

BOXING SOUTH AFRICA
**ANNUAL
REPORT**

2024/25



BOXING
SOUTH AFRICA



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"CUSTODIAN OF PROFESSIONAL BOXING IN SOUTH AFRICA"

CONTENTS

PART A: GENERAL INFORMATION		5
1.	PUBLIC ENTITY'S GENERAL INFORMATION	6
2.	LIST OF ABBREVIATIONS/ACRONYMS	7
3.	FOREWORD BY THE CHAIRPERSON	8
4.	EXECUTIVE OFFICER'S OVERVIEW	10
5.	STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF ACCURACY FOR THE ANNUAL REPORT	16
6.	STRATEGIC OVERVIEW	17
6.1.	Vision	17
6.2.	Mission	17
6.3.	Values	17
7.	LEGISLATIVE AND OTHER MANDATES	17
8.	ORGANISATIONAL STRUCTURE	25
PART B: PERFORMANCE INFORMATION		26
1.	AUDITOR'S REPORT: PREDETERMINED OBJECTIVES	27
2.	OVERVIEW OF PERFORMANCE	27
2.1.	Service Delivery Environment	27
2.2.	Organisational Environment and Administrative Capacity	28
2.3.	Key Policy developments and legislative changes	30
2.4.	Progress towards achievement of institutional Impacts and Outcomes	30
3.	INSTITUTIONAL PROGRAMME PERFORMANCE INFORMATION	34
3.1.	Dashboard: Overall Performance	34
3.2.	PROGRAMME 1: GOVERNANCE AND ADMINISTRATION	34
3.3.	PROGRAMME 2: BOXING DEVELOPMENT	36
3.4.	PROGRAMME 3: BOXING PROMOTION	38
4.	REVENUE COLLECTION	40
5.	CAPITAL INVESTMENT	42
PART C: GOVERNANCE		43
1.	INTRODUCTION	44
2.	PORTFOLIO COMMITTEES	44

3.	EXECUTIVE AUTHORITY	44
4.	THE ACCOUNTING AUTHORITY / BOARD	45
4.1.	RISK MANAGEMENT	53
4.2.	INTERNAL CONTROL UNIT	54
4.3.	INTERNAL AUDIT AND AUDIT COMMITTEES	55
4.4.	COMPLIANCE WITH LAWS AND REGULATIONS	56
4.5.	FRAUD AND CORRUPTION	56
4.6.	MINIMISING CONFLICT OF INTEREST	57
4.7.	CODE OF CONDUCT	57
4.8.	HEALTH SAFETY AND ENVIRONMENTAL ISSUES	57
4.9.	SOCIAL RESPONSIBILITY	57
4.10.	AUDIT COMMITTEE REPORT	58
4.11.	B-BBEE COMPLIANCE PERFORMANCE INFORMATION	60

PART D: HUMAN RESOURCE MANAGEMENT 61

1.	INTRODUCTION	62
2.	HUMAN RESOURCE OVERSIGHT STATISTICS	62

PART E: PFMA COMPLIANCE REPORT 65

1.	IRREGULAR, FRUITLESS AND WASTEFUL EXPENDITURE AND MATERIAL LOSSES	66
1.1.	Irregular expenditure	66
1.2.	Fruitless and wasteful expenditure	67
1.3.	Additional disclosure relating to material losses in terms of PFMA	69
2.	LATE AND/OR NON-PAYMENT OF SUPPLIERS	69
3.	SUPPLY CHAIN MANAGEMENT	70
3.1.	Procurement by other means	70
3.2.	Contract variations and expansions	70

PART F: FINANCIAL INFORMATION 71

1.	REPORT OF THE EXTERNAL AUDITOR	72
2.	ANNUAL FINANCIAL STATEMENTS	80

PART A: GENERAL INFORMATION



1. PUBLIC ENTITY'S GENERAL INFORMATION

REGISTERED NAME: Boxing South Africa

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Pretoria

POSTAL ADDRESS: PO Box 1347
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2135

TELEPHONE NUMBER: +27 012 765-9600

EMAIL ADDRESS: mail@boxingsa.co.za

WEBSITE ADDRESS: www.boxingsa.co.za

EXTERNAL AUDITORS: Auditor-General South Africa

BANKERS: ABSA Bank



2. LIST OF ABBREVIATIONS/ACRONYMS

AGSA	Auditor-General of South Africa
BSA	Boxing South Africa
MEC	Member of Executive Council
CEO	Chief Executive Officer
COO	Chief Operations Officer
CFO	Chief Financial Officer
PFMA	Public Finance Management Act
TR	Treasury Regulations
MTEF	Medium Term Expenditure Framework
GRAP	Generally Recognised Accounting Practice
SCM	Supply Chain Management
DSAC	Department of Sport, Arts and Culture
NDP	National Development Plan
PSA	Public Service Act
SANABO	South African National Amateur Boxing Organization
CATHSSETA	The Culture, Art, Tourism, Hospitality, and Sport Sector Education Training Authority
SAIDS	South African Institute for Drug-Free Sport
SASCOC	South African Sport Confederation and Olympic Committee
SABC	South African Broadcasting Corporation
WBA	World Boxing Association
WBC	World Boxing Council
WBO	World Boxing Organisation
IBF	International Boxing Federation
WBF	World Boxing Federation
ABU	African Boxing Union
NLC	National Lotteries Commission
CPUT	Cape Peninsula University of Technology
SANAC	South African National AIDS Council

3. FOREWORD BY THE CHAIRPERSON



Introduction

It is our privilege to present the Foreword to the Annual Report of Boxing South Africa (BSA) for the financial year ended 31 March 2025. This reporting year was one of transition and renewal, marked by the appointment of a new Board in December 2024 and the consolidation of priorities that will shape the sport's future. Guided by our mandate under the Boxing Act, we remain committed to restoring boxing to its rightful place as one of the country's leading sporting codes.

High-Level Overview of Strategy and Performance

Despite operating in a constrained fiscal environment, BSA recorded notable improvements in its financial position, strengthened internal controls, and stabilised operations.

The Board prioritised governance, financial management, and stakeholder engagement, while management introduced stricter expenditure controls and consequence management. Together, these actions enabled BSA to report a surplus for the year under review, even as the entity continued to face funding limitations and capacity challenges.

Importantly, the resolutions adopted at the Boxing Convention (Bosberaad) of February 2025 set the tone for the next five years. These include the review of the Boxing Regulations and the Boxing Act, the introduction of a new sanctioning model, and the development of a vibrant and sustainable commercial framework for boxing .

Strategic Relationships

The Board has worked closely with the Department of Sport, Arts and Culture (DSAC), National Treasury, licensees, and promoters, as well as regional and international sanctioning bodies. These engagements reinforced the importance of collaboration in strengthening governance and securing resources. DSAC's commitment to support BSA with the settlement of legacy obligations such as the SARS liability demonstrates the value of these partnerships.

Challenges Faced by the Board

The Board inherited an institution that had faced leadership instability, financial strain, and recurring audit findings. Addressing governance gaps, restoring financial discipline, and rebuilding stakeholder confidence have been our immediate priorities. Limited funding relative to BSA's mandate continues to constrain development programmes, and litigation challenges within the sector have diverted resources from core priorities .

Strategic Focus Over the Medium to Long Term

Looking ahead, the Board is committed to implementing the 2025–2030 Strategic Plan, which centres on three programmes: Governance and Administration, Boxing Development, and Boxing Promotion. Over the medium to long term, we will:

- * Strengthen governance, financial management, and oversight to achieve a clean audit outcome.
- * Review and modernise the Boxing Act and Regulations, including the adoption of a new sanctioning model based on upfront fees.
- * Develop a sustainable boxing commercial model anchored on improved broadcast arrangements, sponsorship growth, and revenue-generating initiatives.
- * Expand training and development programmes for licensees, improve the conditions of service for boxers and officials, and promote women and youth participation.
- * Establish provincial boxing committees and improve provincial capacity to ensure the sport is accessible and governed effectively across the country.

Acknowledgements / Appreciation

On behalf of the Board, we express our gratitude to the Minister of Sport, Arts and Culture, DSAC, National Treasury, licensees, promoters, provincial departments, and all stakeholders for their commitment to the growth of boxing. We also acknowledge the resilience and dedication of management and staff in implementing difficult reforms while delivering on BSA's mandate.

Conclusion

The year under review has laid the groundwork for stabilising BSA and repositioning the sport of boxing. With the adoption of the Strategic Plan 2025–2030 and the commitment of all stakeholders, we are confident that boxing can once again assume its rightful place among the top sporting codes in South Africa and make a meaningful contribution to nation building and social cohesion.



Ms. Ayanda Khumalo

Chairperson
Boxing South Africa
Date: 31 August 2025



4. EXECUTIVE OFFICER'S OVERVIEW



General Financial Review of the Public Entity

During the 2024/25 financial year, Boxing South Africa (BSA) continued to operate under constrained fiscal conditions. Total revenue from exchange transactions improved by 2.6% compared to prior year, supported mainly by strict expenditure control measures. Travel costs were closely monitored and effectively managed, while procurement was prioritised to focus on critical and high-impact needs of the entity. Despite these gains, BSA still faced funding limitations in relation to its mandate, particularly for development programmes and operational capacity. Expenditure remained within appropriated levels, though pressures in legal costs, compliance-related spending, and employee compensation continued to strain the budget.

Spending Trends of the Public Entity

Spending during the period was primarily directed toward core operations, including sanctioning of tournaments, licensing, and regulatory oversight of the sport. Employee compensation and related costs constituted the largest portion of expenditure, reflecting both annual cost-of-living adjustments and allowances. Legal and compliance matters remained a notable cost driver, largely related to legacy litigation. Developmental initiatives received limited funding relative to planned targets, underscoring the need for increased investment to deliver on the entity's mandate.

Capacity Constraints and Challenges Facing the Public Entity

At the beginning of the financial year, the entity faced critical capacity challenges, with all three executive positions (CEO, CFO, and Director of Operations) occupied in an acting capacity. Key divisions such as Internal Audit, IT, and HR are each staffed by a single official, limiting institutional resilience and effectiveness. Despite these constraints, staff displayed commitment and resilience in delivering on the entity's core functions.

The Department of Sport, Arts and Culture seconded Mr. Tsholofelo Lejaka as Acting CEO in September 2024 to stabilise the institution. This intervention provided much-needed leadership stability.

By the beginning of the 2025/26 financial year, all vacant executive positions had been filled, marking a critical step towards strengthening institutional capacity and improving governance. Nonetheless, key support divisions such as Internal Audit, IT, and HR remain inadequately capacitated, each being managed by a single official, which continues to limit the entity's resilience and long-term effectiveness.

Discontinued Key Activities / Activities to be Discontinued

No key national programmes were discontinued during the reporting period. However, the Boxing SA Awards ceremony was not planned for the 2024/25 financial year due to severe financial constraints. The Awards remain a cornerstone of our efforts to honour and celebrate the achievements of boxers, officials, and stakeholders, and their hosting will only be reconsidered once the entity's financial position improves or a strategic partner is secured to support the event.

New or Proposed Key Activities

The Board and management are prioritising initiatives to strengthen governance, financial management, and stakeholder engagement. A strong emphasis is being placed on enhancing revenue collection systems, improving the licensing database, and advancing the digitisation of processes to improve efficiency and transparency. Capacity strengthening and building collaborative partner-

ships with promoters and provincial federations have also been identified as critical to ensuring the long-term sustainability of Boxing South Africa.

Key initiatives being advanced include:

- * Improving the Condition of Service for Boxers – to enhance athlete welfare and professional support.
- * Improving the Condition of Service for Ring Officials – to ensure fair remuneration and retention of skilled officials.
- * Training of Licensees – to build skills and compliance capacity within the boxing ecosystem.
- * Benevolent Fund Contribution (Ministerial Initiative) – to provide essential support to vulnerable members of the boxing community.
- * Steve Tshwete Boxing Series – to grow the sport's footprint, visibility, and commercial attractiveness.



- ★ Boxing SA Structure Capacity Building – to strengthen internal institutional capacity and service delivery.

Requests for Roll-Over of Funds

For the year ended 31 March 2025, Boxing South Africa (BSA) recorded a reported surplus of R3,076,978. However, this surplus does not represent available cash resources but is instead the result of timing differences. The funds are already committed to projects and development programmes where goods and services were procured during the 2024/25 financial year, but the related invoices remained unpaid at year-end.

Accordingly, BSA has requested the rollover of these committed but unspent funds into the 2025/26 financial year to ensure that outstanding obligations are settled, and planned programmes are fully implemented as intended. This rollover is critical to prevent disruption of service delivery and to maintain the integrity of contractual commitments entered into during 2024/25.

Supply Chain Management

Boxing South Africa (BSA) maintained its commitment to fair, equitable, transparent, competitive, and cost-effective procurement processes, in line with section 217 of the Constitution, the Public Finance Management Act (PFMA), and Treasury Regulations. No unsolicited bid proposals were concluded during the year under review.

Whether SCM Processes and Systems in Place

BSA has established supply chain management processes and systems, supported by an SCM Policy aligned with Treasury prescripts. However, compliance weaknesses were identified, particularly regarding the evaluation of quotations and the application of preferential point systems. Corrective actions have been introduced, including enhanced training for SCM officials, strengthening of oversight mechanisms, and improved monitoring to ensure adherence to procurement legislation.

Challenges Experienced and How Resolved

Key challenges during the year included:

- ★ Financial constraints.
- ★ Capacity shortages within the entity.
- ★ Compliance-related audit findings, especially on procurement processes and consequence management

These challenges are being mitigated through prioritisation of critical activities, oversight by the Board and Audit & Risk Committee, and the introduction of stricter consequence management processes.



Audit Report Matters in the Previous Year and How Addressed

In the prior audit, the Auditor-General raised concerns on irregular expenditure, consequence management, and revenue completeness. During 2024/25, management and the Board strengthened SCM controls, improved contract registers, enforced declaration of interest requirements, and enhanced financial oversight. The Audit Action Plan was tracked quarterly by the Audit and Risk Committee, and progress reports were tabled for accountability.

Outlook / Plans for the Future to Address Financial Challenges

Looking forward, BSA will focus on:

- * Stabilising executive leadership and institutional capacity to provide consistent direction and accountability.
- * Implementing the revenue-generating strategy to expand income sources beyond grants, licensing and sanctioning fees, while also securing more sponsorships and building strategic partnerships.
- * Strengthening SCM and finance systems through digitisation and automation to improve efficiency, compliance, and transparency.
- * Enhancing supplier vetting and monitoring processes to reduce risks of irregular expenditure and ensure value for money.
- * Implementing stricter expenditure controls to maintain fiscal discipline, including closer monitoring of travel and operational costs.
- * Enforcing consequence management for irregular expenditure incurred in previous years, ensuring accountability and preventing recurrence.
- * Engaging DSAC for increased financial support, while also diversifying revenue streams through licensing, sanctioning fees, sponsorships, and strategic partnerships.

Events After the Reporting Date

Subsequent to the reporting date, Boxing South Africa experienced several significant developments:

- * Appointment of Permanent CEO and CFO: In June 2025, the Board, with the concurrence of the Department of Sport, Arts and Culture and National Treasury, appointed a permanent Chief Executive Officer. In the same month, the Board also appointed a permanent Chief Financial Officer. These appointments mark a turning point in stabilising executive leadership and strengthening institutional capacity.
- * Settlement of SARS Debt: In July 2025, the Department of Sport, Arts and Culture issued a commitment letter confirming its support to settle BSA's outstanding SARS liability of R4.8 million. This intervention substantially improves the financial outlook of the entity by addressing a long-standing liability and reducing financial pressure in the 2025/26 financial year.



Economic Viability

Despite ongoing financial constraints, BSA remains economically viable in the short to medium term, supported by DSAC grants and revenue generated from licensing and tournaments. Long-term sustainability will require structural funding reforms, strengthened governance, and improved revenue assurance.

Acknowledgements or Appreciation

We extend our appreciation to the Board, management, and staff of BSA for their resilience and dedication in a challenging financial environment. We also express our gratitude to the Minister of Sport, Arts and Culture, DSAC, the boxing fraternity, and stakeholders across all provinces for their continued commitment to the growth and development of the sport.

Other Information to Communicate to Users of the AFS

BSA reaffirms its commitment to transparency, accountability, and effective service delivery. Management remains dedicated to addressing audit findings, strengthening controls, and ensuring that the entity fulfils its mandate sustainably and in line with the PFMA.



Mr. Tsholofelo Lejaka

Chief Executive Officer
Boxing South Africa
Date: 31 August 2025

THE BOARD OF BOXING SOUTH AFRICA



MR SIYAKHULA SIMELANE
BOARD MEMBER



MS AYANDA KHUMALO
BOARD CHAIRPERSON



DR VINCE BLENNIES
BOARD MEMBER
(RESIGNED ON 26 APRIL 2025)



MR SYDNEY JAMES
BOARD MEMBER



MS SAUDA HAMID
BOARD MEMBER



MS RINA SUBOTZKY JOOD
BOARD MEMBER



MS MTHOKOZISI RADEBE
BOARD MEMBER



5. STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF ACCURACY FOR THE ANNUAL REPORT

To the best of my knowledge and belief, I confirm the following:

All information and amounts disclosed in the annual report is consistent with the annual financial statements audited by Auditor General South Africa.

The annual report is complete, accurate and is free from any omissions.

The annual report has been prepared in accordance with the guidelines on the annual report as issued by National Treasury.

The Annual Financial Statements (Part F) have been prepared in accordance with the GRAP standards applicable to the public entity.

The Accounting Authority is responsible for the preparation of the annual financial statements and for the judgements made in this information.

The Accounting Authority is responsible for establishing and implementing a system of internal control has been designed to provide reasonable assurance as to the integrity and reliability of the performance information, the human resources information and the annual financial statements.

The external auditors are engaged to express an independent opinion on the annual financial statements.

In our opinion, the annual report fairly reflects the operations, the performance information, the human resources information and the financial affairs of the public entity for the financial year ended 31 March 2025.

Yours faithfully



Tsholofelo Lejaka

Chief Executive Officer

Boxing South Africa

Date:



Ms Ayanda Khumalo

Board Chairperson

Boxing South Africa

Date:

6. STRATEGIC OVERVIEW

6.1. Vision

Our vision is to be a leading sport code in South Africa and a world class boxing authority.

The vision of BSA represents its futurist, long-term and idealistic state. This vision is aimed at rallying and inspiring the entire South African boxing community to make efforts to take boxing to new heights.

6.2. Mission

To regulate the administration of professional boxing in South Africa by focusing on licensing of boxing practitioners across various categories, sanctioning of quality tournaments, rating boxers, training of licensees and promoting the sport of boxing in the country.

6.3. Values

Our values are encapsulated as follows.

Professionalism

Throughout the code BSA will endeavour to promote and entrench the virtue of professionalism. This means BSA, the licensees and all other stakeholders within boxing must strive to exert themselves expertly and with authoritative knowledge in their chosen areas of operation. In the context of South African boxing, there will be greater expectations for transparency and openness by all role-players.

Leadership

We believe that there is a collective responsibility on all the stakeholders in boxing to collaborate and work together for the common good of the sport. In this regard, it is incumbent on BSA to provide the over-all leadership necessary to enable collaboration and success of the sport code and for every stakeholder to exercise leadership in their respective areas of operation without encroaching on the rights of others.

Accountability

The principle of accountability is imposed on all stakeholders in the boxing community by the Boxing Act. Based on the Act it is incumbent on all of us, BSA and the licensees, to each honour their legislative mandate to carry out their responsibility, respect each other's role and to Act with integrity at all times.

Diversity

In promoting the sport, we will endeavour to take the sport to every part and corner of our country and ensure that all communities and athletes have an equal opportunity to partake and excel in the game without regard to their cultural, linguistic, religious, social, and economic status, and/or any other form of discrimination whatsoever.

Our values will guide the actions and behaviours of all at BSA, the licensees and all other stakeholders in the broader boxing fraternity. At the core of our values is the belief and reality that boxing starts and ends with a boxer and hence our values are boxer-centric. Accordingly, BSA will promote and champion these values to ensure the promotion and advancement of boxing nationally and that the sport is restored to its previous glory and receives the respect of practitioners and the public alike.

7. LEGISLATIVE AND OTHER MANDATES

This section outlines the legislative and other mandates that provide BSA with the mandate to carry out its functions and responsibilities.

7.1 Constitutional Mandate

The functionality of Sport and Recreation South Africa (SRSA) is premised on the Constitution of the Republic of South Africa, Act 108 of 1996, hereafter referred to as the “Constitution”, which guarantees the right to social security in Schedule 27. The Constitution affirms the democratic values of human dignity, equality and freedom.

