognised initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Subsequently it is stated at amortised cost. Interest expense is recognised on the basis of the effective interest rate method and is included in finance costs.

Other financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.10 Government and other grants

Grants comprises mainly of funds received from National Lotteries Commission (NLC), local- and provincial government authorities. These grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the company has complied with all attached conditions. Grants received where the company has yet to comply with all attached conditions are recognised as a liability and included in deferred income and released to income when all the attached conditions have been complied with. The attached conditions would typically be the purchase of certain cricket equipment, machinery or capital improvements for which the grant is obtained. All grants received are included in profit or loss.

Accounting Policies

Summary of significant accounting policies continued...

2.11 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.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

2.11.1 Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax assets and liabilities are offset where there is a legally enforceable right to offset and the company can demonstrate without undue cost and effort that it plans to either settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11.2 Tax expenses

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except to the extent that the tax arises from items that are credited or changed in the same or different period, directly to equity.

2.12 Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method. Debt instruments which are classified as current liabilities are measured at the undiscounted amount of the cash expected to be paid, unless the arrangement effectively constitutes a financing transaction.

2.13 Provisions

Provisions are recognised when the entity has a present legal or constructive obligation at the reporting date as a result of a past event and it is probable that the entity will be required to transfer economic benefits in settlement, and the amount of the obligation can be measured reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Accounting Policies

Summary of significant accounting policies continued...

2.14 Employee benefit obligations

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave 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.

2.15 Finance costs

Borrowing costs are recognised on the basis of the effective interest rate method and is included in finance costs.

2.16 Significant judgements and key sources of estimation uncertainty

Estimation and judgements are continually evaluated. They are based on historical experience and other factors, including future expectations.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below:

2.16.1 Property, plant and equipment

Property, plant and equipment is depreciated over its useful life, after taking into account its residual value at the end of its useful life. The useful life and residual values are based on industry knowledge and historical and estimated use. Motor vehicles and certain stadium equipment have residual values where the company intends to sell the assets after its useful life. All the remaining Property, plant & equipment have a residual value of zero, as management intends to use assets for their full useful life. The book values of property, plant and equipment are included in note 3 and the useful lives in note 2.2.

2.16.2 Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future.

2.16.3 Undue cost

Equity instruments that are not publicly traded are shown at cost less impairment as there are no reliable fair values available. The board is of the opinion that it cannot be shown at fair value without undue cost, as the cost of obtaining a valuation would substantially exceed the benefit to the users of the financial statements. The board's estimate in this regard is based on:

The cost to appoint an external valuer to make this estimate is not reasonable for the size of the business. There is no in house expertise to perform this valuation.

Accounting Policies

Summary of significant accounting policies continued...

2.16.4 Provisions

Provisions require significant judgement due to the uncertain timing or amount that will be required to be paid as a result of an obligation existing at year end. Further details hereof have been included in note 9.

2.17 Borrowing costs

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

2.18 Contingent assets and liabilities

Contingent assets and liabilities are not recognised.

3. Property, plant and equipment

	Cost	Accumulated depreciation	2025 Carrying value	Cost	Accumulated depreciation	2024 Carrying value
Owned assets						
Leasehold improvements	2,422,591	(862,333)	1,560,258	2,483,766	(1,339,584)	1,144,182
Motor vehicles	365,554	(64,879)	300,675	365,554	(28,768)	336,786
Office equipment and furniture	123,997	(66,715)	57,282	131,313	(58,784)	72,529
Computer equipment	254,147	(199,976)	54,171	254,147	(185,077)	69,070
Stadium equipment	2,539,886	(1,228,266)	1,311,620	2,174,040	(1,139,085)	1,034,955
Cricket equipment	59,375	(41,162)	18,213	59,375	(31,607)	27,768
	5,765,550	**(2,463,331)**	**3,302,219**	**5,468,195**	**(2,782,905)**	**2,685,290**

