PADDLESPORT SOUTH AFRICA

(NPO 250-693)
Annual Financial Statements
for the year ended 31 March 2026

QP Muir & Associates
Chartered Accountants (SA)
Registered Auditors
Issued 17 September 2026

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General Information

Nature of business	PSA is a non-governmental, non-profit, public benefit organisation for the administration of multi-discipline paddling activity.
Members	Kim Pople Michael J Robb Nkosi Mzolo Shaun Rubenstein Jenna Nisbet Jacques Van Rooyen Duncan May Waldo Van Der Linde Peter Van Der Merwe
Registered office	63 Norrie Avenue Durban North 4150
Auditors	QP Muir & Associates Chartered Accountants (SA)
Bankers	First National Bank

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

Level of assurance

The annual financial statements have been prepared in accordance with Statements of International Financial Reporting. Standards for Small and Medium-sized Entities, and the Companies Act of South Africa (Act 71 of 2008).

Preparer

The financial statements were internally compiled by:
Katherine Atkinson

Q.P. MUIR
ASSOCIATES CA (SA)
Practice No: 980112-0000

REPORT OF THE INDEPENDANT AUDITORS TO THE MEMBERS OF PADDLESPORT SOUTH AFRICA

We have audited the financial statements of PADDLESPORT SOUTH AFRICA as set out on Pages 5 - 12 for the year ended 31 March 2026. These financial statements are the responsibility of the members. Our responsibility is to express an opinion on these annual financial Statements based on our audit.

Audit Opinion

In our opinion, the financial statements fairly present, in all material respects, the financial position of the organisation at 31 March 2026 and the results of its operations and cash flows for the year ended in accordance with South African Statements of Generally Accepted Accounting Practice, appropriate to the business and in the manner required by the Companies Act in South Africa.

Scope

We have conducted our audit in accordance with the statements of South African Auditing Standards..
Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statements presentation.

We believe that our audit provides a reasonable basis for our opinion.

Special Paragraph

The organisations' system of controls is dependent on the close involvement of the members. Where independent confirmation about completeness of the accounting records was not available, we have obtained our assurance from the members that all the organisation's transactions have been correctly reflected in the records.

The members are responsible for the preparation of the financial statements in accordance with the basis of accounting as described in note 1 , for the determining that the basis of preparation is acceptable in the circumstances and for such internal controls as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the member's are responsible for assessing the organisation's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the member's intend to either liquidate or cease the operations, or have no realistic alternative but to do so.

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Tel:039 976 1332
Email: Office@muir-sa.co.za

Auditors responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISA's will always detect material misstatement when it exists. Misstatement 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 financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

· Identify and access the risk of material misstatement of the 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or even 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 purposes of expressing an opinion on the effectiveness of the organisation's internal control.

· Conclude on the appropriateness of the members 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 organisations 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 financial statements or, if such disclosures are inadequate, to modify our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.

· Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the members.

Q.P Muir and Associates
Registered Accountants and Auditors
Practice number 980112-0000
Per: Quinton P Muir (CA) SA, Partner

25/09/2026
Date

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Board of Directors' Responsibility and Approval

The board of directors are required by the Companies Act of South Africa, 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. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the federation as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The board of directors acknowledge that they are ultimately responsible for the system of internal financial control established by the federation and place considerable importance on maintaining a strong control environment. To enable the board of directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the federation and all employees are required to maintain the highest ethical standards in ensuring the federation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the federation is on identifying, assessing, managing and monitoring all known forms of risk across the federation. While operating risk cannot be fully eliminated, the federation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board of 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 board of directors have reviewed the federation's cash flow forecast for the year to 31 March 2026 and, in the light of this review, the current financial position, they are satisfied that the federation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently reviewing and reporting on the federation's annual financial statements. The annual financial statements have been examined by the federation's external auditor and his report is presented on pages 3 to 4.