In line with these constitutional imperatives, SRSA has been assigned the powers and functions to develop and implement national policies and programmes regarding sport and recreation in the country. Within this constitutional provision SRSA further ensured the establishment of Boxing South Africa as the sole code custodian of professional boxing in South Africa.

7.2 Legislative Mandate

BSA was established in terms of the South African Boxing Act, Act No 11 of 2001 herein referred to as the Act. It is the successor of Boxing Commissions of early days. It is mandated to accomplish the following functions by the Act, to:

- * provide a new structure for professional boxing in the Republic;
- * ensure effective and efficient administration of professional boxing in the Republic;
- * recognize open boxing;
- * create synergy between professional and open boxing, and
- * promote interaction between associations of boxers, managers, promoters, trainers, officials and BSA.

Other legislative pieces relevant to the mandate and functions of BSA include:

Occupational Health and Safety Act, 1993	Act 85 of 1993
Labour Relations Act, 1995	Act 66 of 1995
Basic Conditions of Employment Act, 1997	Act 75 of 1997
National Environmental Management Act, 1998	Act 107 of 1998
National Sport and Recreation Act, 1998	Act 110 of 1998
Skills Development Act, 1998	Act 97 of 1998
Public Finance Management Act, 1999	Act 1 of 1999
Preferential Procurement Policy Framework Act, 2000	Act 5 of 2000
Promotion of Access to Information Act, 2000	Act 2 of 2000
Promotion of Equality and Elimination of Unfair Discrimination Act, 2000	Act 4 of 2000
South African Boxing Act, 2001	Act 11 of 2001
Protected Areas Act 57, 2003	Act 57 of 2003
Government Immovable Asset Management Act, 2007	Act 19 of 2007
Safety at Sport and Recreational Events, 2010	Act 2 of 2010

7.3 Policy Mandates

BSA in its endeavour to regulate and promote boxing in South Africa, will be guided and supported by the national sport policies of Sport and Recreation South Africa in general and specifically the White Paper on Sport and Recreation, the National Sport and Recreation Plan, and the Sport Transformation Charter. During February 2025 National Convention, BSA adopted several important resolutions.

The Convention resolutions fundamentally proposed finalisation of the regulation amendments and subsequent policies and procedures.

7.4 Policy Mandates

The National Development Plan (NDP) recognises that sport plays an important role in promoting wellness and social cohesion, and treats sport as a cross-cutting issue, with related proposals in the chapters on education, health, and nation-building. The NDP sets out five (5) long-term nation-building imperatives for South Africa, These are as follows:

- i. Fostering constitutional values
- ii. Equal opportunities, inclusion, and redress
- iii. Promoting social cohesion across society
- iv. Active citizenry and leadership
- v. Fostering a social compact

Sport and recreation contribute substantially to promoting social cohesion across society and detailed initiatives in this regard are captured in the 2014-2019 Medium Term Strategic Framework (MTSF) and documented in this role that sport plays with regards to fostering nation building. The NDP envisions South Africa where all will be conscious of the things they have in common, rather than their differences, where their shared experiences will cut across divisions of race, gender, space and class. BSA has heeded the call to prioritize the NDP and a strategic decision has been taken to support identified initiatives that contribute directly to the vision the NDP. These are captured and allocation priority resources in the Boxing South Africa 2021/2022 Annual Performance Plan and will be reviewed annually.

7.5 Government Outcomes

Outcome 14, nation building, and social cohesion where sport and recreation feature prominently, acknowledges that despite progress since 1994, South African society remains divided. The privilege attached to race, class, space, and gender has not yet been fully reversed, and the quality of services continues to be affected by who you are and where you live. Attitudinal, physical

and communication barriers continue to exclude and marginalize persons with disabilities. For the above reason BSA will focus on the implementation of the National Boxing Indaba Resolutions which seek to fundamentally change the boxing landscape. The outcomes in this Strategic Plan encapsulate most of these.

7.6 White Paper on Sport and Recreation for the Republic of South Africa

The White Paper on Sport and Recreation emphasizes that an increased and focused commitment at all levels of sport would be advantageous for the country since this could enhance health, economic, social and international benefits. This being the case, the government must consider expenditure on sport and recreation as a worthwhile, and indeed, a necessary investment in the future of our country and its people.

The 2011 White Paper states that the success of sports development in South Africa is dependent upon the smooth implementation of a system with clear definitions of authority, responsibility and accountability combined with seamless progression. For South Africa to be successful in sport and recreation, it is essential that there is one authority charged with the responsibility to develop, coordinate and monitor a comprehensive system established in accordance with a broadly-agreed national strategy.

The White Paper pronounces five (5) strategic outcome-orientated goals:

Strategic goal 1: Citizens access sport and recreation activities (Active Nation).

Strategic goal 2: Athletes achieve international success (Winning Nation).

Strategic goal 3: Enabling mechanisms to support sport and recreation.

Strategic goal 4: Sport and recreation sector adequately transformed.

Strategic goal 5: Sport used as a tool to support relevant government and global priorities.

BSA's Strategic Plan endorses all the strategic goals stated in the White Paper. The Strategic Plan includes outcomes on a transformed and regulated environment (Goal 2) which links with

Strategic goals 3 and 4 of the White Paper.

7.7 National Sport and Recreation Plan

The formulation of the National Sport and Recreation Plan (NSRP) covered a period of more than 10 months and included contributions from all role-players that comprise the sports sector in the country. The NSRP, underpinned by a declaration of intent, was adopted at the National Sports Indaba that took place in Midrand from 21 to 22 November 2011 with the theme: "From policy to practice". The plan was officially approved by cabinet on 4 May 2012.

The NSRP is a twenty-year sustainable implementation plan for the sport and recreation policy framework as captured in the White Paper on Sport and Recreation. The Department has ensured that the NSRP is aligned with the National Development Plan. The strategic focus of the NSRP is to reconstruct and revitalise the sport and recreation sector for an active and winning nation whilst improving the quality of lives of all South Africans.

The NSRP commences with a background reflecting historically where we come from and some of the significant milestones achieved in establishing a democratic, non-racial sports system for our country. Section 2 is essentially the nucleus of the NSRP as it provides details of three (3) core pillars of implementation, namely: (1) active nation (2) winning nation; and (3) an enabling environment. These pillars are underpinned by transversal issues and by the notion of utilising sport as a tool to achieve national and global priorities.

At the heart of the NSRP is a Transformation Charter and Scorecard that is intended to bring about the establishment of a competitive and demographically representative sport system guided by a value set based on the following key principles:

- * Equal opportunity
- * Redress
- * Fairness and just behaviour
- * Equitable resource distribution
- * Empowerment and affirmation

BSA is geared to delivering on the NSRP imperatives especially on the responsibility to creating an en-



abling environment for all licensees to participate equally in the sport and for opening avenues for the broadcasting of tournaments across the lengths and breadths of the country. These imperatives are part of this Strategic Plan for 2020/2021 - 2024/2025.

7.8 Medium Term Strategic Framework

The 2019-2024 Medium Term Strategic Framework (MTSF) is government's strategic plan for the electoral term. It reflects the commitments made in the election manifesto of the governing party, including the commitment to implement the NDP.

The MTSF sets out the actions that government will take and targets to be achieved. It also provides a framework for the other plans of national, provincial and local government.

The MTSF highlights government's support for a competitive economy, creation of decent work opportunities and encouragement of investment. The introduction of a long-term plan brings greater coherence and continuity to the planning system and means that the MTSF now becomes a five-year building block towards the achievement of the vision and goals of the country's long-term plan.

The aim of the MTSF is to address the challenges of unemployment, inequality and poverty through three pillars:

- * Achieving a more capable state
- * Driving a strong and inclusive economy
- * Building and strengthening the capabilities of South Africans

The three pillars set out above underpin the seven priorities of this strategic framework. These priorities, which will be achieved through the joint efforts of government, the private sector and civil society, are as follows:

- Priority 1: A capable, ethical and developmental state
- Priority 2: Economic transformation and job creation
- Priority 3: Education, skills, and health
- Priority 4: Consolidating the social wage through reliable and quality basic services



- Priority 5: Spatial integration, human settlements and local government
Priority 6: Social cohesion and safe communities
Priority 7: A better Africa and world

BSA, through its Board, accounts to the Minister of Sport, Arts and Culture. Regular meetings will be used to provide feedback to the Minister on progress made to implement the Strategic Plan and key indicators and targets from the MTSF. Greater levels of operational detail, together with other areas of work that are not covered directly in the MTSF, are included in this Strategic Plan.

7.9 International Sanctioning Bodies Rules and Regulations

As a member of the international boxing fraternity, South African boxers, and practitioners in general, and by extension BSA, is also bound by the rules and the regulations of the following international sanctioning bodies that are recognised by Boxing SA:

- * International Boxing Federation
- * International Boxing Organisation
- * The Commonwealth Boxing Council
- * World Boxing Association
- * World Boxing Council
- * World Boxing Federation
- * World Boxing Organisation, and
- * African Boxing Union

BSA will also recognize any other world boxing sanctioning bodies that may come into existence in near future through the review and approval by the board.



7.10 The Consolidated Mandate of BSA

Based on the legislative and the international mandate protocols, the mandate of BSA can be broken down and summarised as in the table below:

KEY MANDATE AREAS	THE SPECIFIC AREAS
BOXING DEVELOPMENT IN SOUTH AFRICA	To facilitate the establishment and effective coordination of all boxing structures (associations of licensees).
	To establish and maintain good and productive relations with international boxing control bodies.
	To promote and market the activities of Boxing SA as a leading brand.
	To champion the development of boxing infrastructure for recreational and competitiveness purposes.
	To facilitate and coordinate the skills development programmes amongst the licensees within the boxing fraternity.
BEING A REGULATORY BODY FOR PROFESSIONAL BOXING IN SOUTH AFRICA	To develop appropriate norms and standards for the effective management and administration of professional boxing in furtherance of the legislation.
	To ensure the compliance and enforcement of the norms and standards by all the individual licensees and their associations.
	To establish effective dispute resolution mechanisms and to mitigate all disputes that may arise amongst the licensees within the boxing fraternity.
	To develop the skills development framework and foster partnerships with relevant stakeholders for its realisation and implementation.
	To ensure that the administration and management of boxing in South Africa is based on good governance and is run in the best interests of boxers and the general public.

7.11 BSA Functions

The functions of BSA are divided into core and strategic support functions. Each category of functions is further elaborated upon below:

NO.	CORE FUNCTIONS
1.	To undertake the registration and licensing of all practitioners in the professional boxing fraternity, and to always maintain a reliable data base.
2.	To sanction the staging of professional boxing tournaments based on the rules and regulations of BSA.
3.	To promote and recognize good talent, outstanding performance and exemplary behaviour by boxing licensees, boxers particularly, through the presentation of performance awards nationally.
4.	To rate boxers in each division based on their performance in the ring.
5.	To facilitate and coordinate the training and development of licensees to ensure compliance with norms and standards, the promotion of health and safety, and the general improvement of the sport.
6.	To liaise with stakeholders in the boxing fraternity and manage their expectations and interests in a way that advances the interests of the sport.
7.	To ensure the accreditation and the enforcement of relevant regulations by specialist professionals such as medical and legal practitioners.

8.	To be the point of reference and liaison with international boxing associations for purposes of promoting the involvement of South African athletes at an international level.
9.	To promote and market the activities of BSA and boxing in general in a way that will improve the image of boxing as a brand.
10.	To increase the profile of boxing as a sport through the sharing of the information about the sport and the developments within the fraternity.

NO.	STRATEGIC SUPPORT FUNCTIONS
1.	Collection and disbursements of boxers' payments.
2.	Ensuring proper document management and archival services (including digital recording and archival of boxer information) to ensure their integrity, safe-keeping and easy retrieval.
3.	Use boxing as a vehicle to promote sport tourism in the country and generally ensure that its role as a contributor in the country's economy is improved dramatically.

Department:
Sport, Arts and Culture
REPUBLIC OF SOUTH AFRICA

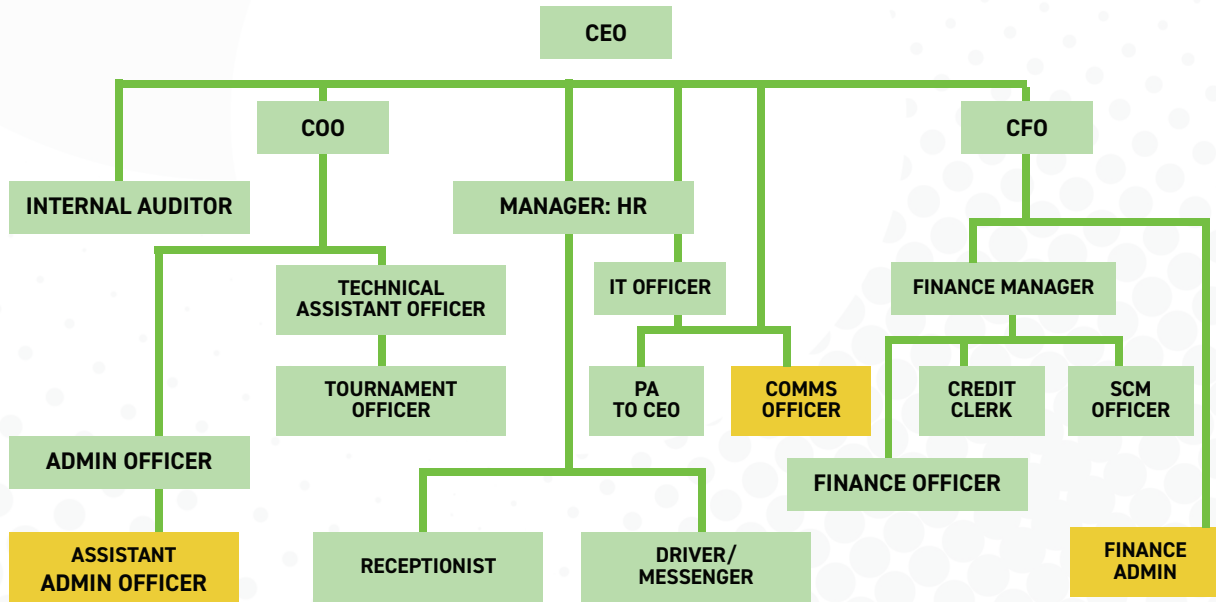
Boxing
South
Africa



8. ORGANISATIONAL STRUCTURE

BSA is a small bureaucracy with an organisational structure of sixteen (16) approved and funded posts and 3 contract positions and all its full-time staff complement located at its head offices in Pretoria.

BSA has no provincial or regional offices. To service the provinces, Boxing SA has appointed provincial managers who are not employees of BSA, but rather service providers appointed through contracts to serve as agencies of Boxing SA at provincial level, as well as tournament supervisors whenever there are tournaments taking place at their respective provinces.



PART B: PERFORMANCE INFORMATION



1. AUDITOR'S REPORT: PREDETERMINED OBJECTIVES

External auditors performed findings engagement on performance information and there are no material findings reported. The audit conclusion on the performance against predetermined objectives is included in the report to management, with no material findings being reported under the Predetermined Objectives heading in the Report on other legal and regulatory requirements section of the auditor's report.

Refer to section 21 of the Report of the Auditors Report, published as Part F: Financial Information.

2. OVERVIEW OF PERFORMANCE

2.1 Service Delivery Environment

Performance Overview

The 2024/25 financial year marked a significant turnaround for Boxing South Africa (BSA), following a particularly challenging 2022/23 period that was marred by governance, administrative, and legal challenges—culminating in a qualified audit opinion by the Auditor-General. Determined to move forward, BSA adopted a bold and optimistic posture, encapsulated by the theme “The Year of the Boxing Glove.” This theme symbolised a renewed fighting spirit and was instrumental in repositioning the organisation positively among both internal and external stakeholders.

Guided by a clear mandate from the Minister of Sport, Arts and Culture, BSA committed to becoming a self-sustaining and self-reliant organisation with improved governance and reduced reliance on government funding. In response, BSA undertook a deliberate shift towards stability, accountability, and growth.

Governance

Significant governance developments characterised the reporting period. The former Minister appointed the Acting CEO as the Accounting Authority until 14 May 2024, at which point a newly appointed Board assumed office. This Board served from 14 May to 27 August 2024 before being disbanded by the current Minister due to ongoing litigation. An Acting CEO was appointed during September to come and beef up and stabilise the entity.

A new substantive Board made up of industry professionals was appointed on 19 December 2024 and was warmly welcome by the entire boxing fraternity. Despite this brief tenure, the Board rolled its sleeves and made notable progress, particularly in establishing critical committees that underpin BSA's regulatory and developmental functions. These included establishing:

- * The Sanctioning Committee
- * The Ratings Committee
- * The Medical Advisory Commission
- * The Women in Boxing Committee
- * The Finance, Organisational Development and Resource Mobilisation Committee

Among the Board's strategic decisions was the introduction of a 30% upfront payment requirement for promoters in arrears prior to tournament sanctioning. This led to an improvement in debt recovery and revenue collection, reinforcing financial discipline within the sector.

2.2 Organisational Environment and Administrative Capacity

Organisational capacity remains central to BSA's ability to fulfil its core mandate: regulating, promoting, and developing professional boxing in South Africa. Although 13 out of 16 performance targets were achieved during the reporting year, the absence of a substantive CEO and CFO and intermittent periods without a functional Board, posed a challenge. Despite these limitations, BSA staff remained committed and ensured operational continuity.

To strengthen executive leadership, the Minister seconded a seasoned Chief Director from the Department in September 2024 to act as CEO. This move reinforced stability at the executive level.

Several internal capacity gaps remain, particularly in critical support functions such as:

- * Information Technology (IT)
- * Internal Audit (IA)
- * Human Resources (HR)
- * Supply Chain Management (SCM) within the Finance Unit

These functions are currently managed by individuals without dedicated teams, which poses a significant organisational risk. Two contract positions, one each in the Finance and Operations Units were extended to help address immediate workload demands.

In a welcome development, a Communications and Media Liaison Officer was appointed in August 2024 to professionalise the organisation's engagement with media and stakeholders a long-overdue position for a national sports federation of BSA's stature.

The positions of Chief Executive Officer and Chief Financial Officer have since been advertised, and recruitment processes are underway with permanent appointments expected once the recruitment process concludes.

Strengthening organisational capacity is essential for aligning BSA's operations with national priorities such as youth development, social cohesion, economic empowerment, and public health. A well-resourced BSA can more effectively plan, execute, and monitor its regulatory and developmental programmes while enhancing institutional credibility and stakeholder confidence.

Provincial Capacity

There were no structural changes to provincial capacity during the 2024/25 financial year. The five appointed Provincial Managers continued to oversee and coordinate all boxing activities in their respective clusters:

- * Eastern Cape
- * Gauteng, North West, and Free State
- * Limpopo and Mpumalanga
- * Western Cape and Northern Cape
- * KwaZulu-Natal

This model ensures optimal resource utilisation and cost efficiency, especially in provinces with a lower number of licensees. Managers are mandated to implement strategies to develop boxing in underrepresented provinces, ensuring broader inclusion and growth.

Stakeholder Engagement and Sector Repositioning

"Back to Glory" – Repositioning Boxing Through Stakeholder Trust and Strategic Partnerships.

The 2024/25 financial year marks a critical chapter in Boxing South Africa's (BSA) journey toward recovery, repositioning, and long-term sustainability. Following a period of reputational turbulence, organisa-

tional instability, and legal challenges, BSA has taken bold, purposeful strides to stabilise its operations and restore public confidence. The entity's commitment to reform was matched by a renewed strategic direction, guided by inclusive stakeholder engagement, targeted partnerships, and proactive communication. The theme for this period which was January 2025 onwards was "Back to Glory," which reflects BSA's intention to restore the prestige of professional boxing in South Africa and redefine its value in the national and international sports arena.

Recognising the urgency of rebuilding trust and credibility, BSA convened a historic National Boxing Symposium in April 2024. This flagship engagement attracted participation from broadcasters, corporate leaders, media representatives, sport commercialisation experts, government officials, and boxing icons. The symposium was both a symbolic and strategic turning point positioning boxing as a commercially viable, socially impactful sport worthy of investment. It successfully re-energised relationships with broadcasters and opened doors to new potential sponsors and strategic partners.

This momentum was sustained through targeted licensee engagements in May 2024, December 2024, and January 2025, which allowed for open dialogue between leadership and stakeholders. These sessions provided critical insights that are now shaping a responsive and stakeholder-informed implementation plan. At the heart of this approach is BSA's belief in participatory governance and the co-creation of solutions for boxing's future.



Strengthening Partnerships for Impact and Sustainability

In alignment with its objective of becoming a self-sustaining and investable public entity, BSA established several strategic partnerships during the reporting period:

South African National AIDS Council & Show Me Your Number NPC: This health-focused collaboration supports the National Strategic Plan on HIV, TB, and STIs (2023–2028) under the banner “Don’t Let Your Guard Down.” Through sport-based awareness and education, this initiative leverages the reach of boxing to tackle public health challenges while promoting the well-being of athletes and communities.