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals/Scrapping	Depreciation	Change in estimate	2025 Carrying value at end of year
Owned assets						
Leasehold improvements	1,144,182	-	(16,160)	(135,072)	567,308	1,560,258
Motor vehicles	336,786	-	-	(36,111)	-	300,675
Office equipment and furniture	72,529	1,549	(5,036)	(11,760)	-	57,282
Computer equipment	69,070	-	-	(24,899)	10,000	54,171
Stadium Equipment	1,034,955	365,011	-	(138,346)	50,000	1,311,620
Cricket equipment	27,768		-	(9,555)	-	18,213
	2,685,290	**366,560**	**(21,196)**	**(355,743)**	**627,308**	**3,302,219**

	Carrying value at beginning of year	Additions	Disposals	Depreciation	Change in estimate	2024 Carrying value at end of year
Owned assets						
Leasehold improvements	901,078	-	-	(228,896)	472,000	1,144,182
Motor vehicles	126,892	365,554	(126,892)	(28,768)	-	336,786
Office equipment and furniture	30,583	30,472	-	(11,626)	23,100	72,529
Computer equipment	75,896	-	-	(45,726)	38,900	69,070
Stadium Equipment	956,375	-	-	(192,920)	271,500	1,034,955
Cricket equipment	41,405	-	-	(13,637)	-	27,768
	2,132,229	**396,026**	**(126,892)**	**(521,573)**	**805,500**	**2,685,290**

Pledged as security

	2025	2024
Carrying value of assets pledged as security:		
A motor vehicle was pledged as security over instalment sale agreement as per note 8.	300,675	336,786

Notes to the Annual Financial Statements

Figures in R	2025	2024

4. Investments

Shareholding in Western Cape Cricket (Pty) Ltd at cost	4	4

The company owns 4 per cent of the issued share capital of Western Cape Cricket (Pty) Ltd, whose shares are not publicly traded. This equity investment is shown at cost less impairment as there is no reliable fair value available without undue cost and effort.

5. Inventories

Inventories comprise:		
Inventory: Cricket balls	151,839	347,209

6. Trade and other receivables

Trade debtors	1,001,630	881,192
Deposits	46,896	50,374
	1,048,526	**931,566**

7. Cash and cash equivalents

Favourable cash balances		
Cash on hand	4,904	12,480
Standard Bank Current	-	120,559
Standard Bank NLC Account	179	299
Standard Bank Money Market	1,300	1,300
Standard Bank Credit Card	1,480	-
	7,863	**134,638**

Overdraft		
Standard Bank Current	290,410	-
Standard Bank Credit Card	-	35,032
	290,410	**35,032**

The company has an 12 month overdraft agreement in place with The Standard Bank of South Africa Limited for a limit of R 950,000. The agreement is subject to a variable interest rate linked to the prime interest rate by a margin of 10.1% above the prime interest rate. R1,200,000 guarantee valid for 12 months from 25 February 2025, signed by C A Kennedy and M C Eksteen. Surityship limited to R 700,000 by C A Kennedy.

Current assets Cash and cash equivalents	7,863	134,638
Bank overdrafts	(290,410)	(35,032)
	(282,547)	**99,606**

Notes to the Annual Financial Statements

Figures in R	2025	2024

8. Loan from shareholder

Loan from Cricket South Africa NPC	1,500,000	-

The loan bear interest at a rate of prime less 1% and is repayable in monthly instalments of R157,000, which includes interest and capital, over 12 months.

9. Finance lease liabilities

Volkswagen Financial Services - 87022782092	304,245	349,978
The loan bears interest at 12.75% per annum and is repayable in monthly instalments of R7,411 which includes capital and interest. It is secured by a motor vehicle with a carrying value of R336,786. (Refer to note 3).		
Merchant West - C025198037858	226,934	-
The loan is repayable in monthly instalments of R6,452 which includes capital and interest. It is secured by a pedestrian roller with a carrying value of R275,450.		
	531,179	349,978
Current portion of finance lease liabilities	46,241	46,241
	484,938	**303,737**

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of a default.