The annual financial statements set out on pages 6 to 12, which have been prepared on the going concern basis, were approved by the board of directors and were signed on the 17 September 2026 on its behalf by:

President	Secretary General

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Annual Financial Statements for the year ended 31 March 2026

Statement of Financial Position

Figures in Rand	Note(s)	2026	2025
Assets			
Non-current Assets			
Property, plant and equipment	2	3	41 536
Current Assets		**3 249 841**	**3 376 830**
Cash and cash equivalents	3	3 124 044	2 780 686
Stock on hand - medal and clothing		66 594	21 094
Trade and other receivables		7 710	575 050
Prepaid expenses		51 493	0
Total Assets		**3 249 844**	**3 418 366**
Equity and Liabilities			
Capital and reserves		**2 212 726**	**2 145 881**
Covid Fund Raiser		11 369	23 080
Development of Paddlesport Activities Fund		769 478	800 000
Federation reserve		1 431 879	1 322 801
Current liabilities			
Trade and other payables		1 039 713	1 227 575
Department of Sports, Arts and Culture(DSAC)	4	(2 595)	(1 184)
National Lottery Project(M56097)	5	0	46 094
		1 037 118	**1 272 485**
Total equity and liabilities		**3 249 844**	**3 418 366**

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2026	2025
Income			
Affiliation fees			
Sports development		174 715	227 627
Standard fees		829 953	713 884
Athlete tour funds levies		117 240	122 292
Grant funds utilised			
Department of Sports, Arts and Culture(DSAC)	4	1 001 353	1 366 798
National Lottery Project(M56097)	5	46 094	1 583 033
Gross revenue		**2 169 355**	**4 013 634**
Other income		**337 646**	**305 150**
Interest received		120 483	173 304
Less : allocate to DSAC funds invested	4	58	(14 399)
Less : allocate to Lottery funds invested	5	0	(35 475)
Less : allocated to other funds set aside for future expenses		0	0
SASCOC funds received		27 833	95 265
Recovery of expenses and other sundry income		189 272	86 455
Total revenue		**2 507 001**	**4 318 784**
Operating expenses			
Affiliation fees		31 176	31 586
Advertising, marketing and media		151 652	112 119
Audit fees		2 950	27 600
Bank charges		47 830	45 452
Computer expenses		17 112	8 614
Depreciation		41 533	34 335
Discipline allocations		117 240	122 292
Insurance		77 676	75 065
ICF and SASCOC projects		27 833	95 265
International Liaison ICF and CAC		8 000	51 663
Medals and colours		23 824	35 336
Meetings and other sundry expenses		6 287	8 405
Printing and stationery		2 392	4 860
Rent		78 498	74 760
Salaries and wages		890 564	861 827
Telephone		70	0
Travel expenses		26 441	7 488
		(1 551 078)	**(1 596 667)**
Grant funds utilised			
Department of Sports, Arts and Culture(DSAC)	4	(801 353)	(1 166 798)
National Lottery Project(M56097)	5	(46 094)	(1 323 272)
Surplus / (deficit) before taxation		**108 476**	**232 047**
Taxation	6	0	0
Surplus / (deficit) for the year		**108 476**	**232 047**

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Statement of Changes in Equity

Figures in Rand	Covid Fund Raiser	Development of Paddlesport Activities Fund	Federation reserve	Total
Balance as at 01 April 2024	**30 243**	**800 000**	**1 090 754**	**1 920 997**
Total comprehensive deficit for the year			232 047	232 047
Utilised for expenses	(7 163)			(7 163)
Total change	(7 163)	0	232 047	224 884
Balance as at 01 April 2025	**23 080**	**800 000**	**1 322 801**	**2 145 881**
Utilised for expenses	(11 711)	(30 522)	602	(41 631)
Total comprehensive surplus for the year			108 476	108 476
Total change	(11 711)	(30 522)	109 078	66 845
Balance as at 31 March 2026	**11 369**	**769 478**	**1 431 879**	**2 212 726**