Arena Holdings: A strategic media and commercialisation partner, Arena is helping BSA develop long-term brand-building initiatives, generate sponsorship revenue, and enhance media coverage. This partnership is key to reshaping the narrative around boxing and unlocking new revenue streams through national and international exposure, event co-creation, and media innovation.

Cape Peninsula University of Technology (CPUT): This academic partnership is anchored in research, innovation, and talent development. Through shared expertise in sports science, event management, and coaching, this MOU lays the foundation for evidence-based boxing development and greater academic integration into the sport.

These partnerships are not transactional but they are strategic investments in the long-term institutional capacity and credibility of BSA.

Revitalising the Brand and Sector Confidence

A cornerstone of this period’s success has been the proactive repositioning of BSA’s brand and image. Under the joint leadership of the Honourable Minister of Sport, Arts and Culture, Mr. Gayton McKenzie, and Boxing South Africa, the sector witnessed a powerful public comeback. This was achieved through increased media engagement, active social media participation, and consistent communication on progress and reforms.

Events such as the National Boxing Convention (February 2025) and the Ministerial Dinner with

Boxing Legends, The Boxers Masterclass further reinforced the organisation’s renewed commitment to inclusivity, respect for heritage, and recognition of excellence. The National Convention attended by over 250 delegates served as a strategic platform for sector-wide dialogue on governance, commercialisation, and talent development. Meanwhile, the Ministerial Dinner not only honoured living legends but also addressed historical oversights by handing over championship belts and uniforms to ring officials restoring dignity and pride within the boxing fraternity.

A Transformative Year in the Ring and Beyond

The 2024/25 financial year marked a transformative chapter for Boxing South Africa (BSA), a year in which the organisation not only met its strategic objectives but significantly overachieved across key performance areas. Against a backdrop of economic challenges and regulatory complexity, BSA remained resolute in its commitment to regulate, develop, and promote boxing firmly positioning the sport as a growing force in national development and social transformation.

2.3 Key Policy developments and legislative changes

The public entity should describe any major changes to relevant policies or legislation that may have affected its operations during the period. If there have been no changes this should be stated.

2.4 Progress towards achievement of institutional Impacts and Outcomes

Boxing Development & Delivery: Growing the Sport at All Levels

BSA’s development programme focused on capacity-building and talent nurturing across all licensee categories, emphasising compliance, safety, and professional growth. A major milestone was the 100% achievement and frequent overachievement of all boxing development targets.

Licensee Growth: A sharp rise in licensee registrations underscores renewed public interest and growth in boxing.

Capacity Development: Flagship events like the Boxing Beyond the Ring Masterclass, delivered with international experts and in partnership with the Gauteng Department of Sport, empowered athletes with off-ring skills in branding, nutrition, and marketing.

Boxing Convention 2025: This pivotal event enhanced sectoral compliance through workshops on legal frameworks, athlete development, modernization, and inclusion.

Advancing Gender Equity in the Ring

Women in Boxing: Building Power, Presence, and Platforms

Empowering women in boxing is no longer an ambition as it is a lived reality. At a glance, in 2024/25, 163 women were licensed, more than double the target of 80 which is an achievement to be celebrated that shows there is growth. The Women in Boxing Series drew nationwide participation and laid the groundwork for sustainable programming and this program must be strengthened and be more frequent across all provinces with a partnership with SANABO female boxers.

The Strategic partnerships with Gsport4Girls, the Department of Women, Youth and People with Disabilities, and ongoing engagement with the Deputy Minister of Sport demonstrated a whole-of-society commitment to gender inclusivity. With the Women In Boxing Committee, comprising respected figures from sport, business, and media, is driving this transformation.

From Local Rings to Global Arenas

Tournaments and Broadcast Visibility

A total of 72 tournaments were sanctioned, exceeding the annual target by 12. These events, often televised, have:

- * Expanded public access to boxing.
- * Boosted local economies, particularly in under-resourced provinces.
- * Some promotion companies have elevated the sport's brand value through the 360° Repackaging

Programme and media partnerships with SABC, SuperSport, and VisionView.

- * The reinstatement of Boxing on SABC under a three-year MOU and a partnership agreement with Supersport must signal BSA's firm stance on restoring boxing's place in the national consciousness. Focus and partnership with upcoming streaming companies is also another dimension as other promotion companies have partnered with big international streaming companies like DAZN, which is an indication of boxing quality in South Africa.

Strengthening International and Continental Footprints

One of the core functions of BSA is to be the point of reference and liaison with international boxing sanctioning bodies for purposes of promoting the involvement of South African athletes at an international level and learning best practices. Engagements had been held with the World Boxing Council, one of the major sanctioning bodies in view of strengthening relations and unleashing programs that enhance activity and social welfare of our athletes, programs like WBC Cares were discussed. The IBO was one of the international sanctioning bodies engaged in a quest to strengthen the working relations as South Africa has produced 3 IBO world Champions during this reporting period. From a continental point of view engagements were held with Zimbabwe National Boxing Control Board and Tanzania Professional Boxing Regulatory Commission in a quest to solidify processes as there is increased activity of boxing amongst these countries. This is work that must still be further enhanced with a view of signing Memorandum of Agreements with all the sanctioning bodies and federations.

Organisational Excellence and Governance

Licensee Associations & Structural Development

One of the key mandates for BSA is to facilitate the establishment and effective coordination of all boxing structures (associations of licensees). The progress in terms of establishing national

and provincial structures of licensees in a quest to strengthen governance and administration. KwaZulu Natal is the leading province having all its licence category structures active and also an active federation of associations which is highly commendable. In other pockets of the country there are established Promoters and Managers associations with the rest being interim structures that have been elected during this reporting period. By the end of the next financial year the aim is to make sure that all provincial and national structures are established and active in provinces where there are relevant numbers to establish structures.

Litigation & Labour Peace

- * Zero labour disputes were recorded, which is a major milestone reflecting a stable, focused internal environment.
- * Court-lodged litigations remained inactive, with one decisive disciplinary action taken against a non-compliant promoter affirming BSA's commitment to integrity and accountability.

Progress towards achievement of institutional impact and outcomes

Regulatory Modernisation

BSA spearheaded the amendment of the 2004 Boxing Regulations, now at an advanced stage of stakeholder consultation and awaiting gazetting by the Minister of Sport. These revisions introduce progressive changes aligned with the needs of a modern boxing ecosystem.

Strategic Plan Execution (2020-2025)

BSA aligned its initiatives with the Medium Term Strategic Framework (MTSF) and Provincial Growth and Development Strategies (PGDS). There were no major amendments to the Strategic Plan, but agile operational adjustments were made to ensure responsiveness in a dynamic environment.

Looking Ahead: Strategic Interventions

As we prepare for the next planning cycle, BSA is focused on:

- * Increasing compliance inspections and awareness programs.
- * Reviewing funding models and internal systems for efficiency.
- * Aligning structure with strategy and supporting establishment of sustainable licensee associations.
- * Investing in human capital and capacity-building to sustain growth.

In summary, the 2024/25 financial year represented a pivotal chapter in Boxing South Africa's journey towards institutional renewal, performance excellence, and long-term sustainability. The organisation demonstrated resilience and focus in the face of uncertainty, delivering on the majority of its targets and laying the groundwork for future stability.

The road ahead requires further investment in human capital and institutional infrastructure to fully unlock BSA's potential as a leading regulatory body and developmental force in the sport. With improved governance, renewed stakeholder confidence, and a capable operational team, BSA is well-positioned to elevate professional boxing as a tool for national pride, athlete empowerment, and socio-economic impact.

This period has laid the foundation for a revitalised, accountable, and commercially oriented Boxing South Africa. Through effective stakeholder engagement, strengthened partnerships, and renewed public confidence, the organisation is well-positioned to transition from crisis recovery to growth. The next phase of this journey will focus on consolidating gains, driving implementation, and ensuring that professional boxing continues to serve as a catalyst for national unity, youth empowerment, and economic inclusion.

Boxing South Africa's 2024/25 performance signals a sector on the rise resilient, innovative, and inclu-

sive. From the ring to the boardroom, from grassroots gyms to global stages, BSA is punching above its weight, delivering on its mandate, and shaping a powerful future for South African boxing.

We do not merely sanction fights, we build champions, inspire communities, and carry the hopes of a nation.



3. INSTITUTIONAL PROGRAMME PERFORMANCE INFORMATION

BSA's outcomes will be measured over three programme areas which will enable the organisation to coordinate the delivery of services based on its mandate and further provide the basis for budgeting and allocation of resources. The three (3) programme areas are,

Programme 1: Governance and Administration

Programme 2: Boxing Development

Programme 3: Boxing Promotion

3.1 Dashboard: Overall Performance

PROGRAMME 1: GOVERNANCE AND ADMINISTRATION			
OUTPUT INDICATORS	ACHIEVED	NOT ACHIEVED	OUTPUT INDICATORS NOT ACHIEVED
6	4	2	Percentage of Internal and External Audit findings resolved External audit outcome on the previous year's financial statements
PROGRAMME 2: BOXING DEVELOPMENT			
OUTPUT INDICATORS	ACHIEVED	NOT ACHIEVED	OUTPUT INDICATORS NOT ACHIEVED
6	6	0	None
PROGRAMME 3: BOXING PROMOTION			
OUTPUT INDICATORS	ACHIEVED	NOT ACHIEVED	OUTPUT INDICATORS NOT ACHIEVED
4	4	0	None

3.2 PROGRAMME 1: GOVERNANCE AND ADMINISTRATION

The purpose of this programme is to provide strategic leadership, good corporate governance and the overall administration (including Finance, HR, ICT, etc.) of Boxing SA. It comprises of the following sub-programmes:

- * The Board
- * Office of the CEO and Corporate Services
- * Stakeholder mobilization and lobbying

Performance Overview

This programme area has four (6) output indicators and during the period under review, (3) indicator targets were not achieved with some overachieved. The table below outlines each output indicator and its targets.

PERFORMANCE INDICATOR	ANNUAL TARGET	Q1 ACTUAL ACHIEVED	Q2 ACTUAL ACHIEVED	Q3 ACTUAL ACHIEVED	Q4 ACTUAL ACHIEVED	YEAR-TO-DATE ACTUAL ACHIEVED	YEAR-TO-DATE DEVIATION	REASON FOR DEVIATIONS	REMEDIAL ACTIONS FOR NEGATIVE DEVIATION
Percentage of Board resolutions actioned	100%	80%	0	0	100%	100%	0%	N/A	N/A
Percentage of internal and external audit findings resolved	100%	61%	55%	40%	65%	65%	-35%	Management acknowledges that the implementation rate of the Audit Action Plan currently stands at 65%. It is anticipated that significant improvement will be realised by the end of the first quarter of the 2025/2026 financial year, as the majority of the outstanding action plans are linked to the development of AFS schedules and the preparation of compliant Annual Financial Statements.	The AFS preparation process is expected to be finalised by May 2025, which will directly address several audit findings. Furthermore, during the 2025/2026 financial year, management will prioritise the development and finalisation of key policies to strengthen internal controls and ensure full compliance with regulatory requirements.
External audit outcome on previous year's financial statements	Qualified audit, with no material findings	-	-	Qualified audit, with material findings	-	-	-	The qualified audit opinion for 2024/2025 was largely due to poor debt collection practices, where promoters failed to settle outstanding balances and revenue declarations were based on unverifiable affidavits. In addition, misstatements and unsupported transactions relating to travel expenses, weak revenue assurance controls, and the absence of effective consequence management for irregular expenditure contributed to repeat findings. These issues reflect inadequate enforcement of financial policies, lack of supporting documentation, and limited accountability across key functions.	To address these challenges, management will implement a structured debt recovery plan, enforce stricter controls over revenue declarations, and enhance travel expenditure monitoring. Policies will be reviewed and staff trained to ensure compliance. A clear consequence management process will be introduced to ensure accountability for irregular expenditure.
Procurement percentage on an affirmative basis	65%	90%	100%	100%	85%	95%	+30%	None	None
Number of policies developed or reviewed and approved	6	0	0	0	6	6	0	None	None
Number of Performance Management and Development reports approved	2	0	0	0	2	2	-	None	None

Strategy to overcome areas of underperformance

There is now a substantive board that will make sure that all board resolutions are implemented. Management to make sure that internal and external audit action plan are fully executed with constant monitoring and evaluation through the FODRM Committee and the Audit Risk Committee.

Changes to planned targets

There were no changes made in the 2024/2025 APP to the output indicators or adjustments to the budget.

Linking performance with budgets:

Programme 1:	2023/2024		2024/2025			
	Budget	Actual Expenditure	Over-/Under Expenditure	Budget	Actual Expenditure	Over-/Under Expenditure
Governance and Administration	R'000	R'000	R'000	R'000	R'000	R'000
Compensation	8 904	18 369	(11 417)	4 414	4 835	(422)
Goods & Services	11 994	19 826	(10 462)	9 219	10 206	(987_)
Total	20 989	38 195	(21 879)	13 633	15 041	(1 408.42)

3.3 PROGRAMME 2: BOXING DEVELOPMENT

The purpose of this programme is to ensure that the capacity development programmes are developed and implemented particularly amongst the licensees in order for them to meet compliance requirements. It comprises of the following sub-programmes:

- a) Licensing, sanctioning and ratings
- b) Licensees' training and development
- c) Regulations' compliance and enforcement

Performance Overview

Programme 2 is to ensure that there are capacity development programmes developed and implemented in the sector for the benefit and development of licensees across all categories ensuring that they meet and fulfil compliance requirements and develop further in their careers. The programme also seeks to ensure that there is compliance in all spheres of boxing administration particularly in sanctioning of tournaments, rating of boxers in various weight division and always promoting health and safety. This programme focuses on nurturing talent and capacity building within the boxing value chain. It further supports grassroots and elite athlete programs as well as focus on development of Women across all categories. This programme has six (6) output indicator targets and achieved all (6) of these targets which accounts to 100% performance achievement.

PERFORMANCE INDICATOR	ANNUAL TARGET	Q1 ACTUAL ACHIEVED	Q2 ACTUAL ACHIEVED	Q3 ACTUAL ACHIEVED	Q4 ACTUAL ACHIEVED	YEAR-TO-DATE ACTUAL ACHIEVED	YEAR-TO-DATE DEVIATION	REASON FOR DEVIATIONS	REMEDIAL ACTIONS FOR NEGATIVE DEVIATION
Number of boxing practitioners trained	200	0	51	23	137	211	+11	Boxing South Africa arranged additional training sessions. A Boxing Masterclass was organized with the Gauteng Department of Sport, Arts, Culture and Recreation. Another training session took place in East London during the Boxing Convention, where licensees received training on Modernization, Inclusion, Legal Matters, the Long-Term Athlete Development Pathway, and Commercialization	None
Number of boxing practitioners licensed	800	1095	0	0	185	1280	+480	Despite the challenges the entity faces, there has been a positive trend with more people showing interest in boxing by applying for licenses.	None
Number of women licensed	80	135	0	0	28	163	+ 83	The introduction of the Women in Boxing Series tournaments across all nine provinces has significantly contributed to attracting more women to join the sport of boxing and apply for licenses various licensing categories.	None
Number of ratings compiled	12	3	3	3	3	12	0	None	None
Number of tournaments sanctioned	60	14	18	24	16	72	+12	More promoters applied to stage tournaments.	None
Number of tournament venues inspected	60	14	18	24	16	72	+12	More promoters applied to stage tournaments.	None

Strategy to overcome areas of under-performance

N/A.

Changes to planned targets

There were no changes made in the 2024/2025APP to the output indicators or the budget.

Linking performance with budgets

PROGRAMME 2: BOXING DEVELOPMENT	2023/2024			2024/2025		
	BUDGET R'000	ACTUAL EXPENDITURE R'000	OVER-/UNDER EXPENDITURE R'000	BUDGET R'000	ACTUAL EXPENDITURE R'000	OVER-/UNDER EXPENDITURE R'000
Compensation	1 824	1 824	0	5 394	5 910	(515)
Goods & Services	1 906	1 906	0	2 239	2 479	(240)
TOTAL	3 730	3 730	0	7 633	8 388	(755)

3.4 PROGRAMME 3: BOXING PROMOTION

The overall purpose and goal of this programme is to raise the public profile of BSA and boxing, and to increase its brand value to such an extent that the public and sponsors will compete for space in boxing programmes and enlist their support and resources for the sport's further development. It comprises of the following sub-programmes:

- a) Marketing and branding
- b) Communication
- c) Events coordination
- d) Revenue generation

Performance Overview

Programme 3 comprises of three (3) output indicators, and all these were achieved. The table below outlines each output indicator and its targets.

PERFORMANCE INDICATOR	ANNUAL TARGET	Q1 ACTUAL ACHIEVED	Q2 ACTUAL ACHIEVED	Q3 ACTUAL ACHIEVED	Q4 ACTUAL ACHIEVED	YEAR-TO-DATE ACTUAL ACHIEVED	YEAR-TO-DATE DEVIATION	REASON FOR DEVIATIONS	REMEDIAL ACTIONS FOR NEGATIVE DEVIATION
Number of published boxing publications	4	5	7	5	1	18	+14	During the reporting period, the entity maintained consistent communication with its stakeholders, ensuring they were regularly updated on key organisational developments. Given the number of significant changes and progress made during this time, various publications and communication efforts were undertaken to inform both internal and external stakeholders accordingly	None
Number of Boxing Awards hosted	1	-	-	0	1	1	-	None	None
Number of Revenue Generation strategy initiatives implemented	2	1	1	-	0	2	-	None	None
Number of stakeholder relations engagements held	5	7	8	3	4	22	+17	To strengthen public confidence and enhance transparency, the entity actively engaged both internal and external stakeholders throughout the reporting period. These engagements were critical in reinforcing trust and aligning stakeholders with the entity's strategic direction. The formation of positive partnerships through Memoranda of Understanding (MOUs) has been identified as a key enabler for organisational growth, sustainability, and improved service delivery.	None

Strategy to overcome areas of under-performance

Sufficient measures were put in place to ensure achievement of set targets. Continuous monitoring will continue to maintain achievement going forward.

Changes to planned targets

There were no changes made in the 2024/2025 APP to the output indicators or adjustments to the budget.

Linking performance with budgets:

PROGRAMME 3: BOXING PROMOTION	2023/2024			2024/2025		
	BUDGET R'000	ACTUAL EXPENDITURE R'000	OVER-/UNDER EXPENDITURE R'000	BUDGET R'000	ACTUAL EXPENDITURE R'000	OVER-/UNDER EXPENDITURE R'000
Compensation	0	0	0			
Goods & Services	2 727	2 727	0	1 712	1 895	(183)
TOTAL	2 727	2 727	0	1 712	1 895	(183)

4. REVENUE COLLECTION

The following projected income items are tournaments delivery revenue, and during the financial year under review:

FINANCIAL YEAR	2023/2024			2024/2025		
	ESTIMATE R'000	ACTUAL AMOUNT COLLECTED R'000	OVER-/UNDER- COLLECTION R'000	ESTIMATE R'000	ACTUAL AMOUNT COLLECTED R'000	OVER-/UNDER- COLLECTION R'000
SOURCES OF REVENUE						
Sanctioning fees	1 100	1 100	0	1 012	879	133
Licensing fees	713	713	0	797	1 184	(387)
Fines, Penalties and Forfeits	0	0	0	49	0	49
Interest	912	912	0	796	947	-151
Sport, Arts & Culture: Transfer	19 918	24 463	(4 545)	19 971	19 971	0
Application fees	28	28	0	34	16	18
Safety & Public Liability	321	321	0	404	334	70
Other income	4 805	4 805	0	0	6 653	(6 653)
TOTAL	27 797	32 342	(4 545)	23 063	29 984	(6 921)

In the financial year, sanction fees went up from R713 (2023–24) to R1 184. This is because the Boxing SA board issued a circular requiring promoters who owe money to Boxing SA to pay 30% of their debt in full before Boxing SA sanctions their tournaments.

Other income constitute the funds that were allocated by the Department of Sport, Art, and Culture to collaborate with Boxing SA for the Eastern Cape Convention and the Dinner with the Legends projects.