Gross finance lease liability - minimum lease payments		
- no later than one year	164,885	88,107
- later than one year but no later than five years	592,491	402,376
Future finance costs	(159,927)	(140,505)
Finance lease liability	**597,449**	**349,978**

10. Provisions

Provision for leave pay		
Carrying amount at the beginning of the year	147,076	118,666
(Decrease)/Increase in provision	(46,888)	28,410
Carrying amount at end of the year	**100,188**	**147,076**

Notes to the Annual Financial Statements

Figures in R	2025	2024

11. Trade and other payables

Trade creditors	265,044	859,924
Value Added Tax	1,305,262	1,638,674
Sundry Creditors	49,434	393,313
Payroll accruals	43,772	136,165
SARS (PAYE, UIF & SDL)	498,123	483,448
Deposits received	5,000	-
	2,166,635	**3,511,524**

12. Deferred income

Grants	-	135,343

Future performance conditions, such as capacity building, club development allocations and accommodation expenditure are still unfulfilled at year end.

Consist of:

Western Cape DCAS development program	-	124,225
CSA Betway bursary project	-	11,118
	-	**135,343**

Reconciliation of grants:

	2025			
	Opening Balance	Received	Recognised	Closing Balance
Grants	135,343	9,800	(145,143)	-

Notes to the Annual Financial Statements

Figures in R	2025	2024

13. Deferred tax

Balance at beginning of year	-	-
Movements consisting of:		
Deductable/(taxable) temporary differences on plant and equipment	(123,647)	(143,626)
(Taxable)/deductable temporary differences on provisions	(14,131)	7,955
Taxable temporary differences on deferred income	(37,896)	(19,472)
Increase in tax losses available for set off against future taxable income	75,475	245,252
Impairment of deferred tax assets - uncertainty over future taxable income	62,303	(109,581)
Taxable temporary difference on sporting body allowance	37,896	19,472
Balance at end of year	-	-

The deferred tax liability arises from the following temporary differences:		
Property, plant and equipment	(531,117)	(407,470)
Provisions	27,051	41,181
Deferred income	-	37,896
Sporting body allowance	-	(37,896)
Assessed loss	1,295,596	1,220,120
Deferred tax asset not recognised	(791,530)	(853,831)
	-	-

14. Revenue

An analysis of revenue is as follows:

Revenue arising from rendering of services	27,375,263	25,474,719

Notes to the Annual Financial Statements

Figures in R	2025	2024
15. Other Income		
Advertising income	64,386	194,720
Affiliation fees	14,000	13,600
Facility rental income	431	-
Grants received	254,025	316,550
Non-CSA tournament income	205,192	115,000
Profit on sale of fixed assets	23,623	18,325
Sponsorship	1,217,474	951,789
Sundry income	301,358	181,467
Western Cape Cricket Council - development funding	30,000	-
	2,110,489	**1,791,451**

Included in Grants received is the following regarding the National Lotteries Commission (NLC): Grant M53608

The total allocated grant allocated amounted to R550,000 which was received in April 2023. The Grant allocation was spent and recognised in Other income as follows:

	2024	2025	Total
Capacity Building / Skills Development	66,550	-	66,550
Domestic Travel and Participation	-	-	-
Sports Apparel	-	-	-
Administration and NLC Logo	-	-	-
	66,550	**-**	**66,550**

Notes to the Annual Financial Statements

Figures in R	2025	2024

16. Operating deficit

Operating deficit is arrived at after taking into account the following items:

Expenditure by nature		
Assistance grants	600,422	537,308
Audit fees	120,000	78,000
Cricket balls	423,447	298,844
Cricket equipment	91,470	190,069
Depreciation	(283,232)	(283,232)
Educational bursaries	-	10,740
Human resources	16,946,918	13,877,916
Match hosting expenses	3,219,947	5,033,781
Operating lease charges	884,598	722,670
Other expenses	4,321,270	4,376,265
Penalties - SARS	20,433	225,038
Repairs and maintenance	347,762	281,614
Training expenses	90,705	23,177
Transport expenses	709,061	790,910
Travel and accommodation	1,769,908	1,587,945
Venue hire expenses	-	7,645
	29,262,709	**27,758,690**

