



9th July 2010

This is a report back from the SANEF Management to the Individual members of the Provincial Horse Society's is an attempt to keep everyone informed of the most current situation of the Federation.

1. Many hours of hard work have been put into the financial affairs of SANEF, however this is a complex situation and it is taking much longer than anticipated. It is important that we get the financials as accurate as possible. The investigation into the previous office Management is still ongoing and a full and transparent report will be made as soon as this is concluded.
2. Our books are being re-written for 2007/2008/2009 and we are up to date with the accounting for this calendar year. Obviously a true opening balance for the year is dependent on figures obtained in previous years.
3. We are encouraged that we have:
 - ☆ Paid over nearly ZAR 500.000 to the WEG organising Committee for the tickets ordered and paid for by members. We are awaiting for the WEG Organising Committee to send us the tickets so we can distribute them as soon as possible.
 - ☆ We are fully paid up with the FEI – including a ZAR330.000 for which was long overdue on our account.
 - ☆ We have been able to clear most long standing overdue accounts and we are moving forward positively.
 - ☆ The SANEF Credit card has been cancelled. A proper protocol for signatories has been put in place on all bank accounts. We have been able to retrieve about ZAR120.000 in previous over charging for the Photocopy machines and are investigating other possible refunds that should be due to SANEF.
 - ☆ Strict protocols have been introduced at the SANEF office for Cash receipting, and all in-coming payments and all monies are now invoiced.

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- ☆ All our paid SANEF staff members are now correctly registered and their PAYE is all up to date for the current year
 - ☆ We have appointed new auditors who are addressing our VAT situation
4. The Commission of Inquiry which was set up by Council to investigate our situation and to recommend what action should be taken is also still ongoing.
 5. Sending South African riders to the 2010 World Equestrian Games has placed a huge burden on our resources and manpower. However we are proud to announce that we have a possible 35 Athletes competing for South Africa at the 2010 World Equestrian Games.

As there has been very little funding from the Government we have been doing everything possible from every angle to assist in getting South Africa to WEG.

6. Our Governing bodies, SASCO, the SAEC and the FEI, are fully apprised of our situation and are very supportive and we continue to enjoy a good working relationship with all concerned.
7. We have applied for a second tranche of Lottery funding which we have been assured will be forthcoming in the near future. We have experienced a delay in this regard as some critical officials have been taken up by the Soccer World Cup. We will let you know as soon as this is received.
8. Management is investigating possible strategies to progress our Federation forward. These recommendations have been put to Council for their input and we are totally committed to creating a professional Federation which fulfils the needs of all our members and in which all our members have confidence.

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