South African National Champions as of 31 March 2025: Male

	WEIGHT DIVISION	SA CHAMPION	INTERNATIONAL/WORLD
1.	Heavyweight	Shaun Potgieter	Kevin Lerena – WBC Bridger weight World Champion
2.	Cruiserweight	Thabiso Mchunu	
3.	Light heavyweight	Vacant	
4.	Super Middle weight	Asemahle Wellem	
5.	Middle weight	Phikelani Khumalo	
6.	Junior Middle weight	Brandon Thyse – WBC Afrca	Shervengtaigh Koopman – WBA International Roarke Knapp – ABU
7.	Welterweight	Keanu Koopman	Thulani Mbenge – IBO World Champion
8.	Junior Welterweight	Vacant	
9.	Lightweight	Khaya Busakwe	
10.	Junior Lightweight	Asanda Gingqi	
11.	Featherweight	Zolisa Batyi	
12.	Junior Featherweight	Siyabulela Hem	
13.	Bantamweight	Landile Ngxeke	Landile Ngxeke – WBO Intercontinental Champion
14.	Junior Bantamweight	Lwando Mngambi	Phumelela Cafu – WBO Champion Ricardo Malajika – IBO Champion
15.	Flyweight	Nkosingiphile Sibisi	
16.	Junior Flyweight	Siseko Teyise	Mpumelelo Tshabalala – IBO World Champion
17.	Mini flyweight	Mthokozisi Ngxaka	Siyakholwa Kuse – WBC Silver Champion

South African National Champions as of 31 March 2025: Female

	WEIGHT DIVISION	NATIONAL CHAMPION	INTERNATIONAL
1.	Heavyweight	Vacant	-
2.	Junior Heavyweight	Razell Mohammed	-
3.	Light Heavyweight	Vacant	-
4.	Super Middleweight	Wendy Gcado	-
5.	Middleweight	Mapule Ngubane	-

	WEIGHT DIVISION	NATIONAL CHAMPION	INTERNATIONAL
6.	Junior Middleweight	Vacant	-
7.	Welterweight	Vacant	-
8.	Junior Welterweight	Vacant	-
9.	Lightweight	Bonita van Jaarsveld	-
10.	Junior Lightweight	Nozipho Bell	-
11.	Featherweight	Ntomboqala Tolashe	-
12.	Junior Featherweight	Nomusa Ngema	-
13.	Bantamweight	Sheradine Fortuin	-
14.	Junior Bantamweight	Vacant	-
15.	Flyweight	Simangele Hadebe	-
16.	Junior Flyweight	Nozwelethu Mathontsi	-
17.	Mini Flyweight	Thobela Nyanda	-

5. CAPITAL INVESTMENT

N/A



PART C: GOVERNANCE



1. INTRODUCTION

Corporate governance embodies processes and systems by which public entities are directed, controlled and held to account. In addition to legislative requirements based on a public entity's enabling legislation, and the Companies Act, corporate governance with regard to public entities is applied through the precepts of the Public Finance Management Act (PFMA) and run in tandem with the principles contained in the King's Report on Corporate Governance. On 28 November 2023, former Minister Zizi Kodwa announced seven members of the new board which would take over on 12 December 2023 when the term of the 2020-2023 Board ends. The newly appointed Board appointed the Director of Operations (COO) as Acting CEO and continue to serve in this position from 12 December 2023 until 11 September 2024.

This announcement was shortly followed by legal challenge from the National Professional Boxing Promoters Association (NPBPA), which even went to an extent of applying for a court interdict prohibiting the newly appointed board from commencing duty on 12 December 2023.

On 14 December 2023 at the North Gauteng High Court, Judge AJ De Vos ordered that the appointment of this board be withdrawn and revoked, pending finalization of court matter to determine the legality of the Board's appointment. Former Minister Zizi Kodwa subsequently decided not to oppose the NPBPA's court bid challenging the appointment of this Board.

On 26 February 2023, Former Minister Zizi Kodwa, announced the appointment of Mr Mandela Ntlanganiso as the accounting authority for Boxing South Africa, effective from 24 February 2024. This appointment was made in concurrence with National Treasury, in terms of Section 49(2) of the Public Finance Management Act (PFMA) which states that if a public entity:

- (a) Has a board or other controlling body, that board or controlling body is the accounting authority for that entity; or
- (b) Does not have a controlling body, the chief executive officer, or the other person in charge of the public entity is the accounting

authority for that public entity unless specific legislation applicable to that public entity designates another person as the accounting authority.

Unfortunately, this intervention too did not enjoy any support from National Professional Boxing Promoters Association and once more, they opted to challenge it in court.

On 14 May 2024, Former Minister Zizi Kodwa announced his appointment of the new Board of Boxing South Africa which would serve year term commencing 14 May 2024. The Board was constituted by seven members. Like its predecessor, the appointment of this Board too was challenged in court and on 28 August 2024, the newly appointed Minister of Sport, Arts and Culture Hon. Gayton Mckenzie opted not to oppose this legal bid by the NPBPA and dissolved this board. As a result, Boxing South Africa remained without an Accounting Authority until 19 December 2024 when the new Board of Boxing

2. PORTFOLIO COMMITTEES

During the period under review, BSA appeared once before the Portfolio Committee of Sport to present the 2022/2023 Annual Report and highlight plans on to turn around the entity. The meeting was held on 27 August 2025. Boxing South Africa was duly appointed to provide governance and oversight.

3. EXECUTIVE AUTHORITY

The Minister continues to engage with the board as there were at least two engagements with the board. The Minister outlined his expectations to the board and one of the key expectations was to be bring stability to the organization and take the organization out of courts. Boxing in South Africa was once a number two (2) sport in terms of followership and the Minister has clearly outlined that view and mandated the board to work towards that vision. Engagement with the sector and working with other government stakeholders to uplift the standard of boxing in the country.

4. THE ACCOUNTING AUTHORITY / BOARD

Board Composition: (May 2024 to August 2024) – The Board was disbanded on 27 August 2025

i.	Mr. Sifiso Shongwe	Chairperson
ii.	Ms. Romy Titus	Member
iii.	Mr. Sakhiwe Sodo	Member
iv.	Dr. Koketso Tsebe	Member
v.	Ms. Nande Mheshe	Member
vi.	Mr. Luxolo September	Member
vii.	Dr. Luvuyo Bayeni	Member

Board Composition: (December 2024 to December 2027)

i.	Mr. Ayanda Khumalo	Chairperson
ii.	Mr. Mthokozisi Radebe	Member
iii.	Ms. Rina Subotzky-Jude	Member
iv.	Mr. Siyakhula Simelani	Member
v.	Ms. Saudah Hamid	Member
vi.	Mr. Vincent Blennies	Member(Resigned)
vii.	Mr. Sidney James	Member

4.1 The role of the Board is as follows:

The Board of Boxing South Africa plays a crucial role in the governance and strategic oversight of the organization.

The Board's responsibilities are multifaceted and are designed to ensure that Boxing South Africa operates effectively, ethically, and in alignment with its mandate to promote and regulate the sport of boxing within the country.

The key roles and responsibilities of the Board include:

1. Strategic Direction and Oversight

Setting the Strategic Vision: The Board is responsible for setting the long-term strategic direction of Boxing South Africa, ensuring that the organization's goals and objectives align with its mission to promote, develop, and regulate boxing in South Africa.

Approval of Strategic Plans: The Board reviews and approves the organization's Strategic Plan, Annual Performance Plans, and key policies that guide the operations of Boxing South Africa.

2. Governance and Compliance

Ensuring Good Governance: The Board ensures that Boxing South Africa adheres to the principles of good governance, including transparency, accountability, and ethical conduct. It oversees the implementation of governance frameworks and compliance with applicable laws and regulations.

Oversight of Management: The Board provides oversight to the management team, ensuring that the organization's activities are conducted in line with the approved strategic plans and that management operates within the agreed policies and frameworks.

3. Financial Oversight

Approval of Budgets: The Board is responsible for reviewing and approving the organization's budget, ensuring that financial resources are allocated efficiently and effectively to meet strategic goals.

Financial Performance Monitoring: The Board monitors the financial performance of Boxing South Africa, including reviewing financial statements, ensuring proper financial controls are in place, and overseeing the audit process.

4. Risk Management

Risk Identification and Mitigation: The Board oversees the identification and management of risks that could impact the organization. It ensures that appropriate risk management strategies and controls are in place to mitigate these risks.

Crisis Management: In times of crisis or instability, such as financial distress or legal challenges, the Board plays a key role in guiding the organization through these challenges and ensuring continuity of operations.

5. Stakeholder Engagement

Building Relationships: The Board is responsible for building and maintaining relationships with key stakeholders, including the Department of Sport, Arts, and Culture, sponsors, broadcasters, promoters, and the broader boxing community.

Public Representation: The Board represents Boxing South Africa in public forums, ensuring that the organization's interests are well-represented and that it maintains a positive public image.

6. Ethical Leadership and Culture

Promoting Ethical Standards: The Board is tasked with promoting a culture of ethical behavior and integrity within Boxing South Africa. It ensures that the organization's values are upheld at all levels.

Fostering Inclusivity: The Board is committed to fostering inclusivity within the sport, ensuring that initiatives such as the Women In Boxing Series and other development programs receive the necessary support and resources.

7. Performance Evaluation

Evaluating Organizational Performance: The Board regularly evaluates the performance of Boxing South Africa against its strategic goals and objectives, making adjustments where necessary to improve outcomes.

Management Performance Review: The Board conducts regular reviews of the performance of the CEO and senior management to ensure that leadership is effective and aligned with the organization's strategic direction.

8. Succession Planning

Leadership Continuity: The Board is responsible for ensuring that there is a succession plan in place for key leadership positions within the organization, including the CEO, to maintain stability and continuity in leadership.

9. Decision-Making

Major Decisions: The Board is responsible for making key decisions that impact the direction and operations of Boxing South Africa, including the approval of major initiatives, partnerships, and investments.

4.2 Board Charter

Board Charter Overview

The Board Charter of Boxing South Africa is a critical governance document that outlines the roles, responsibilities, and functioning of the Board. It serves as a guide for the Board members in the execution of their duties and ensures that the Board operates in a manner consistent with the principles of good governance, transparency, accountability, and ethical leadership.

The key elements of the Board Charter include:

- 1. Purpose and Scope:** The Charter defines the purpose of the Board and its scope of authority. It sets out the Board's responsibility for providing strategic direction, overseeing the management of the organization, and ensuring the sustainability and success of Boxing South Africa.
- 2. Roles and Responsibilities:** The Charter clearly outlines the roles and responsibilities of the Board, including strategic

planning, financial oversight, risk management, governance, and stakeholder engagement. It also delineates the duties of individual Board members, including the Chairperson, and the expectations for their conduct and performance.

3. **Board Composition and Structure:** The Charter specifies the composition of the Board, including the mix of skills, experience, and diversity required to effectively govern the organization. It also outlines the procedures for the appointment, induction, and evaluation of Board members.
4. **Meetings and Decision-Making:** The Charter details the procedures for Board meetings, including the frequency of meetings, quorum requirements, and the process for decision-making. It emphasizes the importance of informed, timely, and effective decision-making to fulfill the Board's duties.
5. **Committees of the Board:** The Charter provides for the establishment of various committees, such as the Audit and Risk Committee, which assist the Board in carrying out its responsibilities. It defines the mandate, composition, and reporting requirements of these committees.
6. **Code of Conduct and Ethics:** The Charter includes a code of conduct for Board members, emphasizing the importance of integrity, transparency, and accountability. It sets expectations for ethical behavior and the management of conflicts of interest.
7. **Review and Amendments:** The Charter stipulates that it should be reviewed periodically to ensure it remains relevant and effective in guiding the Board's activities. It allows for amendments to be made as necessary to address changing circumstances or

governance best practices.

Progress on Compliance with the Board Charter

Even though there was change of Accounting Authorities during the 2024-2025 financial year, Boxing South Africa made significant progress in complying with the provisions of the Board Charter. Key areas of compliance include:

1. **Strategic Planning and Oversight:** The Board effectively fulfilled its role in providing strategic direction and oversight. The Board's involvement in the development and approval of the Strategic Plan and Annual Performance Plans ensured that the organization's activities were aligned with its long-term goals.
2. **Governance and Risk Management:** The Board demonstrated strong governance practices by regularly reviewing and updating governance policies and frameworks. The establishment and effective functioning of key committees, such as the Audit and Risk Committee, further strengthened the Board's oversight of risk management and financial controls.
3. **Board Meetings and Decision-Making:** The Board adhered to the meeting schedule outlined in the Charter, with all required meetings being held and quorum achieved. Decisions were made in accordance with the procedures set out in the Charter, ensuring transparency and accountability in the Board's actions.
4. **Ethical Leadership and Conduct:** The Board maintained a high standard of ethical conduct throughout the year. Board members adhered to the code of conduct, and there were no significant issues related to conflicts of interest or breaches of ethical standards.
5. **Board Evaluation and Development:** The Board

conducted a self-evaluation process to assess its effectiveness and identify areas for improvement. Additionally, induction programs were provided for new Board members to ensure they were fully informed of their roles and responsibilities.

- 6. Stakeholder Engagement:** In line with the Charter, the Board engaged actively with key stakeholders, including the Department of Sport, Arts, and Culture, sponsors, and the boxing community. This engagement was crucial in aligning the organization's objectives with the needs and expectations of its stakeholders.

Areas for Improvement

While significant progress has been made, there are areas where further improvement is required to ensure full compliance with the Board Charter:

- 1. Timely Review of the Charter:** Although the Charter is reviewed periodically, there is a need to establish a more structured schedule for its review and update, ensuring it reflects the latest governance best practices and regulatory requirements.
- 2. Enhanced Monitoring of Compliance:** The Board should implement a more robust system for monitoring ongoing compliance with the Charter's provisions, particularly in areas related to risk management and ethical conduct.
- 3. Continuous Development:** The Board should continue to invest in the development and training of its members to ensure they remain equipped to handle the evolving challenges facing the organization.

4.3 Composition of the Board (14 May 2024 to 28 August 2024)

NAME	DESIGNATION (IN TERMS OF THE PUBLIC ENTITY BOARD STRUCTURE)	DATE APPOINTED	DATE RESIGNED	QUALIFICATIONS	AREA OF EXPERTISE	BOARD DIRECTORSHIPS (LIST THE ENTITIES)	OTHER COMMITTEES OR TASK TEAMS (E.G. AUDIT COMMITTEE / MINISTERIAL TASK TEAM)	NO. OF MEETINGS ATTENDED
1. Mr. Sifiso Shongwe	Chairperson	14 May 2024	28 August 2024	<ul style="list-style-type: none"> MBA BA Honours BA Sport Communication 	Marketing Expert	N/A	N/A	5
2. Ms. Romy Titus	Member	14 May 2024	28 August 2024	<ul style="list-style-type: none"> MBA Diploma in Journalism 	Communications and Media Expert	N/A	<ul style="list-style-type: none"> Chairperson of Awards Adjudication Committee Member of FODRM Committee 	5
3. Dr. Koketso Tsebe	Member	14 May 2024	28 August 2024	<ul style="list-style-type: none"> MBA M.A Clinical Psychology BA Honours BA 	Psychological Expert	N/A	Chairperson of Medical Advisory Committee	3
4. Dr. Luvuyo Beyeni	Member	14 May 2024	28 August 2024	<ul style="list-style-type: none"> MBA MBCHB 	Medical and Boxing Expert	N/A	Chairperson of Sanctioning Committee	5
5. Ms. Nande Mheshe	Member	14 May 2024	28 August 2024	<ul style="list-style-type: none"> LLB National Diploma in Cost and Management Accounting 	Legal Expert	N/A	Chairperson of Women in Boxing	4

NAME	DESIGNATION (IN TERMS OF THE PUBLIC ENTITY BOARD STRUCTURE)	DATE APPOINTED	DATE RESIGNED	QUALIFICATIONS	AREA OF EXPERTISE	BOARD DIRECTORSHIPS (LIST THE ENTITIES)	OTHER COMMITTEES OR TASK TEAMS (E.G. AUDIT COMMITTEE / MINISTERIAL TASK TEAM)	NO. OF MEETINGS ATTENDED
6.Mr. Sakhiwe Sodo	Member	14 May 2024	28 August 2024	<ul style="list-style-type: none"> • Master's in education • Bachelor of Arts (Honors) • Bachelor of Arts • Higher Diploma in Education 	Boxing Expert	N/A	Chairperson of Back-to-Basics Committee	5
7. Mr. Luxolo September	Member	14 May 2024	28 August 2024	<ul style="list-style-type: none"> • Financial Management Certificate • Management Certificate • Bachelor of Communication and Media Law degree • Journalism and Media Ethics 	Sport Expert	N/A	Chairperson of FODRM Committee	4

4.5 Composition of the Board (19 December 2024 to date)

NAME	DESIGNATION (IN TERMS OF THE PUBLIC ENTITY BOARD STRUCTURE)	DATE APPOINTED	DATE RESIGNED	QUALIFICATIONS	AREA OF EXPERTISE	BOARD DIRECTORSHIPS (LIST THE ENTITIES)	OTHER COMMITTEES OR TASK TEAMS (E.G. AUDIT COMMITTEE / MINISTERIAL TASK TEAM)	NO. OF MEETINGS ATTENDED
1. Ms. Ayanda Khumalo	Chairperson	19 Dec 2024	N/A	LLB	Legal Expert and Corporate Governance	N/A	N/A	17
2. Ms. Rina Subotzky-Jude	Member	19 Dec 2024	N/A	<ul style="list-style-type: none"> • BA Hons (cum laude) • BA (major in Industrial Psychology and English) 	Boxing Expert	N/A	<ul style="list-style-type: none"> • Chairperson of Women in Boxing • Member of Sanctioning Committee 	11
3. Ms. Soudah Hamid	Member	19 Dec 2024	N/A	<ul style="list-style-type: none"> • International Association for Sustainable Economy (IASE) – Certification • Post Graduate Diploma in Digital Business (Meritus/MT) – NQF 7 • Diploma in Management of Technology and Innovation (DAVINCI) – NQF 6 • Siemens Certificates: Quality Management, Anti-Corruption • MTN Leadership Certificate • Damelin Higher Certificate in Management Development • Microsoft Projects 2000, TCP/IP Quality Training ISO 9000 – Certificates 	Banking, IT and Telecommunications	N/A	Member FODRM Committee	13

NAME	DESIGNATION (IN TERMS OF THE PUBLIC ENTITY BOARD STRUCTURE)	DATE APPOINTED	DATE RESIGNED	QUALIFICATIONS	AREA OF EXPERTISE	BOARD DIRECTORSHIPS (LIST THE ENTITIES)	OTHER COMMITTEES OR TASK TEAMS (E.G. AUDIT COMMITTEE / MINISTERIAL TASK TEAM)	NO. OF MEETINGS ATTENDED
4. Mr. Sydney James	Member	19 Dec 2024	N/A	<ul style="list-style-type: none"> MBA Programme in Financial Management Higher Diploma in Management 	Finance and Risk Management	N/A	Chairperson of FODRM Committee	13
5. Mr. Sijakula Simelane	Member	19 Dec 2024	N/A	<ul style="list-style-type: none"> BComm in Accounting (Honors) BComm Accounting 	Financial Reporting and Internal Audit	N/A	Member of Audit and Risk Committee	13
6. Mr. Vincent Blennies	Member	19 Dec 2024	N/A	<ul style="list-style-type: none"> Master of Science and Technology National Diploma in Business Administration and Management 	Strategic Business Management and Corporate Finance	N/A	N/A	14
7. Mr. Mthokozisi Radebe	Member	19 Dec 2024	N/A	<ul style="list-style-type: none"> LLM Maritime Law BProc (LLB) 	Legal Expert	N/A	<ul style="list-style-type: none"> Member FODRM Committee Member of Rating Committee 	12

1.1 Committees

1.1.1 Sanctioning Committee

This Committee oversees the approval of tournaments in line with the prescripts of the Act and regulations. As of 31 March 2025, the Sanction Committee was constituted by three (3) members. The new Board that took office during 2024/2025 appointed the new committee in line with section 7 (1)(y) of Act.

NAME	INTERNAL OR EXTERNAL	POSITION IN THE PUBLIC ENTITY	DATE APPOINTED	STATUS OR DATE OF RESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Irvin Buhlalu	External	N/A	February 2024	Active	12
Mr. Masibulele Makhephula	External	N/A	February 2024	Active	12
Mr. Droeks Malan	External	N/A	February 2024	Active	12

1.1.2 Ratings Committee

The primary mandate of the Ratings Committee is to generate and issue boxer's monthly ratings. This Committee oversees the development of monthly ratings of tournaments in line with the prescripts of the Act and regulations. As of 31 March 2025, the Ratings Committee was constituted by three (3) members. The new Board that took office during 2024/2025 appointed the new committee in line with section 7 (1) (y) of Act.