17. Audit Fees

Current year audit fees	120,000	78,000
	120,000	**78,000**

18. Finance costs

Finance lease liabilities	21,135	21,135
Bank overdraft	106,995	100,547
Trade creditors	3,085	2,890
South African Revenue Services	89,541	6,495
	220,756	**131,067**

Notes to the Annual Financial Statements

Figures in R	2025	2024

19. Income tax expense

Current tax	-	-

Tax Reconciliation	2025 R	2024 R
Deficit before tax	2,287	(623,587)
South African normal tax rate 27%	617	(168,368)
Adjusted for:		
Non-taxable income	(31,615)	-
Non deductable expenses	121,416	231,532
Deferred tax asset not recognised	(90,418)	(63,164)
Net reduction	(617)	168,368
Reconciled tax expense	**-**	**-**

20. Directors' remuneration

	2025	
	Director fees	Total
Non-executive directors	337,797	337,797

21. Key management compensation

Key management consist of the Chief Executive Officer

Total key management compensation	790,781	800,111

22. Operating lease commitments - company as lessee

The company leases various office equipment as well as the premises in which it operates. These lease terms are between 5 years and 10 years. The majority of the lease agreements are renewable at the end of the lease period. The average escalation rates are 10%. No contingent rent is payable. There are no restrictions imposed by the lease agreements.

Future minimum lease payments due		
No later than one year	903,112	864,399
Later than one year and no later than 5 years	831,541	1,572,680
Later than 5 years	-	-
Total	**1,734,653**	**2,437,079**

Notes to the Annual Financial Statements

Figures in R	2025	2024

23. Related party transactions

Relationship	Name
Board of Directors	M C Eksteen
	M R Stuurman
	M S H Ellis (Term ended 07 August 2024)
	C A S Avontuur
	C N A Koeberg
	L A Mralasi
	J P Rossouw
	L S Shoto
	R R Salmons (Term ended 07 August 2024)
	M H L Weyers
	R D McMillan
	M Eksteen
	K Strydom
	B H Cassim
	J D Kiewit
Chief Executive Officer	C A Kennedy
Mother Body	Cricket South Africa
Associate	Western Cape Cricket (Pty) Ltd
	Western Province Professional Cricket (Pty) Ltd
	Western Cape Cricket Council
	Africa Cricket Development (Pty) Ltd

Notes to the Annual Financial Statements

Figures in R	2025	2024

Related party transactions continued...

Affiliate Members	Albertinia Cricket Club
	Blanco Cricket Club
	Bongolethu Cricket Club
	Calitzdorp Young Stars Cricket Club
	Dysselsdorp Cricket Club
	George Cricket Club
	Harlequins Forces Cricket Club
	Hartenbos Cricket Club
	Heidelberg United Cricket Club
	Knysna Cavaliers Cricket Club
	Kranshoek Cobras Cricket Club
	Kwanonqaba Cricket Club
	Ladismith Cricket Club
	Masakhane Cricket Club
	Mayflower Cricket Club
	Melkhoutfontein Cricket club
	Mossel Bay Cricket Club
	Nelson Mandela University Madibaz Cricket Club
	New Dawn Park Cricket Club
	Pacaltsdorp United Cricket Club
	Pirates United Cricket Club
	Pioneers Cricket Club
	Riversdale Cricket Club
	Ramblers Cricket Club
	Slagrivier Cricket Club
	St George's Cricket Club
	Sussex Cricket Club
	Thembalethu Cricket Club
	Union Stars Cricket Club
	Uniondale Eagles Cricket Club
	Western Hope Cricket Club
	Wilderness Vipers Cricket Club
Associate Members	SWD Cricket Scorers Association
	SWD Cricket Umpires Association
	SWD Women's Cricket Association
	Eden Schools Sport Cricket Association

Notes to the Annual Financial Statements

Figures in R	2025	2024

Related party transactions continued...

