



World Masters Hockey

**SOUTH AFRICAN GRAND MASTERS
HOCKEY ASSOCIATION**



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Directory

South African Grand Masters Hockey Association
For the year ended 31 December 2025

Committee Members

President:

Treasurer:

Secretary:

Committee Members:

Shane Deme

Pieter Scholtz

Zelda Vermeulen

Basil Evans

Karl Luff

Barry Froneman

Monty Schwegmenn

Sharon Barnard

Glenn Turner

Michael Holland

Nature of Business

Hockey Association constituted for the benefit of its members.

Bankers

Nedbank Limited

Independent Accountant

J.L.Shankland, Professional Accountant (SA) SAIPA Practice No: 8924, Independent Reviewer (SA), Certified Financial Accountant (CFAIcba (SA)

Level of Assurance

These annual financial statements have not been audited.

Preparer

The annual financial statements have been independently prepared by **MAKES CENTS AFS (PTY) LTD.**

Reports

1. Report of the Committee's responsibility and approval
2. Report of the Independent Accountant
3. Statement of Financial Position
4. Statement of Comprehensive Income
5. Notes to the Financial Statements

Report of the Committee's Responsibility and Approval

South African Grand Masters Hockey Association

For the year ended 31 December 2025

The Association came into being at the first annual general meeting on the 19th March 2011 at the Wanderers Club, Johannesburg, at which the Grand Masters hockey players unanimously accepted the draft constitution and voted in the first committee.

The Committee has the responsibility to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and other information included in this report.

It is their responsibility to ensure that the Annual Financial Statements fairly represent the state of affairs of the association in accordance with the basic principles and tenants of good accounting practices. The Independent Accountant is engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements are prepared in accordance with sensible and appropriate reporting standards for the association and are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgement and estimates.

The Committee acknowledges that they are responsible for the systems of internal controls over the financial activities and transactions of the association. The treasurer has access to the association's bank accounts / funds and is also the bookkeeper. The disbursement of funds is approved at Committee level in accordance with the approval activities.

The Committee is of the opinion, based on their knowledge of the operations of the association, and the contents of the attached documents that the operation of the controls in place over the financial records can be relied on for the preparation of the annual financial statements. However, any system of internal control can provide only reasonable, and not absolute, assurance against misstatement or loss.

Approval of Financial Statements


The Financial Statements set out on pages 2 -8, which have been prepared on the ongoing concern basis, were approved by the Committee and were signed on its behalf by:-

Shane Deme

[Shane Deme \(Feb 2, 2026 13:22:51 GMT+2\)](#)

President

02/02/26
Date: _____



Treasurer

02/02/26
Date: _____

Report of the Independent Accountant

South African Grand Masters Hockey Association

For the year ended 31 December 2025

I have performed the duties of the Independent Accountant to the South African Grand Masters Hockey Association for the period ended 31 December 2025.

I have prepared the Annual Financial Statements set out on pages 2 to 8 based on the information and explanations provided by the Committee. The Committee is responsible for these Annual Financial Statements. I have compiled the Annual Financial Statements.

I have determined that the financial statements are in agreement with the accounting records and summarized in the manner required by the Committee. I have done so by adopting such procedures and conducting such inquiries in relation to the accounting records as I considered necessary in the circumstances.

I have also reviewed the accounting policies which have been presented to me as having been applied in the preparation of the annual financial statements, which are in accordance with generally accepted accounting practice as embodied in the international accepted accounting standards, appropriate to the business of the

Disclaimer

I have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, I do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do I accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.



J.L.Shankland

Professional Accountant (SA) SAIPA Practice No: 8924, Independent Reviewer (SA), Certified Financial Accountant (CFAIcba (SA))

Statement of Financial Position

South African Grand Masters Hockey Association
As at 31 December 2025

Account	Notes	31-Dec-25	31-Dec-24
Assets			
Current Assets			
Cash and Cash Equivalents	2	670 744	733 698
Trade and Other Receivables	3	0	1 655
Total Current Assets		670 744	735 353
Total Assets		670 744	735 353
Equity and Liabilities			
Capital and Reserves			
Accumulated profit/(loss)		634 494	558 520
Total Equity		634 494	558 520
Liabilities			
Current Liabilities			
Trade and Other Payables	4	36 250	176 833
Total Current Liabilities		36 250	176 833
Total Liabilities		36 250	176 833
Total Equity and Liabilities		670 744	735 353