NAME	INTERNAL OR EXTERNAL	POSITION IN THE PUBLIC ENTITY	DATE APPOINTED	STATUS OR DATE OF RESIGNATION	NO. OF MEETINGS ATTENDED
Mr. André de Vries (Chairperson)	External	N/A	February 2024	Active	12
Mr. Silence Mabuza	External	N/A	February 2024	Active	12
Mr. Nika Khumalo	External	N/A	February 2024	Active	12

1.1.3 Finance, Organisational Development and Resource Mobilisation Committee

The Finance, Organisational Development and Resource Mobilisation Committee is responsible for overseeing the financial management, organizational development, and resource mobilization strategies of Boxing South Africa. This committee ensures the financial sustainability of the organization by monitoring budgeting, financial performance, and reporting. It also guides the development of organizational capacity, including human resources and operational efficiency, while actively seeking and securing funding and resources necessary to support the strategic objectives and long-term growth of Boxing South Africa

NAME	INTERNAL OR EXTERNAL	POSITION IN THE PUBLIC ENTITY	DATE APPOINTED	STATUS OR DATE OF RESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Luxolo September	Internal	Board Member	June 2024	August 2024	2
Ms. Romy Ttitus	Internal	Board Member	June 2024	August 2024	2
Mr. Nkosinathi Ntshangase	External	N/A	June 2024	Active	2

1.1.4 Medical Advisory Committee

The Medical Advisory Committee was first established in November 2017. It is constituted by a national committee of five (5) members across four (4) provinces with the most tournament activities. The Committee members are medical doctors with different expertise and skills.

NAME	INTERNAL OR EXTERNAL	POSITION IN THE PUBLIC ENTITY	DATE APPOINTED	STATUS OR DATE OF RESIGNATION	NO. OF MEETINGS ATTENDED
Dr Koketso Tsebe - Chairperson	External	N/A	June 2024	August 2024	1
Dr. Robert Selepe (Chairperson)	External	N/A	June 2024	Active	6
Dr. Amanda Sihlobo	External	N/A	June 2024	Active	4
Dr. Leopoldt Erasmus	External	N/A	June 2024	Active	4
Dr. Buyi Mabaso	External	N/A	June 2024	Active	4
Dr. Malefetsane Ngatane	External	N/A	June 2024	Active	4

1.1.5 Women in Boxing Committee:

The Women in Boxing Committee is constituted by four (4) members. It is chaired by a Board member and the other two (2) members, whom one is a Board member, and the other member is an external member. The work of this commission has been very instrumental in the implementation of the Women in Boxing programme, particularly the second leg of this programme, which entailed training and counselling of female licensees.

NAME	INTERNAL OR EXTERNAL	POSITION IN THE PUBLIC ENTITY	DATE APPOINTED	STATUS OR DATE OF RESIGNATION	NO. OF MEETINGS ATTENDED
Ms Nande Mheshe (Chairperson)	Internal	Board Member	June 2024	August 2024	3
Ms. Zanele Mgodana	External	N/A	June 2024	Active	3
Ms. Shereen Hunter	External	N/A	June 2024	Active	3
Ms. Keletsho Totlhangy	External	SABC Head of Sport	June 2024	Active	3

1.2 Board Remuneration

The remuneration of the board members is determined in accordance with the National Treasury Regulations.

NAME	REMUNERATION	OTHER ALLOWANCE	OTHER REIMBURSEMENTS	TOTAL
Mr. Sifiso Shongwe	R40 114		R7 758	R47 872
Ms. Romy Titus	R20 025			R20 025
Mr. Luxolo September	R28 035			R28 035
Dr Koketso Tsebe	R20 025			R20 025
Mr. Sakhiwe Sodo	R20 025			R20 025
Dr. Luvuyo Bayeni	R0			R1 504.92
Mr. Nande Mheshe	R20 025		R1 504.92	R20 025
Total	R128 224		R2 662,92	R130 886,92

New Board Remuneration

NAME	REMUNERATION	OTHER ALLOWANCE	OTHER REIMBURSEMENTS	TOTAL
Ms. Ayanda Khumalo	R64 644			R64 644
Mr. Mthokozisi Radebe	R48 060		R1 540	R49 600
Ms. Saudah Hamid	R48 060			R48 060
Mr. Sydney James	R48 060			R48 060
Mr. Siyakula Simelane	R48 060		R8 686	R56 746

NAME	REMUNERATION	OTHER ALLOWANCE	OTHER REIMBURSEMENTS	TOTAL
Mr. Vincent Blennies	R48 060		R28 879	R76 939
Rina Subotzky-Jude	R48 060			R48 060
Total	R353 004		R39 105	R391 105

4.1. RISK MANAGEMENT

Boxing South Africa (BSA) recognises effective risk management as an essential component of good governance, accountability, and service delivery. The entity has in place an approved Risk Management Policy and Strategy, which provides a structured approach to identifying, assessing, and responding to risks that may hinder the achievement of its strategic objectives.

During the 2024/2025 financial year, BSA conducted regular risk assessments to evaluate the effectiveness of its risk mitigation strategies and to identify new and emerging risks. These assessments informed updates to the strategic risk register and supported management in proactively addressing key risk exposures.

The BSA Audit and Risk Committee (ARC), established by the Board, is responsible for providing oversight over both the internal audit and risk management functions. The ARC meets quarterly and provides assurance to the Board regarding the adequacy and effectiveness of the system of risk management, with a focus on mitigating high and unacceptable levels of risk.

The Committee also monitors management’s implementation of risk treatment plans and provides guidance on the enhancement of risk controls. Through its oversight, the Committee ensures alignment with the PFMA, National Treasury Regulations, and relevant risk management frameworks.

BSA has observed incremental progress in its risk management maturity, including more consistent risk monitoring and improved alignment between strategic planning and risk mitigation. However, challenges remain particularly around funding sustainability and reputational risks. To address this, BSA is strengthening its stakeholder engagement, refining its enterprise risk response strategies, and enhancing executive and board oversight to drive accountability and improve performance outcomes.

Summary of Key Risk Areas and Progress in 2024/2025

RISK AREA	RISK DESCRIPTION	RISK RATING	MITIGATION ACTIONS	PROGRESS	STRATEGIC OBJECTIVE
Compliance & Governance	Non-compliance with legislation, policies and internal controls	Medium (M)	Ongoing compliance monitoring and training	C	SGO
	Lack of improvement in governance at Board level	Low (L)	Regular engagements and induction on governance and compliance	B	SGO
	PFMA non-adherence	Low (L)	Internal Audit review on submission of statutory plans and reports	A	SGO
	Non-compliance with Risk Management and Fraud Prevention processes	Low (L)	Policy documents approved and awareness workshops conducted	A	SGO
Brand and Communications	Negative impact on BSA’s public image	Medium (M)	Communication strategy implemented with improved stakeholder transparency	B	MCS
Financial Sustainability	Insufficient financial resources (going concern risk)	Low (L)	DSAC baseline adjustment of R5 million secured	A	SGO

RISK AREA	RISK DESCRIPTION	RISK RATING	MITIGATION ACTIONS	PROGRESS	STRATEGIC OBJECTIVE
	Limited broadcasting revenue	Medium (M)	Strengthening strategic ties with regional/international boxing bodies	B	FM
	Need to diversify revenue through media/streaming	Medium (M)	Exploring digital platforms and adjusting tariff structure	B	FM
	Debtor management inefficiencies	Medium (M)	Improved tracking, payment plans, and follow-ups	B	RG
	Limited sponsorship and commercial partnerships	Medium (M)	Managing contract terms, cash reserves strategy	B	BS
Stakeholder Relations	Stakeholder disengagement/reputational risk	Medium (M)	Continued engagements and consultations with key partners and licensees	B	SEF
Operational Risks	Human capital gaps impacting delivery	Low (L)	Organisational capacity review underway	B	IAC
	Inadequate IT governance	Medium (M)	Implementation of IT Governance Framework	B	IAC
	Budget overspending risk	Medium (M)	Close monitoring and additional DSAC support	A	SGO

Risk Rating Legend: H = High; M = Medium; L = Low

Progress Rating: C = Limited Progress; B = Substantial Progress; A = Achieved

Strategic Objectives Key:

SGO = Strengthened Governance & Administration

MCS = Marketing & Communication Strategy

BS = Boxing Sponsorship

FM = Funding Model

RG = Revenue Generation

IAC = Improved Administrative Capacity

SEF = Stakeholder Engagement Framework

4.2. INTERNAL CONTROL UNIT

Boxing South Africa (BSA) does not have a dedicated internal control unit due to its organisational structure and limited capacity. However, management remains responsible for ensuring that effective systems of internal control are implemented and maintained across all functions.

During the 2024/2025 financial year, management continued to develop and enforce standard operating procedures and internal control policies aimed at promoting operational efficiency, compliance, and accountability. These controls are embedded in daily operations and are regularly reviewed for adequacy and effectiveness.

Quality assurance over the implementation of internal controls is provided by the Internal Audit and Risk Management Unit, which is fully established within BSA. The unit operates independently and reports functionally to the Audit and Risk Management Committee and administratively to the Accounting Officer. The unit conducts audits in accordance with the risk-based internal audit plan, evaluates the adequacy of controls, and monitors the implementation of corrective actions to address control weaknesses.

The Audit and Risk Management Committee provides oversight over both the internal audit and risk management functions and advises management and the Board on the effectiveness of the internal control environment. Further strategic oversight is provided by the Board of Boxing SA and its sub-committees, including the Finance, ICT Governance and Resource Mobilisation Committee, which monitor alignment between strategic objectives, risk exposure, and financial sustainability.

BSA remains committed to strengthening its internal control systems as part of its ongoing efforts to enhance governance, ensure compliance, and improve performance outcomes.

4.3. INTERNAL AUDIT AND AUDIT COMMITTEES

4.3.1 Internal Audit Function

The Internal Audit and Risk Management Unit at Boxing South Africa (BSA) operates as an independent and objective assurance and consulting function. It is mandated to evaluate and improve the effectiveness of governance, risk management, and control processes to support the achievement of the entity's strategic objectives.

For the 2024/2025 financial year, the internal audit function executed its duties in line with a risk-based internal audit plan approved by the Audit and Risk Management Committee. The key objectives were to:

- * Provide independent assurance on internal control effectiveness;
- * Evaluate compliance with laws, regulations, and internal policies;
- * Assess the adequacy of risk management processes;
- * Monitor and report on the implementation of audit recommendations.
- * Summary of Audit Work Conducted in 2024/2025
- * The following audits and reviews were completed during the financial year:

Audit Project	Objective
Audit Action Plan Follow-Up	Assess progress on implementation of AGSA and internal audit findings
Quarterly Performance Information Reviews	Verify accuracy and consistency of reported performance against APP targets
Supply Chain Management Audit	Evaluate compliance with SCM policies and procurement legislation
Tournament Management Audit	Assess effectiveness of processes in planning, oversight, and execution of tournaments
Quality Assurance Review – APP	Review the accuracy, alignment, and compliance of planning and reporting documents
Quality Assurance Review – Annual Performance Information Report	Review the accuracy, alignment, and compliance of planning and reporting documents
Quality Assurance Review –Annual Report	Review the accuracy, alignment, and compliance of planning and reporting documents
AFS Review	Assess completeness, accuracy, and compliance of Annual Financial Statements
Internal Audit Findings Follow-Up	Monitor corrective actions for previously reported internal control weaknesses

4.3.2 Audit and Risk Management Committee

The Audit and Risk Management Committee (ARMC) plays a key oversight role in the governance framework of Boxing SA. Its responsibilities include:

- a. Reviewing internal audit plans and reports;
- b. Advising on the adequacy of internal control systems;
- c. Monitoring financial reporting and risk management practices;
- d. Ensuring compliance with applicable legislation, including the PFMA.

During the 2024/2025 financial year, the ARC discharged its responsibilities effectively in accordance with its charter.

Committee Membership and Attendance

NAME	DESIGNATION	QUALIFICATIONS	PERIOD OF SERVICE	MEETINGS ATTENDED	MEETINGS HELD
Ms. Sizo Mzizi	Chairperson (until 31 Dec 2024)	BTech Cost and Management Accounting BCom Hons: Financial Management CIMA; CGISA	1 Apr 2024 – 31 Dec 2024	2	2
Adv. Mafefe Majodina	Independent Member	PGD: Compliance Management; PGC: Money Laundering Control; PGC: Statutory Interpretation; PGC: Corporate Governance; Master's in Business Leadership	Full Year	2	2
Ms. Velile Ndlovu	Chairperson (from 24 Apr 2025)	Honours Bachelor of Accounting Science Master's in Business Administration (In-Progress)	24 Apr 2025 – 31 Mar 2025	2	2
Mr. Siyekula Simelane	Independent Member (from 1 Apr 2025)		29 January 2025 – 31 Mar 2025	N/A	N/A

The Committee maintained quorum throughout the year and provided effective oversight and strategic advice to the Board and management.

4.4. COMPLIANCE WITH LAWS AND REGULATIONS

Boxing South Africa has implemented a system of internal controls to monitor compliance monthly through reports to management and staff meetings. The emphasis is placed mainly on applicable legislation, such as the PFMA and its regulations. The entity also monitor compliance with employee-related legislation, such as the Labour Relations Act, Basic Condition of Employment, etc. The developed and approved policies and standard operating procedures are implemented and monitored to ensure that compliance with laws and regulations is permeated as part of the corporate culture.

Boxing South Africa governed through an enabling legislation, The Boxing Act No. 11 of 2001, to direct its operations in regulating matters of professional boxing in South Africa. Internal control systems are implemented to ensure that boxing governance and administration, boxing promotions and boxing development are always executed and implemented in compliance with the Boxing Act and its regulations.

4.5. FRAUD AND CORRUPTION

Boxing South Africa has an approved Fraud Prevention Plan, Fraud Prevention Policy, Fraud Prevention Strategy and the Fraud Prevention Implementation Plan during the financial period under review. Management has implemented a system of reporting fraud through a mechanism defined in the fraud prevention policy which amongst others clearly specifies:

- I. Reporting mechanisms by employees on suspicion of fraud and corruption
- II. Reporting by members of the public, fans, supporters of boxing, licensees or providers of goods and services on suspicion of fraud and corruption

The Fraud Prevention Plan clearly defines:

Mechanism and systems to deal with allegations of fraud and corruption:

- I. Internal investigations
- II. Matters referred to external or another law enforcement agency
- III. Recovery of losses because of fraudulent activities
- IV. Feedback to reporters of fraud and corruption
- V. Confidentiality
- VI. Protection of whistle-blowers

4.6. MINIMISING CONFLICT OF INTEREST

All officials and management of Boxing South Africa sign and submit to human resources declaration forms annually to declare direct and indirect interest. All officials partaking in procurement process are made to sign the code of conduct for officials working in supply chain management.

Boxing Act no 11 of 2001, and its regulations prohibits officials and licensees and other stakeholders to participate in different forms and levels within the boxing environment to the extent that their participation may lead to possible conflict of interest. Dispute resolution processes involving conflicts of interest for officials are treated internally within the employee disciplinary framework. All disputes pertaining to stakeholders and licensees are treated by an appointed independent structure dealing with disciplinary and disputes resolution matters.

4.7. CODE OF CONDUCT

All officials and management working for Boxing South Africa, signs the Code of Conduct for Employees, whilst licensees of the entity also have their own code of conduct governed by the BSA's regulations.

Any breach of the code for employees will result in the internal disciplinary framework being followed. In instances where licensees breach their code of conduct, a disciplinary process is followed through the independent disciplinary structure created by the entity.

4.8. HEALTH SAFETY AND ENVIRONMENTAL ISSUES

Boxing South Africa is located in Hatfield Pretoria under a lease agreement, and it shares the building with other tenants. The entity utilises the shared Occupational Health and Safety plans already established by the landlord. Officials from Boxing SA have been seconded to serve as fire marshals and safety officers to cover the health and safety issues.

4.9. SOCIAL RESPONSIBILITY

BSA can state that almost every weekend during the financial year under the review, a boxing match has taken place, proving that boxing as a sporting discipline is being re-engineered and enthusiastically received by our fellow citizens. This is a milestone that has not been reached for several years in the past.

BSA's sole focus and drive has been on renewing, growing, and transforming the sport of boxing. We are focused on harnessing burdening young talent and developing them as athletes for participation, identification, competing and sponsoring to becoming a champion of the discipline long after their retirement. Therefore, we are focusing on the mentorship of athletes not just inside the ring but outside as well, ranging from pension funds, medical aids, etc. It is seen too many times in sports that our national talent becomes forgotten in time and sadly becomes financially ruined as well. BSA is a solid partner that endeavours to remain with our athletes from cradle to grave.

4.10. AUDIT COMMITTEE REPORT

We are pleased to present the Audit and Risk Management Committee's report for the financial year ended 31 March 2025.

Audit Committee Responsibility

The Audit and Risk Management Committee (ARC) reports that it has complied with its responsibilities arising from Section 51(1)(a)(ii) of the Public Finance Management Act and Treasury Regulation 3.1.13. The Committee also reports that it has adopted appropriate formal Terms of Reference as its Audit and Risk Management Committee Charter, has regulated its affairs in compliance with this charter, and has discharged all its responsibilities as contained therein, except that we have not reviewed changes in accounting policies and practices, as no material amendments were reported during the year under review.

Effectiveness of Internal Control

Our review of the findings of the Internal Audit work, which was based on the risk assessments conducted in the public entity, revealed certain weaknesses which were raised with management for corrective action.

The following internal audit work was completed during the year under review:

- * Audit Action Plan Follow-Up
- * Quarterly Performance Information Reviews
- * Quality Assurance Review – APP
- * Supply Chain Management Audit
- * Tournament Management Audit
- * Quality Assurance Review – Annual Performance Information Report
- * Quality Assurance Review – Annual Report
- * Annual Financial Statements (AFS) Review
- * Internal Audit Findings Follow-Up

The following were areas of concern:

- * Insufficient revenue control processes, particularly reliance on affidavits submitted by promoters without adequate supporting evidence.
- * Poor collection of outstanding debtors, which impacts cash flow and financial sustainability.
- * Ongoing financial instability, with over-reliance on grant funding and limited financial reserves.
- * Severe capacity constraints in the Internal Audit and Risk Management Unit, which is operated by a single official.
- * Understaffing of other critical support functions such as HR, ICT, and SCM, affecting operational effectiveness.
- * The organisational structure and capacity are not aligned with the national mandate of Boxing SA, creating gaps in execution and compliance.
- * Delays in the implementation of previously reported audit recommendations, with some issues still unresolved.

In-Year Management and Monthly/Quarterly Reports

The Committee confirms that Boxing South Africa submitted monthly and quarterly reports to the Executive Authority as required. These reports enabled ongoing oversight of financial and non-financial performance and supported informed decision-making.

Evaluation of Financial Statements

We have reviewed the annual financial statements prepared by the public entity for the year ended 31 March 2025 and are satisfied that they fairly present the financial position of the entity.

Auditor's Report

We have reviewed the public entity's implementation plan for addressing audit issues raised in the prior year and are satisfied that progress has been made in resolving most of the matters. However, the following remain unresolved:

- * Incomplete supporting documentation for certain procurement transactions.
- * Weaknesses in financial reporting quality assurance prior to audit submission.
- * Repeat qualification relating to the completeness of revenue from exchange transactions (sanctioning fees), as reported by the Auditor-General.
- * Delays in consequence management processes, including investigations into irregular, fruitless and wasteful expenditure.

The Audit and Risk Management Committee concurs and accepts the conclusions of the external auditor on the annual financial statements and is of the opinion that the audited annual financial statements be accepted and read together with the report of the auditor.



Ms. Velile Ndlovu

Chairperson of the Audit and Risk Management Committee

Boxing South Africa

Date: 31 August 2025



4.11. B-BBEE COMPLIANCE PERFORMANCE INFORMATION

The following table has been completed in accordance with the compliance to the BBEE requirements of the BBEE Act of 2013 and as determined by the Department of Trade, Industry and Competition.

HAS THE DEPARTMENT / PUBLIC ENTITY APPLIED ANY RELEVANT CODE OF GOOD PRACTICE (B-BBEE CERTIFICATE LEVELS 1 - 8) WITH REGARDS TO THE FOLLOWING:		
CRITERIA	RESPONSE YES / NO	DISCUSSION (INCLUDE A DISCUSSION ON YOUR RESPONSE AND INDICATE WHAT MEASURES HAVE BEEN TAKEN TO COMPLY)
Determining qualification criteria for the issuing of licences, concessions or other authorisations in respect of economic activity in terms of any law?	Yes	
Developing and implementing a preferential procurement policy?	Yes	
Determining qualification criteria for the sale of state-owned enterprises?	Yes	
Developing criteria for entering into partnerships with the private sector?	No	
Determining criteria for the awarding of incentives, grants and investment schemes in support of Broad Based Black Economic Empowerment?	Yes	



PART D: HUMAN RESOURCE MANAGEMENT



1. INTRODUCTION

Human Resource Management of Boxing SA is the function within the organization that focuses on recruitment and selection processes, training and development, performance management, and providing direction to the people who work in the organization. The primary priority of the HR function of the entity continues to focus on developing and maintaining competent workforce to achieve the strategic goals of the organization in an effective and efficient manner.