Related party balances

Liabilities at year end

Directors- and subcommittee members' fees and incentives		
M Eksteen	-	13,951
M H L Weyers	-	4,614
M S H Ellis	-	6,364
R R Salmons	-	7,679
V Sijaji	-	250
J Carelse	-	1,500
V Peters	-	750
M Jansen	-	1,500
C A Koeberg	-	10,493
K Strydom	-	6,364
R McMillan	-	8,864
L S Mralasi	-	4,614
J P Rossouw	-	6,114
M Stuurman	-	5,864
L Shoto	-	6,614
C Avontuur	-	4,614
N Siphelele	-	750
D Moodien	-	250
	-	**91,149**
Honoraria to Associate Bodies		
Eden Schools Sport Cricket Association	52,640	48,906
SWD Cricket Scorers' Association	34,715	33,450
SWD Cricket Umpires' Association	49,875	43,821
	137,230	**126,177**
Amounts payable at year end		
Cricket South Africa NPC	-	179,510
Union Stars Cricket Club	-	65,000
	-	**244,510**
Cricket South Africa NPC	1,500,000	-

Amounts receivable at year end

Cricket South Africa	961,377	738,681
	961,377	**738,681**

Related party transactions

Notes to the Annual Financial Statements

Figures in R	2025	2024
Related party transactions continued...		
Received from Cricket South Africa		
Revenue	26,875,263	25,474,719
Distributions to Cricket South Africa		
Expenses	372,279	231,332
Received from Africa Cricket Development (Pty) Ltd		
Revenue	500,000	-

Distributions to Clubs

	2025					
	Club grant	*Coaches' grant*	*Club champs*	*Club prize money*	*Lotto funding*	*Total*
Albertinia Cricket Club	4,200	-	-	-	-	4,200
Bongolethu Cricket Club	4,200	-	-	-	-	4,200
Blanco CC	4,200	-	-	-	-	4,200
Calitzdorp Young Stars Cricket Club	8,400	-	-	-	-	8,400
Dysselsdorp Cricket Club	4,200	6,000	-	2,000	-	12,200
George Cricket Club	16,800	15,000	-	12,000	-	43,800
Harlequins Forces Cricket Club	6,300	5,000	-	-	-	11,300
Hartenbos Cricket Club	12,067	-	-	2,500	-	14,567
Headliners Cricket Club	2,100	-	-	-	-	2,100
Heidelberg United Cricket Club	3,700	-	-	-	-	3,700
Knysna Cavaliers Cricket Club	12,600	11,500	-	4,000	-	28,100
Kranshoek Cobras Cricket Club	4,200	3,000	-	-	-	7,200
Ladismith Cricket Club	4,200	-	-	-	-	4,200
Masakhane Cricket Club	4,200	-	-	-	-	4,200
Mayflower Cricket Club	4,200	-	-	-	-	4,200
Melkhoutfontein Cricket Club	-	-	-	-	-	-
Mossel Bay Cricket Club	8,400	-	-	7,500	-	15,900
New Dawn Park Cricket Club	4,200	-	-	7,000	-	11,200
Pacaltsdorp United Cricket Club	12,600	16,500	-	8,000	-	37,100
Pioneers Cricket Club	12,600	14,000	-	-	-	26,600
Ramblers Cricket Club	7,900	-	-	-	-	7,900
Sussex Cricket Club	12,600	16,500	-	7,000	-	36,100
Thembalethu Cricket Club	4,600	4,000	-	-	-	8,600
Union Stars CC	12,600	27,000	37,000	17,500	-	94,100
Western Hope Cricket Club	8,400	-	-	-	-	8,400
	179,467	**118,500**	**37,000**	**67,500**	**-**	**402,467**

Notes to the Annual Financial Statements

Figures in R	2025	2024

Related party transactions continued...