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Statement of Cash Flows

Figures in Rand	2026	2025
Cash flow from operating activities		
Surplus before taxation	108 476	232 047
Adjustments for:		
Depreciation	41 533	34 335
Movements in working capital		
Movement in accounts payable	(235 367)	(1 370 836)
Movement accounts receivable	515 847	(306 995)
Movement in inventories	(45 500)	35 428
Net cash from operating activities	**384 989**	**(1 376 021)**
Cash flows from financing activities		
Movement in provisions	(41 631)	(7 163)
Movement in grants	(47 505)	0
Total cash movement for the year	**343 358**	**(1 383 184)**
Cash at the beginning of the year	2 780 686	4 163 870
Total cash at the end of the year	**3 124 044**	**2 780 686**

Accounting policies

Figures in Rand

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, Plant and Equipment

Property, plant and equipment are tangible items 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.

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

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

Computer equipment	3 to 2 years
Developed software	6 years
Office equipment	3 years
Safety equipment	4 years

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from the previous estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and have significantly different patterns of consumption of economical benefits is depreciated separately over its useful life. Property, plant and equipment with a cost below R7,000 are written off in the year of acquisition.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Grants received

Grants received are recognised in revenue to the extent that the expenditure , in accordance with the conditions attaching to the grants, has been incurred.

Grants to be utilised in future periods are reflected under liabilities in the statement of financial position.

1.3 Revenue from other resources

Revenue from other sources is recognised to the extent that it is probable that the economic benefits will flow to the federation and the revenue can be reliably measured.

1.4 Medal stock

Medal stock is stated at the lower of cost or net realisable value. Cost is determined on a first in , first out basis.

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Notes to the Financial Statements

Figures in Rand	2026	2025

2. Property, plant and equipment

	2026			2025		
	Cost / valuation	**Accumulated depreciation**	**Book value**	**Cost / valuation**	**Accumulated depreciation**	**Book value**
Computer equipment	45 396	45 395	1	45 396	45 395	1
Developed software	419 071	419 070	1	419 071	377 537	41 534
Office equipment	8 274	8 273	1	8 274	8 273	1
Safety equipment	9 120	9 120	0	9 120	9 120	0
	481 861	**481 858**	**3**	**481 861**	**440 325**	**41 536**

3. Cash and cash equivalents

	2026	2025
FNB Paygate Account	206 202	846 438
FNB Main Account	182 504	122 830
FNB Call Account	320 229	305 887
FNB Demand Account	0	2 978
FNB 48hr account	2 415 109	1 498 968
Nedbank Current Account	0	3 585
	3 124 044	**2 780 686**

4. Department of Sports, Arts and Culture (DSAC)

	2026	2025
Opening balance	(1 184)	351 215
Annual allocation - programs and projects	1 000 000	1 000 000
Interest received	(58)	14 399
	998 758	1 365 614
Less : provisions for future expense	2 595	1 184
Funds utilised	1 001 353	1 366 798
Less: allocated to administration costs	(200 000)	(200 000)
Direct expenditure	**801 353**	**1 166 798**

Utilisation of funds

	2026	2025
Development expenses	451 353	966 262
World Championship	200 000	0
Tour costs	150 000	200 536
	801 353	**1 166 798**

Notes to the Financial Statements

Figures in Rand	2026	2025

5. National Lottery Project (M56097)

Opening balance	46 094	1 593 652
Grants received	0	0
Interest received	0	35 475
	46 094	1 629 127
Less : provisions for future expense	0	(46 094)
	46 094	1 583 033
Less: allocated to administration costs	0	(259 761)
Direct expenditure	**46 094**	**1 323 272**

Utilisation of funds

Development training	15 512	477 554
Domestic competitions	30 582	285 231
Local competitions	0	100 645
Equipment apparel	0	402 162
International participation	0	57 680
	46 094	**1 323 272**

6. Taxation

Current

Taxable income	0	0
Local income tax @ 27% - current period	0	0