Performance agreements were signed and reviewed bi-annually to monitor performance and identify possible training gaps. During the period under review, no training was done. Boxing SA had seven (06) policies reviewed and approved. The entity continues to operate with budgetary constraints that adversely impacts human resources' matters that includes, but not limited to, things such as employee training, wellness, and organizational review. In the past year, the entity continued to manage and stabilize the human resources in terms of staff retention and management of conflicts

2. HUMAN RESOURCE OVERSIGHT STATISTICS

Personnel Cost by Programme

PROGRAMME	TOTAL EXPENDITURE FOR THE ENTITY	PERSONNEL EXPENDITURE	PERSONNEL EXPENDITURE AS A % OF TOTAL EXPENDITURE	NO. OF EMPLOYEES	AVERAGE PERSONNEL COST PER EMPLOYEE
	(R'000)	(R'000)	(R'000)		(R'000)
Programme 1	15 041	4 835	19%	10	484
Programme 2	8 388	5 910	23%	4	1 477
Programme 3	1 895	-	-	-	-

Personnel Cost by Salary Band

LEVEL	PERSONNEL EXPENDITURE (R'000)	% OF PERSONNEL EXP. TO TOTAL PERSONNEL COST (R'000)	NO. OF EMPLOYEES	AVERAGE PERSONNEL COST PER EMPLOYEE (R'000)
Top Management	-	0%	0	Vacant
Senior Management	1 691	16%	1	R 1 691
Professional qualified	3 632	34%	3	R 454
Skilled	4 841	45%	8	R 605
Semi-skilled	554	5%	2	R69
Unskilled	-	-	-	-
TOTAL	10 745	100%	14	R2 819

NB - 3 Employees appointed on a contract basis.

Performance Rewards

LEVEL	PERFORMANCE REWARDS	PERSONNEL EXPENDITURE	% OF PERFORMANCE REWARDS TO TOTAL PERSONNEL COST
		(R'000)	(R'000)
Management	0	0	0%
Skilled	0	0	0%
Semi-skilled	0	0	0%
Unskilled	0	0	0%
TOTAL	0	0	0%

Note: No performance rewards were paid out during the financial year.

Training Costs

PROGRAMME/ACTIVITY/OBJECTIVE	PERSONNEL EXPENDITURE (R'000)	TRAINING EXPENDITURE (R'000)	TRAINING EXPENDITURE AS A % OF PERSONNEL COST.	NO. OF EMPLOYEES TRAINED	AVG TRAINING COST PER EMPLOYEE
Programme 1	0	0	0	0	0
Programme 2	0	0	0	0	0
Programme 3	0	0	0	0	0

Employment and Vacancies

PROGRAMME/ACTIVITY/OBJECTIVE	2024/2025 NO. OF EMPLOYEES AS OF 1 APRIL 2024	2024/2025 APPROVED POSTS	2024/2025 NO. OF EMPLOYEES AS OF 31 MARCH 2025	2024/2025 VACANCIES	% OF VACANCIES
Programme 1	10	12	10	2	17%
Programme 2	4	4	4	0	0%
Programme 2	0	0	0	0	0%

PROGRAMME/ACTIVITY/OBJECTIVE	2024/2025 NO. OF EMPLOYEES AS OF 1 APRIL 2024	2024/2025 APPROVED POSTS	2024/2025 NO. OF EMPLOYEES AS OF 31 MARCH 2025	2024/2025 VACANCIES	% OF VACANCIES
Top Management	0	1	0	1	100%
Senior Management	1	2	1	1	50%
Professional qualified	3	3	3	0	0%
Skilled	8	8	8	0	0%
Semi-skilled	2	2	2	0	0%
Unskilled	0	0	0	0	0%
TOTAL	14	16	14	2	13%

Due to structural gaps in the BSA approved structure, it is challenging to fill vacant senior management positions with internal staff. The position of the CEO and CFO remains vacant. The recruitment process commenced in the quarter4 of the financial 2024-25. BSA has a staff retention policy which outlines all that can be done to retain staff.

Employment Changes

No staff turnover was recorded during the financial year 2024-25.

SALARY BAND	EMPLOYMENT AT BEGINNING OF PERIOD	APPOINTMENTS	TERMINATIONS	EMPLOYMENT AT END OF THE PERIOD
Top Management	0	0	0	0
Senior Management	1	0	0	1
Professional qualified	3	0	0	3
Skilled	8	0	0	8

Semi-skilled	2	0	0	2
Unskilled	0	0	0	0
TOTAL	14	0	0	14

Reasons for Staff Turnover: No staff turnover was recorded during the financial year

REASON	NUMBER	% OF TOTAL NO. OF STAFF TURNOVER
Death	0	0%
Resignation	0	0%
Dismissal	0	0%
Retirement	0	0%
Ill health	0	0%
Expiry of contract	0	0%
Other	0	0%
TOTAL	1	1%

Labour Relations: Misconduct and Disciplinary Action

NATURE OF DISCIPLINARY ACTION	NUMBER
Verbal warning	0
Written warning	0
Final written warning	0
Dismissal	0
Total	0



**PART E: PFMA
COMPLIANCE REPORT**



1. IRREGULAR, FRUITLESS AND WASTEFUL EXPENDITURE AND MATERIAL LOSSES

1.1 Irregular expenditure

Reconciliation of irregular expenditure

DESCRIPTION	2024/2025	2023/2024
	R'000	R'000
Opening balance	15 023	12 616
Adjustment to opening balance		
Opening balance as restated		
Add: Irregular expenditure confirmed	-	2 407
Less: Irregular expenditure condoned		
Less: Irregular expenditure not condoned and removed		
Less: Irregular expenditure recoverable ¹		
Less: Irregular expenditure not recoverable and written off		
Closing balance	15 023	15 023

Reconciling notes

DESCRIPTION	2024/2025	2023/2024
	R'000	R'000
Irregular expenditure that was under assessment		
Irregular expenditure that relates to the prior year and identified in the current year		
Irregular expenditure for the current year		2,407
TOTAL		2,407

a) Details of irregular expenditure (under assessment, determination, and investigation)

DESCRIPTION ²	2024/2025	2023/2024
	R'000	R'000
Irregular expenditure under assessment	15 023	15 023
Irregular expenditure under determination		
Irregular expenditure under investigation		
TOTAL	15 023	15 023

b) Details of irregular expenditure condoned

DESCRIPTION	2024/2025	2023/2024
	R'000	R'000
Irregular expenditure condoned		
Total		

c) Details of irregular expenditure removed - (not condoned)

DESCRIPTION	2024/2025	2023/2024
	R'000	R'000
Irregular expenditure NOT condoned and removed		
Total		

1 Transfer to receivables

2 Group similar items

d) Details of irregular expenditure recoverable

DESCRIPTION	2024/2025	2023/2024
	R'000	R'000
Irregular expenditure recoverable		
Total		

e) Details of current and previous year irregular expenditure written off (irrecoverable)

DESCRIPTION	2024/2025	2023/2024
	R'000	R'000
Irregular expenditure written off		
Total		

Additional disclosure relating to Inter-Institutional Arrangements

f) Details of non-compliance cases where an institution is involved in an inter-institutional arrangement (where such institution is not responsible for the non-compliance)

Description
TOTAL

g) Details of irregular expenditure where an institution is involved in an inter-institutional arrangement (where such institution is responsible for the non-compliance)³

DESCRIPTION	2024/2025	2023/2024
	R'000	R'000
TOTAL		

h) Details of disciplinary or criminal steps taken as a result of irregular expenditure

Disciplinary steps taken

1.2 Fruitless and wasteful expenditure

a) Reconciliation of fruitless and wasteful expenditure

DESCRIPTION	2024 /2025	2023/2024
	R'000	R'000
Opening balance	2 559	2 559
Adjustment to opening balance		
Opening balance as restated		
Add: Fruitless and wasteful expenditure confirmed		

3. Refer to paragraphs 3.12, 3.13 and 3.14 of Annexure A (PFMA Compliance and Reporting Framework) to National Treasury Instruction No. 4 of 2022/2023

DESCRIPTION	2024 /2025	2023/2024
	R'000	R'000
Less: Fruitless and wasteful expenditure recoverable ⁴		
Less: Fruitless and wasteful expenditure not recoverable and written off		
CLOSING BALANCE	2 559	2 559

Reconciling notes

DESCRIPTION	2024 /2025	2023/2024
	R'000	R'000
Fruitless and wasteful expenditure that was under assessment	2 559	2 559
Fruitless and wasteful expenditure that relates to the prior year and identified in the current year		
Fruitless and wasteful expenditure for the current year		
TOTAL	2 559	2 559

b) Details of fruitless and wasteful expenditure (under assessment, determination, and investigation)

Description	2024 /2025	2023/2024
	R'000	R'000
Fruitless and wasteful expenditure under assessment	2 559	2 559
Fruitless and wasteful expenditure under determination		
Fruitless and wasteful expenditure under investigation		
TOTAL	2 559	2 559

c) Details of fruitless and wasteful expenditure recoverable

DESCRIPTION	2024 /2025	2023/2024
	R'000	R'000
Fruitless and wasteful expenditure recoverable		
Total		

d) Details of fruitless and wasteful expenditure not recoverable and written off

DESCRIPTION	2024 /2025	2023/2024
	R'000	R'000
Fruitless and wasteful expenditure written off		
Total		

e) Details of disciplinary or criminal steps taken as a result of fruitless and wasteful expenditure

Disciplinary steps taken

4. Transfer to receivables

1.3 Additional disclosure relating to material losses in terms of PFMA Section 55(2)(b)(i) &(iii))5

a) Details of material losses through criminal conduct

MATERIAL LOSSES THROUGH CRIMINAL CONDUCT	2024/2025	2023/2024
	R'000	R'000
Theft		
Other material losses		
Less: Recoverable		
Less: Not recoverable and written off		
TOTAL		

b) Details of other material losses

NATURE OF OTHER MATERIAL LOSSES	2024/2025	2023/2024
	R'000	R'000
(Group major categories, but list material items)		
Total		

c) Other material losses recoverable

NATURE OF LOSSES	2024/2025	2023/2024
	R'000	R'000
(Group major categories, but list material items)		
Total		

d) Other material losses not recoverable and written off

Nature of losses	2024/2025	2023/2024
	R'000	R'000
(Group major categories, but list material items)		
Total		

2. LATE AND/OR NON-PAYMENT OF SUPPLIERS

DESCRIPTION	NUMBER OF INVOICES	CONSOLIDATED VALUE
		R'000
Valid invoices received	132	7 433
Invoices paid within 30 days or agreed period	96	4 980
Invoices paid after 30 days or agreed period	34	2 453

DESCRIPTION	NUMBER OF INVOICES	CONSOLIDATED VALUE
		R'000
Invoices older than 30 days or agreed period (unpaid and without dispute)	13	903
Invoices older than 30 days or agreed period (unpaid and in dispute)	-	-

Due to financial difficulties in 2024–2025, Boxing SA was unable to pay a number of invoices on time; however, agreements were reached with service suppliers to pay the invoices over time. All unpaid invoices were settled in the first quarter of the 2025-2026 financial year.

3. SUPPLY CHAIN MANAGEMENT

3.1. Procurement by other means

PROJECT DESCRIPTION	NAME OF SUPPLIER	TYPE OF PROCUREMENT BY OTHER MEANS	CONTRACT NUMBER	VALUE OF CONTRACT R'000
Courie services		MT Express	Transversal	RT5-2024
Total				

3.2. Contract variations and expansions

PROJECT DESCRIPTION	NAME OF SUPPLIER	CONTRACT MODIFICATION TYPE (EXPANSION OR VARIATION)	CONTRACT NUMBER	ORIGINAL CONTRACT VALUE	VALUE OF PREVIOUS CONTRACT EXPANSION/S OR VARIATION/S (IF APPLICABLE)	VALUE OF CURRENT CONTRACT EXPANSION OR VARIATION
				R'000	R'000	R'000
Total						



PART F: FINANCIAL INFORMATION

1. REPORT OF THE EXTERNAL AUDITOR
2. ANNUAL FINANCIAL STATEMENTS

REPORT OF THE AUDITOR- GENERAL TO PARLIAMENT ON BOXING SOUTH AFRICA

Report on the audit of the financial statements

Qualified opinion

1. I have audited the financial statements of the Boxing South Africa set out on pages 80 to 129, which comprise the statement of financial position as at 31 March 2025, statement of financial performance, statement of changes in net assets, cash flow statement and statement of comparison of budget information and actual amounts for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.
2. In my opinion, except for the effects and possible effects of the matters described in the basis for qualified opinion section of this auditor's report, the financial statements present fairly, in all material respects, the financial position of the Boxing South Africa as at 31 March 2025 financial performance and cash flows for the year then ended in accordance with the standards of Generally Recognised Accounting Practice (GRAP) and the requirements of the Public Finance Management Act 1 of 1999 (PFMA).

Basis for qualified opinion

Revenue from exchange transactions

3. I was unable to obtain sufficient appropriate audit evidence of whether all revenue from exchange transactions- sanctioning fees were recorded due to the status of the accounting records. The public entity did not have adequate systems of internal control for the recording of all transactions and

events and could not reconcile the transactions and events to the financial statements. I could not confirm whether all revenue from exchange transactions -sanctioning fees were recorded by alternative means. Consequently, I was unable to determine whether any adjustment was necessary to revenue from exchange transactions-sanctioning fees stated at R996 051 (2023-24:R1 100 483) in the financial statements.

Context for opinion

4. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the responsibilities of the auditor-general for the audit of the financial statements section of my report.
5. I am independent of the public entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.
6. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of matter

7. I draw attention to the matters below. My opinion is not modified in respect of these matters.

Impairments - receivables from exchange transactions

8. As disclosed in note 9 to the financial statements, material impairments amounting to R7 646 444 (2023-24: R7 041 012) were incurred as a result of the provision for doubtful debts.

Restatement of corresponding figures

9. As disclosed in note 36 to the financial statements, the corresponding figures for 31 March 2024 have been restated as a result of errors in the entity's financial statements at, and for the year ended, 31 March 2025.

Responsibilities of the accounting authority for the financial statements

10. The accounting authority is responsible for the preparation and fair presentation of the financial statements in accordance with the GRAP and the requirements of the PFMA and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
11. In preparing the financial statements, the accounting authority is responsible for assessing the public entity's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the public entity or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor-general for the audit of the financial statements

12. My 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these (consolidated and separate) financial statements.

13. A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor's report. This description, which is located at page number of the annexure to the auditor's report, forms part of my auditor's report.
14. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, I must audit and report on the usefulness and reliability of the reported performance information against predetermined objectives for the selected material performance indicators presented in the annual performance report. The accounting authority is responsible for the preparation of the annual performance report.
15. I selected the following material performance indicators related to boxing development presented in the annual performance report for the year ended 31 March 2025. I selected those indicators that measure the public entity's performance on its primary mandated functions and that are of significant national, community or public interest.

- * Number of boxing practitioners trained
- * Number of boxing practitioners licensed
- * Number of women licensed
- * Number of ratings compiled
- * Number of tournaments sanctioned
- * Number of tournament venues inspected

16. I evaluated the reported performance information for the selected material performance indicators against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the public entity's planning and delivery on its mandate and objectives.
17. I performed procedures to test whether:
- * the indicators used for planning and reporting on performance can be linked directly to the public entity's mandate and the achievement of its planned objectives
 - * all the indicators relevant for measuring the public entity's performance against its primary mandated and prioritised functions and planned objectives are included
 - * the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that I can confirm the methods and processes to be used for measuring achievements
 - * the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated
 - * the indicators and targets reported on in the annual performance report are the same as those committed to in the approved initial or revised planning documents
 - * the reported performance information is presented in the annual performance report in the prescribed manner
 - * there is adequate supporting evidence for the achievements reported and for the reasons provided for any over- or underachievement of targets.
18. I performed the procedures to report material findings only; and not to express an assurance opinion or conclusion.
19. I did not identify any material findings on the reported performance information for the selected indicators.

Other matter

20. I draw attention to the matter below.

Achievement of planned targets

21. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- or under- achievements.

Report on compliance with legislation

22. In accordance with the PAA and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The accounting authority is responsible for the public entity's compliance with legislation.
23. I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.
24. Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the public entity, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.
25. The material findings on compliance with the selected legislative requirements, presented per compliance theme, are as follows:

Annual financial statements

26. The financial statements submitted for auditing were not prepared in accordance with the prescribed financial reporting framework and supported by full and proper records, as required by section 55(1)(a) and (b) of the PFMA.
27. Material misstatements of current assets, current liabilities, revenue, expenditure and disclosure items identified by the auditors in the submitted financial statements were corrected and the supporting records were provided subsequently, but the uncorrected material misstatements and supporting records that could not be provided resulted in the financial statements receiving a qualified opinion.

Procurement contract management

28. The preference point system was not applied in some of the procurement of goods and services as required by section 2(a) of the Preferential Procurement Policy Framework Act (PPPFA) and Treasury Regulation 16A6.3(b).

Consequence management

29. I was unable to obtain sufficient appropriate audit evidence that disciplinary steps were taken against officials who had incurred irregular and fruitless and wasteful expenditure, as required by section 51(1)(e)(iii) of the PFMA. This was because investigations into irregular expenditure and fruitless and wasteful expenditure were not performed.

Other information in the annual report

30. The accounting authority is responsible for the other information included in the annual report. The other information referred to does not include the financial statements, the auditor's report and those selected material indicators in the scoped-in programme presented in the annual performance report that have been specifically reported on in this auditor's report.
31. My opinion on the financial statements and my reports on the audit of the annual performance report and compliance with legislation do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.

32. My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the financial statements and the selected material indicators in the scoped-in programme presented in the annual performance report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
33. I did not receive the other information prior to the date of this auditor's report. When I do receive and read this information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, I may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

Internal control deficiencies

34. I considered internal control relevant to my audit of the financial statements, annual performance report and compliance with applicable legislation; however, my objective was not to express any form of assurance on it.
35. The matters reported below are limited to the significant internal control deficiencies that resulted in the basis for the qualified opinion and the material findings on compliance with legislation included in this report.
36. Management did not implement sufficient and effective internal controls to ensure that the annual financial statements are prepared in compliance with the applicable laws and regulations. Effective and appropriate measures were not implemented to prevent and detect material errors in the submitted annual financial statements as well as to prevent and detect errors.
37. Management did not implement adequate internal controls to ensure the completeness and accuracy of revenue generated from boxing tournaments.
38. Management did not exercise adequate oversight responsibility over compliance with applicable legislation; this resulted in instances of non-compliance with legislation in relation to procurement and contract management and consequence management.

Pretoria
31 July 2025



AUDITOR - GENERAL
SOUTH AFRICA

Auditing to build public confidence

ANNEXURE TO THE AUDITOR'S REPORT

The annexure includes the following:

- The auditor-general's responsibility for the audit
- The selected legislative requirements for compliance testing

Auditor-general's responsibility for the audit

Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the financial statements and the procedures performed on reported performance information for selected material performance indicators and on the public entity's compliance with selected requirements in key legislation.