	2024					
	Club grant	*Coaches' grant*	*Club champs*	*Club prize money*	*Lotto funding*	*Total*
Albertinia Cricket Club	4,167	-	-	-	-	4,167
Blanco Cricket Club	-	-	-	2,000	-	2,000
Calitzdorp Young Stars cricket Club	4,167	-	-	-	-	4,167
Dysselsdorp Cricket Club	4,167	4,000	-	-	-	8,167
George Cricket Club	12,501	-	-	7,000	-	19,501
Harlequins Forces Cricket Club	-	6,500	-	-	-	6,500
Hartenbos Cricket Club	8,334	-	-	-	-	8,334
Headliners Cricket Club	4,167	-	-	-	-	4,167
Heidelberg United Cricket Club	4,167	-	-	3,000	-	7,167
Knysna Cavaliers Cricket Club	12,501	10,000	-	5,000	-	27,501
Kranshoek Cobras Cricket Club	4,167	2,000	-	-	-	6,167
Kwanonqaba Cricket Club	-	-	-	-	-	-
Ladismith Cricket Club	4,167	-	-	4,000	-	8,167
Masakhane Cricket Club	4,167	-	-	-	-	4,167
Mayflower Cricket Club	4,167	-	-	-	-	4,167
Melkhoutfontein Cricket Club	4,167	-	-	-	-	4,167
Mossel Bay Cricket Club	12,501	11,500	-	2,000	-	26,001
New Dawn Park Cricket Club	4,167	-	-	-	-	4,167
Pacaltsdorp United Cricket Club	12,501	14,100	-	14,000	-	40,601
Pirates United Cricket Club	8,334	-	-	-	-	8,334
Pioneers Cricket Club	12,501	11,500	-	-	-	24,001
Riversdale Cricket Club	4,167	-	-	-	-	4,167
Ramblers Cricket Club	8,334	-	-	-	-	8,334
Sussex Cricket Club	12,501	3,000	-	8,000	-	23,501
Thembalethu Cricket Club	4,462	2,000	-	-	-	6,462
Union Stars Cricket Club	12,501	21,000	91,762	9,000	-	134,263
Western Hope Cricket Club	8,334	-	-	-	-	8,334
	175,309	**85,600**	**91,762**	**54,000**	**-**	**406,671**

	2025	2024
Distributions to SWD Cricket Scorers Association		
Annual allocation	112,593	86,426
Training	35,555	1,443
Lotto funding	-	-
Administration & Honoraria	35,365	58,283
	183,513	**146,152**

	2025	2024
Distributions to SWD Cricket Umpires Association		
Annual allocation	192,122	209,788
Training	17,816	12,389
Lotto funding	-	-
Administration & Honoraria	49,875	72,599
	259,813	**294,776**

Notes to the Annual Financial Statements

Figures in R	2025	2024
Related party transactions continued...		
Distributions to Eden Schools Sport Cricket		
Meeting expenses	-	8,438
Administration & Honoraria	58,916	48,906
	58,916	**57,344**

Directors' fees

	2025				
	Director's fees	Meeting fees	Cellphone and data Allowance	Incentive Distribution	Total
R R Salmons	3,428	3,000	900	-	7,328
M S H Ellis	2,614	2,500	900	-	6,014
C N A Koeberg	16,973	13,750	3,600	-	34,323
M H L Weyers	10,456	10,500	3,600	-	24,556
M Eksteen	25,805	17,750	8,100	-	51,655
C A S Avontuur	10,456	8,750	3,600	-	22,806
J P Rossouw	12,900	9,500	3,600	-	26,000
M R Stuurman	10,456	8,750	3,600	-	22,806
L S Shoto	10,456	14,000	3,600	-	28,056
K Strydom	10,456	9,250	3,600	-	23,306
R D McMillan	10,456	15,000	3,600	-	29,056
L A Mralasi	10,456	7,750	3,600	-	21,806
J Kiewit	7,842	4,750	2,700	-	15,292
B Cassim	7,842	14,250	2,700	-	24,792
	150,596	**139,500**	**47,700**	**-**	**337,796**

Notes to the Annual Financial Statements

Figures in R	2025	2024

Related party transactions continued...