Statement of Comprehensive Income

South African Grand Masters Hockey Association
For the year ended 31 December 2025

Account	Notes	31/12/25	31/12/24
Revenue			
Capitation fees	5	67 625	66 550
Grand Masters World Cup and other tournaments income	6	25 475	2 405 666
Total Revenue		93 100	2 472 216
Cost of Sales			
Grand Masters World Cup and other tournaments expenses	7	32 144	2 369 634
Total Cost of Sales		32 144	2 369 634
Gross Profit		60 956	102 582
Gross Profit %		65	4
Other Income			
Interest Received		43 933	83 766
Total Other Income		43 933	83 766
Expenses			
Accounting fees		8 716	7 924
Bank charges		1 519	2 438
Computer and website expenses		1 333	7 858
Meeting expenses		17 346	0
Total EXPENDITURE		28 914	18 219
Profit (Loss) for the Period		75 974	168 129
Total Comprehensive Income for the Period		75 974	168 129
Accumulated profit at the beginning of the year		558 520	390 391
Total Comprehensive Income for the Period		634 494	558 520

Notes to the Financial Statements

South African Grand Masters Hockey Association For the year ended 31 December 2025

1. Accounting Policies

1. Bases of preparation and summary of significant accounting policies.

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 Rand's.

1.1 Cash and cash equivalents

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 within borrowings in current liabilities on the statement of financial position.

1.2 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequent measured at amortised cost using the effective interest 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 receivables.

1.3 Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Revenue

Revenue is recognised to the extent that the association has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the association. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

1.4 Revenue

Revenue is recognised to the extent that the association has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the association. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

1.5 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises packaging cost, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell, the impairment loss is recognised immediately in profit and loss.

	2025	2024
2. Cash and Cash Equivalents		
Cash and cash equivalents		
Nedbank Limited - Current Account	54 186	241 072
Nedbank Limited - Money Trader	520 752	403 099
Nedbank Limited - 32 Day Notice Deposit 9994	95 806	89 526
Total Cash and cash equivalents	670 744	733 698
	670 744	733 698

The Money Trader currently earns 6.8% interest [2024: 7.7%] and the 32 Day Notice Deposit earns 6.4% [2024: 7.3%].

3. Trade and Other Receivables

Accounts receivable		
Accounts receivable		
World Cup playing kit	0	1 655
Total Accounts receivable	0	1 655
Total Trade and Other Receivables	0	1 655

4. Trade and other payables

Trade payables		
Trade and other payables		
World Cup Player Deposits	0	176 833
World Cup Commitment Deposits / Refunds	36 250	0
Total Trade and other payables	36 250	176 833
Total Trade payables	36 250	176 833
	36 250	176 833

5. Capitation Fees

Current year	67 625	61 550
Total Tournament levies	67 625	61 550
Total Tournament levies	67 625	61 550

Capitation fees are annual fees which all Grand Masters Hockey Players are required to contribute to the Association. Players in the +55 age categories pay R 125 per annum and Players in the +60 aged group contribute R 250 per annum. Players in age category of 75+ do not pay capitation fees.

6. Grand Masters World Cup and other tournaments income

World Cup Income	25 475	2 405 666
IPT Contributions	0	5 000
Total Grand Masters World Cup and other tournaments income	25 475	2 410 666
Total Grand Masters World Cup and other tournaments income	25 475	2 410 666

It is a requirement that each IPT Hosting Province contribute 50% of the IPT profits to the Association.

7. Grand Masters World Cup and other tournaments expenses

WC Expenses	12 512	145 302
WC Team Registrations	0	129 102
WC Hotel Costs	0	1 566 186
WC Kit Purchases	0	433 885
WC Camps and Trial Expenses	19 632	95 159
Total World Cup and other tournaments income	32 144	2 369 634
Total World Cup and other tournaments income	32 144	2 369 634











SA Grand Masters Hockey Association Financial Statements 2025

Final Audit Report

2026-02-02

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By:	Jimmy Shankland (jimmy@mrmfs.co.za)
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