Financial statements

In addition to my responsibility for the audit of the financial statements as described in this auditor's report, I also:

- identify and assess the risks 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 my 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 public entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the public entity to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify my opinion on the financial statements. My conclusions are based on the information available to me at the date of this auditor's report. However, future events or conditions may cause a public entity to cease operating as a going concern
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication with those charged with governance

I communicate with the accounting authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the accounting authority with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may

reasonably be thought to bear on my independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Compliance with legislation – selected legislative requirements

The selected legislative requirements are as follows:

LEGISLATION	SECTIONS OR REGULATIONS
Public Finance Management Act 1 of 1999	Section : 51(1)(b)(i); 51(1)(b)(ii); 51(1)(e)(iii); 53(4); 54(2)(c); Section: 54(2)(d); 55(1)(a);
	55(1)(b); 55(1)(c)(i); 56; 57(b); Section: 66(3)(c); 66(5)
Treasury Regulations, 2005	Regulation 16A3.2; 16A3.2(a); 16A6.1.
	Regulation 16A6.2(a); 16A6.2(b); 16A6.3(a);
	Regulation 16A6.3(a); 16A6.3(b); 16A6.3(c);
	Regulation 16A6.3(e); 16A6.4; 16A6.5;
	Regulation 16A6.6; 16A.7i; 16A.7.3.
	Regulation : 16A.7.6; 16A8.3; 16A8.4;
	Regulation : 16A9.1(b)(ii); 16A.9.1(d); 16A9.1(e);
	Regulation : 16A9.1(f); 16A9.2; 16A9.2(a)(ii);
	Regulation : 30.1.1; 31.1.2(c); 30.1.3(a);
	Regulation : 30.1.3(b); 30.1.3(d); 30.2.1.
	Regulation : 31.2.1; 31.2.5; 31.2.7(a);
Regulation : 31.3.3; 32.1.1(a); 32.1.1(b);	
Regulation : 32.1.1(c); 33.1.1; 33.1.3	
Construction Industry Development Board Act 38 of 2000	Section 18(1)
Construction Industry Development Board Regulations, 2004	Regulation 17; 25(7A)
Second amendment National Treasury Instruction No. 5 of 2020/21	Paragraph 1
Erratum National Treasury Instruction No. 5 of 2020/21	Paragraph 2
National Treasury instruction No. 5 of 2020/21	Paragraph 4.8; 4.9; 5.3
National Instruction No. 1 of 2021/22	Paragraph 4.1
National Instruction No. 4 of 2015/16	Paragraph 3.4
National Treasury SCM Instruction No. 4A of 2016/17	Paragraph 6
National Treasury SCM Instruction No. 03 of 2021/22	Paragraph 4.1; 4.2(b); 4.3; 4.4; 4.4(a); 4.17; 7.2; 7.6
National Treasury SCM Instruction No. 11 of 2020/21	Paragraph 3.4(a); 3.4(b); 3.9
National Treasury SCM Instruction No. 2 of 2021/22	Paragraph 3.2.1; 3.2.4; 3.2.4(a); 3.3.1
Preferential Procurement Policy Framework Act 5 of 2000	Section 1; 2.1(a); 2.1(f)
Preferential Procurement Regulations, 2022	Regulation 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4
Preferential Procurement Regulations, 2017	Regulation 4.1; 4.2; 5.1; 5.3; 5.6; 5.7; 6.1; 6.2; 6.3; 6.6; 6.8; 7.1; 7.2; 7.3; 7.6; 7.8; 8.2; 8.5; 9.1; 10.1; 10.2; 11.1; 11.2
Prevention and Combating of Corrupt Activities Act 12 of 2004	Section 34(1)



Boxing South Africa

Accounting Authority's Responsibilities and Approval

Report of the Auditor General

Statement of Financial Position

Statement of Financial Performance

Statement of Changes in the Net Assets

Cash Flow Statement

Statement of Comparison of Budget and Actual Amounts

Significant Accounting Policies

Notes to the Annual Financial Statements



Boxing South Africa

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

Figures in Rand	Note(s)	2025	2024
ASSETS			
Current Assets			
Prepayments	7	48 002	44 652
Claim advances	8	167 212	169 695
Receivables from exchange transactions	9	2 998 732	4 192 978
Receivables from non-exchange transactions	10	674 570	-
Cash and cash equivalents	11	6 472 851	2 880 991
		<u>10 361 367</u>	<u>7 288 316</u>
Non-Current Assets			
Property, plant and equipment	3	343 430	465 548
Intangible assets	4	195 560	398 434
		<u>538 990</u>	<u>863 982</u>
Total Assets		<u>10 900 357</u>	<u>8 152 298</u>
LIABILITIES			
Current Liabilities			
Finance lease obligation	12	2 221	2 221
Payables from exchange transactions	5	4 736 039	8 299 825
Trade and other payable (non-exchange)	6	4 031 470	4 031 470
Unspent conditional grants and receipts	13	3 220 000	800 000
Provisions	14	1 430 566	530 696
Unallocated deposits	15	99 490	178 490
Cash and cash equivalents (bank overdraft)	11	359	-
		<u>13 520 145</u>	<u>13 842 702</u>
Non-Current Liabilities			
Finance lease obligation	12	-	6 362
Total Liabilities		<u>13 520 145</u>	<u>13 849 064</u>
Net Assets		<u>(2 619 788)</u>	<u>(5 696 766)</u>
Accumulated surplus		(2 619 788)	(5 696 766)
Total Net Assets		<u>(2 619 788)</u>	<u>(5 696 766)</u>

Boxing South Africa

STATEMENT OF FINANCIAL PERFORMANCE

Figures in Rand	Note(s)	2025	2024
Revenue			
Revenue from exchange transactions			
Sanctioning fees	16	996 051	1 100 483
Safety & public liability	16	338 303	320 358
Licence fees	16	1 185 640	713 380
Application fees	16	28 950	28 249
Other income	16	-	571 754
Profit on Momentum investment	16	23 579	58 165
Interest received	19	952 105	854 536
Gain on disposal of assets		217 061	-
Total revenue from exchange transactions		3 741 689	3 646 925
Revenue from non-exchange transactions			
Transfer revenue			
Government grants & subsidies	20	19 971 000	24 463 000
Sponsorship income	21	4 047 599	2 287 453
Other income prior year surplus	14	-	2 517 875
Service in kind	22	1 194 248	-
Total revenue from non-exchange transactions		25 212 847	29 268 328
Total revenue	16	28 954 536	32 915 253
Expenditure			
Employee related costs	23	(12 020 669)	(20 916 794)
Transfer payments - Other		(296 054)	(327 059)
Depreciation and amortisation	24	(277 902)	(461 210)
Finance costs	25	(760)	(1 051)
Bad debts written off	27	-	(1 195 318)
Decrease in provision for doubtful debts		(605 432)	(758 156)
General Expenses	28	(12 676 741)	(18 881 602)
Total expenditure		(25 877 558)	(42 541 190)
Surplus (deficit) for the year		3 076 978	(9 625 937)

Boxing South Africa

STATEMENT OF CHANGES IN THE NET ASSETS

Figures in Rand	Accumulated surplus / (deficit)	Total net assets
Balance at 01 April 2023 as previously reported	3 715 712	3 715 712
Changes in net assets		
Prior period error correction	213 459	213 459
Net income (losses) recognised directly in net assets	213 459	213 459
Surplus /(Deficit) for the year (Restated)	(9 625 937)	(9 625 937)
Total recognised income and expenses for the year	(9 412 478)	(9 412 478)
Total changes	(9 412 478)	(9 412 478)
Balance at 01 April 2024 (Restated)	(5 696 766)	(5 696 766)
Changes in net assets Surplus /(Deficit) for the year		
	3 076 978	3 076 978
Total changes	3 076 978	3 076 978
Balance at 31 March 2025	(2 619 788)	(2 619 788)

sport, arts & culture

Department:
Sport, Arts and Culture
REPUBLIC OF SOUTH AFRICA

**Boxing
South
Africa**



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CASH FLOW STATEMENT

Figures in Rand	Note(s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Grants		19 971 000	24 463 000
Interest income		139 837	276 064
Other receipts		9 690 117	9 657 420
		<u>29 800 954</u>	<u>34 396 484</u>
Payments			
Employee costs		(10 803 396)	(19 621 829)
Suppliers		(15 663 086)	(17 965 469)
Finance charges		(760)	(1 051)
		<u>(26 467 242)</u>	<u>(37 588 349)</u>
Net cash flows from operating activities	29	<u>3 333 712</u>	<u>(3 191 865)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	3	(95 910)	(10 038)
Proceeds from sale of property, plant and equipment		360 061	-(163 187)
Purchase of intangible assets	4	-	-
Net cash flows from investing activities		<u>264 151</u>	<u>(173 225)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance lease payments		(6 362)	(6 050)
Net increase/(decrease) in cash and cash equivalents		3 591 501	(3 371 140)
Cash and cash equivalents at the beginning of the year		2 880 991	6 252 131
Cash and cash equivalents at the end of the year	11	<u>6 472 492</u>	<u>2 880 991</u>

The accounting policies on pages 15 to 31 and the notes on pages 32 to 52 form an integral part of the annual financial statements.

Boxing South Africa

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Budget on Accrual Basis	Approved	Adjustments	Final Budget	Actual	Difference	Reference
budget						
Figures in Rand				amounts on comparable basis	between final budget and actual	
Statement of Financial Performance						
REVENUE						
REVENUE FROM EX-CHANGE TRANSACTIONS						
Sanctioning fees	1 012 000	-	1 012 000	996 051	(15 949)	
Safety and public liability	404 000	-	404 000	338 303	(65 697)	
License fees	797 000	-	797 000	1 185 640	388 640	A
Application fees	34 000	-	34 000	28 950	(5 050)	
Fine, penalties and forfeits	49 000	-	49 000	-	(49 000)	B
Profit on momentum investment	-	-	-	23 579	23 579	
Interest received	796 000	-	796 000	952 105	156 105	C
Total revenue from exchange transactions	3 092 000	-	3 092 000	3 524 628	432 628	
REVENUE FROM NON- EX-CHANGE TRANSACTIONS						
TRANSFER REVENUE						
Government grants and subsidies	19 971 000	-	19 971 000	19 971 000	-	
Sponsorship income	-	-	-	4 047 599	4 047 599	E
Service in kind	-	-	-	1 194 248	1 194 248	D
Total revenue from non-exchange transactions	19 971 000	-	19 971 000	25 212 847	5 241 847	
Total revenue	23 063 000	-	23 063 000	28 737 475	5 674 475	
EXPENDITURE						
Personnel	(11 050 000)	-	(11 050 000)	(12 020 669)	(970 669)	

Boxing South Africa

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Budget on Accrual Basis	Approved	Adjustments	Final Budget	Actual	Difference	Reference
budget						
Figures in Rand				amounts on comparable basis	between final budget and actual	
Transfer payments- Other	-	-	-	(296 054)	(296 054)	
Depreciation and amortisation	(310 000)	-	(310 000)	(277 902)	32 098	
Finance costs	-	-	-	(760)	(760)	
Bad debts written off	-	-	-	(605 432)	(605 432)	
General expenses	(11 323 000)	-	(11 323 000)	(12 676 741)	(1 353 741)	
Total expenditure	(22 683 000)	-	(22 683 000)	(25 877 558)	(3 194 558)	
Operating surplus	380 000	-	380 000	2 859 917	2 479 917	
Gain on disposal of assets and liabilities	-	-	-	217 061	217 061	
Surplus/ (deficit) for the year	380 000	-	380 000	3 076 978	2 696 978	
Actual Amount on Comparable Basis as Presented in the Budget and Actual Comparative Statement	380 000	-		3 076 978	2 696 978	



Boxing South Africa

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Budget on Accrual Basis	Approved	Adjustments	Final Budget	Actual	Difference	Reference
budget						
Figures in Rand				amounts on comparable basis	between final budget and actual	

A. License fees - There is more interest in boxing as a sport as such the licence fees increased.

B. Fines - The entity did not receive any complains as such did not levy any fines and penalties for misconduct.

C. Interest received - the majority of the debtors are not paying their accounts and this led to a higher interest charge for outstanding debtors.

D. Service in kind - DSAC seconded an employee to act as the chief executive and continued to pay the remuneration of the employee in question. This was not budgeted by BSA.

E. Sponsorship income - No amount was budgeted because the Memorandum of Understanding (MOU) was not in place at the time of finalising the 2024/25 Annual budget.



Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
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1. Significant accounting policies

The material accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 Basis of preparation

The annual financial statements have been prepared in accordance with the Standards of Generally Recognised Accounting Practice (GRAP), issued by the Accounting Standards Board in accordance with Section 91(1) of the Public Finance Management Act (Act 1 of 1999).

These annual financial statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention as the basis of measurement, unless specified otherwise. They are presented in South African Rand.

These accounting policies are consistent with the previous period.

1.2 Presentation currency

These annual financial statements are presented in South African Rand, which is the functional currency of the entity. The amounts in the annual financial statements are rounded off to the nearest one Rand.

1.3 Going concern assumption

These annual financial statements have been prepared based on the expectation that the entity will continue to operate as a going concern for at least the next 12 months.

1.4 Materiality

Omissions or misstatements of items are material if they could, individually or collectively, influence the decisions or assessments of users made on the basis of the financial statements. Materiality depends on the nature or size of the omission or misstatement judged in the surrounding circumstances. The nature or size of the information item, or a combination of both, could be the determining factor.

Assessing whether an omission or misstatement could influence decisions of users, and so be material, requires consideration of the characteristics of those users. The Framework for the Preparation and Presentation of Financial Statements states that users are assumed to have a reasonable knowledge of government, its activities, accounting and a willingness to study the information with reasonable diligence. Therefore, the assessment takes into account how users with such attributes could reasonably be expected to be influenced in making and evaluating decisions.

The entity does not retrospectively adjust the accounting of past items (or group of items) that were previously assessed as immaterial, unless an error occurred.

1.5 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Boxing South Africa

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

Figures in Rand	Note(s)	2025	2024
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Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions are included in note 14 - Provisions.

1.5 Significant judgements and sources of estimation uncertainty (continued) Useful lives assessment

The entity's management determines the estimated useful lives and related depreciation charges for property, plant and equipment. This estimate is based on the pattern in which an asset's future economic benefits or services potential are expected to be consumed. Management will decrease the depreciation charge where useful lives is more than previously estimated useful lives.

Allowance for doubtful debts

The entity assesses trade receivables for impairment at each reporting date. In determining whether a loss allowance should be recognised, management considers whether there is observable evidence of a decrease in estimated future cash flows, such as the debtor's payment behaviour over the past 12 months, licensing status and engagement with the entity. Assessments are performed individually and collectively for groups of similar receivables.

Accounting by principals and agent

The entity makes assessments on whether it is the principal or agent in principal-agent relationships. Significant judgements applied to determine Boxing SA is the principal are as follows:

- The other entity undertakes transactions with third parties for the benefit of Boxing SA.
- It does not have the power to determine the significant terms and conditions of the transaction.
- It does not have the ability to use all, or substantially all, of the resources that result from the transaction for its own benefit. It is not exposed to variability in the results of the transaction.

1.6 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits or service potential associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

The cost of an item of property, plant and equipment is the purchase price and other costs attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in arriving at the cost.

Where an asset is acquired through a non-exchange transaction, its cost is its fair value as at date of acquisition.

Where an item of property, plant and equipment is acquired in exchange for a non-monetary asset or monetary assets, or a combination of monetary and non-monetary assets, the asset acquired is initially measured at fair value (the cost). If the acquired item's fair value was not determinable, it's deemed cost is the carrying amount of the asset(s) given up.

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
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separate items (major components) of property, plant and equipment.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service 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.

Recognition of costs in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Major inspection costs which are a condition of continuing use of an item of property, plant and equipment and which meet the recognition criteria above are included as a replacement in the cost of the item of property, plant and equipment. Any remaining inspection costs from the previous inspection are derecognised.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

1.6 Property, plant and equipment (continued)

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses which are carried at revalued amount being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Property, plant and equipment is carried at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Leased asset	Straight-line	3 years years
Furniture and fixtures	Straight-line	9 years
Motor vehicles	Straight-line	6 years
Office equipment	Straight-line	6 years
IT equipment	Straight-line	5 years
Scales	Straight-line	6 years

The depreciable amount of an asset is allocated on a systematic basis over its useful life.

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 is depreciated separately.

The depreciation method used reflects the pattern in which the asset's future economic benefits or service potential are expected to be consumed by the entity. The depreciation method applied to an asset is reviewed at least at each reporting date and, if there has been a significant change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate.

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
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The entity assesses at each reporting date whether there is any indication that the entity expectations about the residual value and the useful life of an asset have changed since the preceding reporting date. If any such indication exists, the entity revises the expected useful life and/or residual value accordingly. The change is accounted for as a change in an accounting estimate.

The depreciation charge for each period is recognised in surplus or deficit (also known as the “statement of financial performance”) unless it is included in the carrying amount of another asset.

Items of property, plant and equipment are derecognised when the asset is disposed of or when there are no further economic benefits or service potential expected from the use of the asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.7 Intangible assets

An asset is identifiable if it either:

- is separable, i.e. is capable of being separated or divided from an entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable assets or liability, regardless of whether the entity intends to do so; or
- arises from binding arrangements (including rights from contracts), regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

An intangible asset is recognised when:

- it is probable that the expected future economic benefits or service potential that are attributable to the asset will flow to the entity; and
- the cost or fair value of the asset can be measured reliably.

The entity assesses the probability of expected future economic benefits or service potential using reasonable and supportable assumptions that represent management’s best estimate of the set of economic conditions that will exist over the useful life of the asset.

Where an intangible asset is acquired through a non-exchange transaction, its initial cost at the date of acquisition is measured at its fair value as at that date.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows or service potential. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight-line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values as follows:

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
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Item	Amortisation method	Average useful life
Computer software	Straight-line	1 - 10 years

Intangible assets are derecognised:

- on disposal; or
- when no future economic benefits or service potential are expected from its use or disposal.

The gain or loss arising from the derecognition of intangible assets is included in statement of financial performance when the asset is derecognised.

1.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or a residual interest of another entity.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

Classification

The entity has the following types of financial assets (classes and category) as reflected on the face of the statement of financial position or in the notes thereto:

Class	Category
Cash and cash equivalents	Financial asset measured at amortised cost
Receivables from exchange transactions	Financial asset measured at amortised cost
Claim advances	Financial asset measured at amortised cost

The entity has the following types of financial liabilities (classes and category) as reflected on the face of the statement of financial position or in the notes thereto:

Class	Category
Payables from exchange transactions	Financial liability measured at amortised cost

Initial recognition

Boxing SA recognises a financial asset or a financial liability in its statement of financial position when the entity becomes a party to the contractual provisions of the instrument.

Boxing SA recognises financial assets using trade date accounting.

Initial measurement of financial assets and financial liabilities

Boxing SA measures a financial asset and financial liability initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
-----------------	---------	------	------

Subsequent measurement of financial assets and financial liabilities

Boxing SA measures all financial assets and financial liabilities after initial recognition using the following categories:

Financial instruments at amortised cost. All financial assets measured at amortised cost, or cost, are subject to an impairment review.

Gains and losses

For financial assets and financial liabilities measured at amortised cost or cost, a gain or loss is recognised in surplus or deficit when the financial asset or financial liability is derecognised or impaired, or through the amortisation process.

Impairment and uncollectibility of financial assets

Boxing SA assess at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets measured at amortised cost:

If there is objective evidence that an impairment loss on financial assets measured at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced directly OR through the use of an allowance account. The amount of the loss is recognised in statement of financial performance.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed directly OR by adjusting an allowance account. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in statement of financial performance.

Derecognition Financial assets

Boxing SA derecognises financial assets using trade date accounting. Boxing SA derecognises a financial asset only when:

the contractual rights to the cash flows from the financial asset expire, are settled or waived;

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in statement of financial performance.

Boxing SA removes a financial liability (or a part of a financial liability) from its statement of financial position when it is extinguished — i.e. when the obligation specified in the contract is discharged, cancelled, expires or waived.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in surplus or deficit. Any liabilities that are waived, forgiven or assumed by another entity by way of a non-exchange transaction are accounted for in accordance with the Standard of GRAP on Revenue from Non-exchange Transactions (Taxes and Transfers).

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
-----------------	---------	------	------

Presentation

Interest relating to a financial instrument or a component that is a financial liability is recognised as revenue or expense in statement of financial performance.

Losses and gains relating to a financial instrument or a component that is a financial liability is recognised as revenue or expense in the statement of financial performance.

A financial asset and a financial liability are only offset and the net amount presented in the statement of financial position when the entity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity does not offset the transferred asset and the associated liability.

1.9 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

When a lease includes both land and buildings elements, the entity assesses the classification of each element separately.

Finance leases - lessee

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the entity's incremental borrowing rate.

Minimum lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of on the remaining balance of the liability.

Operating leases - lessor

Operating lease revenue is recognised as revenue on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease revenue.

The aggregate cost of incentives is recognised as a reduction of rental revenue over the lease term on a straight-line basis. The aggregate benefit of incentives is recognised as a reduction of rental expense over the lease term on a straight-line basis. Income for leases is disclosed under revenue in statement of financial performance.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability.

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
-----------------	---------	------	------

1.10 Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalents comprise bank balances, cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less which are available on demand.

Some equity investments are included in cash equivalents when they are, in substance, cash equivalents.

Bank overdrafts which are repayable on demand forms an integral part of the entity's cash management activities, and as such are included as a component of cash and cash equivalents.

1.11 Impairment of cash-generating assets

Cash-generating assets are assets used with the objective of generating a commercial return. Commercial return means that positive cash flows are expected to be significantly higher than the cost of the asset.

Impairment is a loss in the future economic benefits or service potential of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation (amortisation).

Carrying amount is the amount at which an asset is recognised in the statement of financial position after deducting any accumulated depreciation and accumulated impairment losses thereon.

A cash-generating unit is the smallest identifiable group of assets used with the objective of generating a commercial return that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets.

Costs of disposal are incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

Depreciation (Amortisation) is the systematic allocation of the depreciable amount of an asset over its useful life.

Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Recoverable amount of an asset or a cash-generating unit is the higher its fair value less costs to sell and its value in use.

At initial recognition, the entity designates an asset as non-cash-generating, or an asset or cash-generating unit as cash-generating. The designation is made on the basis of an entity's objective of using the asset.