Directors' fees

	2024				
	Director's fees	Meeting fees	Cellphone Allowance	Incentive Distribution	Total
R S Claassen	6,451	19,000	1,934	-	27,385
R R Salmons	13,901	15,000	3,600	-	32,501
M S H Ellis	11,456	9,500	3,600	-	24,556
P A Mokoka	2,864	2,000	900	-	5,764
A Jantjies	2,864	1,500	900	-	5,264
C N A Koeberg	16,343	23,500	3,600	-	43,443
M H L Weyers	11,206	9,500	3,600	-	24,306
W M Muller	3,679	1,500	900	-	6,079
M Eksteen	10,456	22,000	6,975	-	39,431
D C Claassen	2,614	750	900	-	4,264
A P Africa	2,864	-	600	-	3,464
C A S Avontuur	-	6,250	2,700	-	8,950
J P Rossouw	7,842	6,500	2,700	-	17,042
M R Stuurman	7,842	7,250	2,700	-	17,792
L S Shoto	8,592	13,000	2,700	-	24,292
R D McMillan	7,285	8,750	2,100	-	18,135
L A Mralasi	6,535	3,750	2,100	-	12,385
	122,794	**149,750**	**42,509**	**-**	**315,053**

24. 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.

Funding from Cricket South Africa (CSA) for cricket development operations namely, Activity Based Funding, for the 2026 financial year has been approved. This amounts to R 18,421,742, which represents 62.81% of the companies total income budget for the 2026 financial year. The Cricket South Africa Domestic Cricket Competitions for the 2025/2026 season has been confirmed. The final allocated funding for the compitions has not been confirmed at the date of this report, but the 2026 approved budget makes provision for a inflationary increase from the 2025 financial year's actual figures. This is a reasonable adjustment taking into consideration historical funding of these compititions. Additional funding from Cricket South Africa consisting of Gate revenue share, IPL (Indian Premiere League) hammer fee share, SA20 non-hosting share is part of CSA's funding model to affiliates, the final figures to be confirmed later in the financial year.

Cricket South Africa has also committed it's ongoing financial support through it's member assistance policy that is available should the company go through a period of financial distress, depending on certain criteria and the loan terms provided by CSA. CSA also assit members during cash flow challenges from time to time, by advancing funds that might only be due later in the financial year. SWD Cricket has benefitted from this cash flow assistance in the past.

The directors have satisfied themselves that the company will have the necessary income to execute on it's mandate to develope cricket in it's designated area, and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

Notes to the Annual Financial Statements

Figures in R	2025	2024

25. Events after the reporting period

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

26. Change in accounting estimate

On 30 April 2025, management reviewed the useful lives of Property, plant and equipment as disclosed in Note 3 of the financial statements. The directors determined that the carying values of Property, plant and equipment did not appropriately reflect the economic usefule live the company is able to get from certain items of Property, plant and equipment. An adjustment was made to appropriately record the carrying values based on management estimation.

This change in accounting estimate had the following affect on the current years' financial statements:

	2025	2024
Increase in carrying value of property, plant and equipment	627,308	805,500
Decrease in accumulated depreciation expense	(627,308)	(805,500)

	Less than one year	One year or longer
Decrease in carrying value of property, plant and equipment	(91,566)	(91,566)
Increase in depreciation expense	91,566	91,566

Detailed Income Statement

Figures in R	2025	2024
Gross Revenue		
CSA Provincial Allocation	18,280,924	15,737,077
CSA Betway bursaries	40,318	22,145
CSA Boundary rope distribution	100,096	100,096
CSA Coaching grant	50,000	36,960
CSA Differently abled cricket grant	-	25,000
CSA Gate revenue	647,009	637,512
CSA Incentive	500,000	-
CSA IPL Hammer fee	635,620	400,000
CSA Provincial challenge	2,888,693	2,593,649
CSA Reimbursement	2,264,042	1,285,913
CSA Rural participation grant	120,000	20,284
CSA Schools travelling to national tournaments	68,517	96,000
CSA Tournaments hosting - other	1,280,044	4,066,698
CSA SA20 distribution	-	453,385
ACD SA20 distribution	500,000	-
	27,375,263	**25,474,719**
Other Income		
Advertising income	64,386	194,720
Affiliation fees	14,000	13,600
Facility rental income	431	-
Grants received: National Lotteries Commission	-	66,550
Grants received: Westen Cape DCAS - capacity building	20,000	20,000
Grants received: Westen Cape DCAS - development	164,025	20,000
Grants received: Westen Cape DCAS - major events	30,000	80,000
Grants received: Westen Cape DCAS - transformation	20,000	10,000
Grants received: Local Government Authorities - major events	20,000	120,000
Non-CSA Tournament income	205,192	115,000
Western Cape Cricket Council - development funding	30,000	-
Profit on sale of fixed assets	23,623	18,325
Sponsorship	1,217,474	951,789
Sundry income	301,358	181,467
	2,110,489	**1,791,451**
	29,485,752	**27,266,170**

Detailed Income Statement

Figures in R		2025	2024
Expenditure			
Administration		1,758,579	1,580,250
Audit Fees	17	120,000	78,000
Board of directors and board committee expenses		437,890	465,723
Club cricket		711,641	650,988
Coach education		29,179	70,831
Cricket hubs		413,347	379,228
Cricket scorers		200,712	146,152
Cricket umpires		282,333	294,776
CSA Betway bursary project		4,857	22,146
CSA Provincial challenge competition		2,218,279	1,746,846
CSA Women's provincial competition		1,579,938	1,570,701
Depreciation - Tangible assets		(270,899)	(283,232)
Finance costs		220,756	131,067
Human Resources		16,946,917	13,877,916
KFC Mini Cricket		238,615	358,279
Legal expense		75,095	38,512
Lotto project expenses		-	66,550
Marketing		177,730	79,274
Other CSA tournament hosting		1,259,472	3,524,965
Colts provincial competition expenses		395,867	379,763
Penalties - SARS		20,433	225,038
Provincial Academy		189,468	213,681
Regional performance centre		128,661	97,474
Rural week participation		65,540	80,826
Stadium maintenance		259,232	179,358
SWD Senior team expenses		714,103	719,503
Women's cricket		179,020	271,274
Youth cricket		1,126,700	923,868
		29,483,465	**27,889,757**
Deficit		**2,287**	**(623,587)**
Taxation - Deferred charge		-	-
Deficit for the year		**2,287**	**(623,587)**

SOUTH WESTERN DISTRICTS CRICKET NPC

(Registration Number 2015/136676/08)
Financial Statements for the year ended 30 April 2025

Income Tax Computation

Figures in R	2025	2024
Surplus / (deficit) before tax	**2,287**	**(623,587)**
Permanent differences	**89,801**	**231,532**
Less: Non-taxable income: Employer tax incentive	(23,635)	-
Less: Donations received	(7,980)	-
Plus: Donations made	11,442	-
Plus: Non-deductable penalties and interest	109,974	231,532
		-
Temporary differences	**(533,019)**	**(483,844)**
Depreciation on Property, plant and equipment	(270,899)	(283,232)
Loss / (Profit) on sale of fixed assets	(23,623)	(18,325)
Allowable s12N deduction - commercial building allowance (s13quin)	(68,743)	(68,743)
Allowable s11(e) wear and tear	(186,940)	(135,328)
Allowance for leasehold improvements s11(g)	-	(151,843)
Allowable s(8)(4)(a) recoupment of wear and tear	64,074	145,217
Deferred income prior year balance - deductible in current year	(135,343)	(204,888)
Current year deferred income balance	-	135,343
Add: Provision current year	100,188	147,076
Deduct: Provision prior year	(147,076)	(118,666)
S24E sporting body allowance - prior year	135,343	204,888
S24E sporting body allowance - current year	-	(135,343)
		-
Computed loss for the year	**(440,931)**	**(875,899)**
Assessed loss brought forward	(4,357,572)	(3,481,673)
Computed loss before capital gain / (loss)	(4,798,503)	(4,357,572)
Calculated taxable loss for the year	**(4,798,503)**	**(4,357,572)**