The entity designates an asset or a cash-generating unit as cash-generating when:

- its objective is to use the asset or a cash-generating unit in a manner that generates a commercial return; such that
- the asset or cash-generating unit will generate positive cash flows, from continuing use and its ultimate disposal, that are expected to be significantly higher than the cost of the asset.

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
-----------------	---------	------	------

An asset used with the objective of generating a commercial return and service delivery, is designated either as a cash-generating asset or non-cash-generating asset based on whether the entity expects to use that asset to generate a commercial return. When it is not clear whether the objective is to use the asset to generate commercial return, the entity designates the asset as a non-cash-generating asset and applies the accounting policy on Impairment of Non-cash-generating assets, rather than this accounting policy.

Identification

When the carrying amount of a cash-generating asset exceeds its recoverable amount, it is impaired.

The entity assesses at each reporting date whether there is any indication that a cash-generating asset may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the entity also tests a cash-generating intangible asset with an indefinite useful life or a cash-generating intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed at the same time every year. If an intangible asset was initially recognised during the current reporting period, that intangible asset was tested for impairment before the end of the current reporting period.

Value in use

Value in use of a cash-generating asset is the present value of the estimated future cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life.

When estimating the value in use of an asset, the entity estimates the future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal and the entity applies the appropriate discount rate to those future cash flows.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the entity determines the recoverable amount of the cash-generating unit to which the asset belongs (the asset's cash-generating unit).

If an active market exists for the output produced by an asset or group of assets, that asset or group of assets is identified as a cash-generating unit, even if some or all of the output is used internally. If the cash inflows generated by any asset or cash-generating unit are affected by internal transfer pricing, the entity use management's best estimate of future price(s) that could be achieved in arm's length transactions in estimating:

- the future cash inflows used to determine the asset's or cash-generating unit's value in use; and
- the future cash outflows used to determine the value in use of any other assets or cash-generating units that are affected by the internal transfer pricing.

Cash-generating units are identified consistently from period to period for the same asset or types of assets, unless a change is justified.

The carrying amount of a cash-generating unit is determined on a basis consistent with the way the recoverable amount of the cash-generating unit is determined.

An impairment loss is recognised for a cash-generating unit if the recoverable amount of the unit is less than the carrying amount of the unit. The impairment is allocated to reduce the carrying amount of the cash-generating assets of the unit on a pro rata basis, based on the carrying amount of each asset in the unit. These reductions in carrying amounts are treated as impairment losses on individual assets.

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
-----------------	---------	------	------

In allocating an impairment loss, the entity does not reduce the carrying amount of an asset below the highest of:

- its fair value less costs to sell (if determinable);
- its value in use (if determinable); and
- zero.

The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other cash-generating assets of the unit.

Where a non-cash-generating asset contributes to a cash-generating unit, a proportion of the carrying amount of that non-cash-generating asset is allocated to the carrying amount of the cash-generating unit prior to estimation of the recoverable amount of the cash-generating unit.

The entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for a cash-generating asset may no longer exist or may have decreased. If any such indication exists, the entity estimates the recoverable amount of that asset.

An impairment loss recognised in prior periods for a cash-generating asset is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its recoverable amount. The increase is a reversal of an impairment loss. The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss for a cash-generating asset is recognised immediately in surplus or deficit. Any reversal of an impairment loss of a revalued cash-generating asset is treated as a revaluation increase.

After a reversal of an impairment loss is recognised, the depreciation (amortisation) charge for the cash-generating asset is adjusted in future periods to allocate the cash-generating asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

A reversal of an impairment loss for a cash-generating unit is allocated to the cash-generating assets of the unit pro rata with the carrying amounts of those assets. These increases in carrying amounts are treated as reversals of impairment losses for individual assets. No part of the amount of such a reversal is allocated to a non-cash-generating asset contributing service potential to a cash-generating unit.

In allocating a reversal of an impairment loss for a cash-generating unit, the carrying amount of an asset is not increased above the lower of:

- its recoverable amount (if determinable); and
- the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior periods.

The amount of the reversal of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit.

1.12 Employee benefits Identification Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits) that are due to be settled wholly before twelve months after the end of the reporting period in which the employees render the related service.

Post-employment benefits are employee benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment.

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
-----------------	---------	------	------

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either: (a) an entity's decision to terminate an employee's employment before the normal retirement date; or (b) an employee's decision to accept an offer of benefits in exchange for the termination of employment.

Classification of plans

A binding arrangement is an arrangement that confers enforceable rights and obligations on the parties to the arrangement as if it were in the form of a contract. It includes rights from contracts or other legal rights.

Post-employment benefit plans are formal or informal arrangements under which an entity provides post-employment benefits for one or more employees.

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

Defined benefit plans are post-employment benefit plans other than defined contribution plans.

Multi-employer plans are defined contribution plans (other than state plans) or defined benefit plans (other than state plans) that: (a) pool the assets contributed by various entities that are not under common control; and (b) use those assets to provide benefits to employees of more than one entity, on the basis that contribution and benefit levels are determined without regard to the identity of the entity that employs the employees.

State plans are plans established by legislation that operate as if they are multiemployer plans for all entities in economic categories laid down in legislation.

When an employee has rendered service to the entity during a reporting period, the entity recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- (a) As a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the entity recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.
- (b) As an expense, unless another Standard of GRAP requires or permits the inclusion of the benefits in the cost of an asset.

Short-term paid absences

The entity recognises the expected cost of short-term employee benefits in the form of paid absences as follows:

- (a) in the case of accumulating paid absences, when the employees render service that increases their entitlement to future paid absences; and
- (b) in the case of non-accumulating paid absences, when the absences occur.

The entity measures the expected cost of accumulating paid absences as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
-----------------	---------	------	------

Bonus, incentive and performance related payments

The entity recognises the expected cost of bonus, incentive and performance related payments when, and only when:

- (a) the entity has a present legal or constructive obligation to make such payments as a result of past events; and
- (b) a reliable estimate of the obligation can be made. A present obligation exists when, and only when, the entity has no realistic alternative but to make the payments.

Post-employment benefits: Defined contribution plans Recognition and measurement

When an employee has rendered service to the entity during a reporting period, the entity recognises the contribution payable to a defined contribution plan in exchange for that service:

- (a) as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the entity recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund; and
- (b) as an expense, unless another Standard requires or permits the inclusion of the contribution in the cost of an asset. When contributions to a defined contribution plan are not expected to be settled wholly before twelve months after the end of the reporting period in which the employees render the related service, they are discounted using the discount rate as specified.

1.13 Provisions and contingencies

Provisions are recognised when:

- Boxing SA has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the best estimate of the expenditure expected to be required to settle the present obligation at the reporting date.

Where the effect of time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are included in the disclosures notes to the financial statements when it is possible that economic benefits will flow from Boxing SA, or when an outflow of economic benefits or service potential is probable but cannot be measured reliably.

Provision are recognised when Boxing SA has a present legal or constructive obligation as result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required, to settle the obligation.

1.14 Commitments

Items are classified as commitments when an entity has committed itself to future transactions that will normally result in the outflow of cash. Disclosures are required in respect of unrecognised contractual commitments.

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
-----------------	---------	------	------

Commitments for which disclosure is necessary to achieve a fair presentation should be disclosed in a note to the financial statements, if both the following criteria are met:

- Contracts should be non-cancellable and cancellable (for example, contracts for computer or building maintenance services); and
- Contracts should relate to something other than the routine, steady, state business of the entity – therefore salary commitments relating to employment contracts or social security benefit commitments are excluded.

1.15 Revenue from exchange transactions

Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets, other than increases relating to contributions from owners.

An exchange transaction is one in which the entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services or use of assets) to the other party in exchange.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Measurement

Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts and volume rebates.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the reporting date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits or service potential associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the reporting date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When services are performed by an indeterminate number of acts over a specified time frame, revenue is recognised on a straight-line basis over the specified time frame unless there is evidence that some other method better represents the stage of completion. When a specific act is much more significant than any other acts, the recognition of revenue is postponed until the significant act is executed.

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

Service revenue is recognised by reference to the stage of completion of the transaction at the reporting date. Stage of completion is determined by services performed to date as a percentage of total services to be performed.

1.16 Revenue from non-exchange transactions

Non-exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
-----------------	---------	------	------

Recognition

An inflow of resources from a non-exchange transaction recognised as an asset is recognised as revenue, except to the extent that a liability is also recognised in respect of the same inflow.

As Boxing SA satisfies a present obligation recognised as a liability in respect of an inflow of resources from a non-exchange transaction recognised as an asset, it reduces the carrying amount of the liability recognised and recognises an amount of revenue equal to that reduction.

Measurement

Revenue from a non-exchange transaction is measured at the amount of the increase in net assets recognised by the entity.

When, as a result of a non-exchange transaction, the entity recognises an asset, it also recognises revenue equivalent to the amount of the asset measured at its fair value as at the date of acquisition, unless it is also required to recognise a liability. Where a liability is required to be recognised it will be measured as the best estimate of the amount required to settle the obligation at the reporting date, and the amount of the increase in net assets, if any, recognised as revenue. When a liability is subsequently reduced, because the taxable event occurs or a condition is satisfied, the amount of the reduction in the liability is recognised as revenue.

Fines

Fines are recognised as revenue when the receivable meets the definition of an asset and satisfies the criteria for recognition as an asset.

Assets arising from fines are measured at the best estimate of the inflow of resources to Boxing SA.

Where Boxing SA collects fines in the capacity of an agent, the fine will not be revenue of the collecting entity.

1.16 Revenue from non-exchange transactions (continued) Gifts and donations, including goods in-kind

Gifts and donations, including goods in kind, are recognised as assets and revenue when it is probable that the future economic benefits or service potential will flow to Boxing SA and the fair value of the assets can be measured reliably.

1.17 Interest

Investment income is recognised on a time-proportion basis using the effective interest method.

1.18 Unauthorised expenditure

Unauthorised expenditure means:

- overspending of a vote or a main division within a vote; and
- expenditure not in accordance with the purpose of a vote or, in the case of a main division, not in accordance with the purpose of the main division.

Unauthorised expenditure is accounted for in line with all relating requirements, including, but not limited to, ruling Legislation, Regulations, Frameworks, Circulars, Instruction Notes, Practice Notes, Guidelines etc (as applicable).

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
-----------------	---------	------	------

1.19 Fruitless and wasteful expenditure

Fruitless expenditure means expenditure which was made in vain and would have been avoided had reasonable care been exercised.

All expenditure relating to fruitless and wasteful expenditure is recognised as an expense in the statement of financial performance in the year that the expenditure was incurred. The expenditure is classified in accordance with the nature of the expense, and where recovered, it is subsequently accounted for as revenue in the statement of financial performance.

1.20 Irregular expenditure

Irregular expenditure as defined in section 1 of the PFMA is expenditure other than unauthorised expenditure, incurred in contravention of or that is not in accordance with a requirement of any applicable legislation, including –

- (a) this Act; or
- (b) the State Tender Board Act, 1968 (Act No. 86 of 1968), or any regulations made in terms of the Act; or
- (c) any provincial legislation providing for procurement procedures in that provincial government.

National Treasury practice note no. 4 of 2008/2009 which was issued in terms of sections 76(1) to 76(4) of the PFMA requires the following (effective from 1 April 2008):

Irregular expenditure that was incurred and identified during the current financial and which was condoned before year end and/or before finalisation of the financial statements must also be recorded appropriately in the irregular expenditure register. In such an instance, no further action is also required with the exception of updating the note to the financial statements. Irregular expenditure that was incurred and identified during the current financial year and for which condonation is being awaited at year end must be recorded in the irregular expenditure register. No further action is required with the exception of updating the note to the financial statements.

Where irregular expenditure was incurred in the previous financial year and is only condoned in the following financial year, the register and the disclosure note to the financial statements must be updated with the amount condoned. Irregular expenditure that was incurred and identified during the current financial year and which was not condoned by the National Treasury or the relevant authority must be recorded appropriately in the irregular expenditure register. If liability for the irregular expenditure can be attributed to a person, a debt account must be created if such a person is liable in law. Immediate steps must thereafter be taken to recover the amount from the person concerned. If recovery is not possible, the accounting officer or accounting authority may write off the amount as debt impairment and disclose such in the relevant note to the financial statements. The irregular expenditure register must also be updated accordingly. If the irregular expenditure has not been condoned and no person is liable in law, the expenditure related thereto must remain against the relevant programme/expenditure item, be disclosed as such in the note to the financial statements and updated accordingly in the irregular expenditure register.

1.21 In-kind service

In-Kind Donations are non-cash donations that come in the form of goods or services. In-kind contributions are nonfinancial assets. Unlike cash donations where funds are transferred, these items must be recorded based on fair market value.

Initial recognition

In-kind services are measured at the fair value of these services, which is the amount the organization would have paid if it had to purchase the services at standard rate.

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
-----------------	---------	------	------

Accounting for in-kind services

The in-kind services are recorded in the financial statements as both a revenue and an expense ensuring that the financial impact is fully captured without distorting the net income.

1.22 Budget information

Entity are typically subject to budgetary limits in the form of appropriations or budget authorisations (or equivalent), which is given effect through authorising legislation, appropriation or similar.

General purpose financial reporting by entity shall provide information on whether resources were obtained and used in accordance with the legally adopted budget.

The approved budget is prepared on a accrual basis and presented by economic classification linked to performance outcome objectives.

The approved budget covers the fiscal period from 2024/04/01 to 2025/03/31. Comparative information is not required.

1.23 Related parties

A related party is a person or an entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint control is the agreed sharing of control over an activity by a binding arrangement, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the venturers).

Related party transaction is a transfer of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged.

Significant influence is the power to participate in the financial and operating policy decisions of an entity, but is not control over those policies.

Management are those persons responsible for planning, directing and controlling the activities of the entity, including those charged with the governance of the entity in accordance with legislation, in instances where they are required to perform such functions.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by that person in their dealings with the entity.

The entity is exempt from disclosure requirements in relation to related party transactions if that transaction occurs within normal supplier and/or client/recipient relationships on terms and conditions no more or less favourable than those which it is reasonable to expect the entity to have adopted if dealing with that individual entity or person in the same circumstances and terms and conditions are within the normal operating parameters established by that reporting entity's legal mandate.

Where the entity is exempt from the disclosures in accordance with the above, the entity discloses narrative information about the nature of the transactions and the related outstanding balances, to enable users of the entity's financial statements to understand the effect of related party transactions on its annual financial statements.

Boxing South Africa**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**

Figures in Rand	Note(s)	2025	2024
-----------------	---------	------	------

1.24 Events after reporting date

Events after reporting date are those events, both favourable and unfavourable, that occur between the reporting date and the date when the financial statements are authorised for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the reporting date (adjusting events after the reporting date); and
- those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

Boxing SA will adjust the amount recognised in the financial statements to reflect adjusting events after the reporting date once the event occurred.

Boxing SA will disclose the nature of the event and an estimate of its financial effect or a statement that such estimate cannot be made in respect of all material non-adjusting events, where non-disclosure could influence the economic decisions of users taken on the basis of the financial statements.

1.25 Payables from non-exchange transactions

Payables from non-exchange transactions arise when the entity has a present obligation arising from a statute. Such payables include Statutory obligation for employees tax. These payables are measured at their nominal amount, unless a more accurate present value estimate is material.

Initial Recognition and Measurement

A liability is recognised when the obligation arises and is measurable.

Subsequent Measurement

It is measured at cost unless the time value of money is material.

Derecognition

The payable is derecognised when the obligation is settled.

1.26 Conditional Grants and Receipts

Revenue received from conditional grants, donations and funding are recognised as revenue to the extent that Boxing SA has complied with any of the criteria, conditions or obligations embodied in the agreement. To the extent that the criteria, conditions or obligations have not been met a liability is recognised.

1.27 Receivables from non-exchange transactions

Receivables from non-exchange transactions arise when the entity receives value (such as statutory reimbursements, fines, grants recoverable, or penalties) without directly giving approximately equal value in return. These mostly relate to programmes requested or mandated by the Department of Sport, Arts and Culture (DSAC), often communicated through letters of commitment or official requests.

Receivables are recognised when it is probable that the amount will be received, and it can be reliably measured. They are initially measured at the amount expected to be received (fair value).

Subsequent Measurement

Receivables are measured at cost unless the time value of money is material.

Boxing South Africa

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

Figures in Rand	Note(s)	2025	2024
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Initial Recognition and Measurement**Impairment**

Receivables are assessed for impairment at each reporting date. If there is objective evidence that the receivable is impaired, the amount of the loss is recognised in surplus or deficit.

Derecognition

Receivables are derecognised when settled, written off, or no longer expected to be collected. Receivables from non-exchange transactions are not classified as financial instruments.

2. NEW STANDARDS AND INTERPRETATIONS**2.1 Standards and interpretations issued, but not yet effective**

The entity has not applied the following standards and interpretations, which have been published and are mandatory for the entity's accounting periods beginning on or after 01 April 2025 or later periods:

Standard/ Interpretation: Years beginning on or after	Effective date:	Expected impact:
• GRAP 1 - Presentation on Financial Statements	01 April 2025	Unlikely there will be a material impact
• GRAP 103 - Heritage Assets	01 April 2025	Unlikely there will be a material impact
• GRAP 104 - Financial Instruments	01 April 2025	Unlikely there will be a material impact
• GRAP 105 - Transfers of Functions Between Entities Under Common Control	01 April 2025	Unlikely there will be a material impact
• GRAP 106 - Transfers of Functions Between Entities Not Under Common Control	01 April 2025	Unlikely there will be a material impact
• GRAP 107 - Mergers	01 April 2025	Unlikely there will be a material impact
• GRAP 2023 Improvements to the Standards of GRAP 2023	01 April 2025	Unlikely there will be a material impact
• GRAP 2023 Improvements to the Standards of GRAP 2023	01 April 2025	Unlikely there will be a material impact
• iGRAP 22 Foreign Currency Transactions and Advance Consideration	01 April 2025	Unlikely there will be a material impact
• GRAP 104 (as revised): Financial Instruments	01 April 2025	Unlikely there will be a material impact

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS**3. PROPERTY, PLANT AND EQUIPMENT**

	2025			2024		
	Cost	Accumulated depreciation and accumulated impairment	Carrying value	Cost	Accumulated depreciation and accumulated impairment	Carrying value
Furniture and fixtures	506 725	(396 304)	110 421	506 725	(355 728)	150 997
Motor vehicles	141 520	(117 934)	23 586	618 190	(435 467)	182 723
Office equipment	222 766	(204 049)	18 717	222 766	(220 197)	2 569
IT equipment	924 635	(747 415)	177 220	828 725	(707 618)	121 107
Leased assets	91 159	(79 858)	11 301	91 159	(86 177)	4 982
Scales	13 110	(10 925)	2 185	13 110	(9 940)	3 170
Total	1 899 915	(1 556 485)	343 430	2 280 675	(1 815 127)	465 548

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	150 997	-	-	(40 576)	110 421
Motor vehicles	182 723	-	(143 000)	(16 137)	23 586
Office equipment	2 569	-	-	16 148	18 717
IT equipment	121 107	95 910	-	(39 797)	177 220
Leased assets	4 982	-	-	6 319	11 301
Scales	3 170	-	-	(985)	2 185
Total	465 548	95 910	(143 000)	(75 028)	343 430

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	198 530	-	(47 533)	150 997
Motor vehicles	279 183	-	(96 460)	182 723
Office equipment	35 251	-	(32 682)	2 569
IT equipment	204 191	-	(83 084)	121 107
Leased assets	14 728	10 038	(19 784)	4 982
Scales	5 266	-	(2 096)	3 170
	737 149	10 038	(281 639)	465 548

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand

2025

2024

Pledged as security

The entity does not have any asset(s) that have been pledged as security.

The entity reassessed the useful lives and residual values of certain items of property, plant and equipment at the reporting date, which constitutes a change in accounting estimate. As a result, the depreciation charge for the current financial year decreased by R113 484.



Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
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4. INTANGIBLE ASSETS

	Cost and accumu- lated im- pairment	Accu- mulated amortisa- tion	Carrying value am- ortisation	Cost and accumu- lated	Accumu- lated im- pairment	Carrying value
Computer software	913 489	(717 929)	195 560	1 168 884	(770 450)	398 434

Reconciliation of intangible assets - 2025

	Opening balance	Amortisa- tion	Total
Computer software	398 434	(202 874)	195 560

Reconciliation of intangible assets - 2024

	Opening balance	Additions	Amortisa- tion	Total
Computer software	414 818	163 187	(179 571)	398 434

Pledged as security

The entity does not have any intangible asset(s) that have been pledged as security.

5. PAYABLES FROM EXCHANGE TRANSACTIONS

Trade payables	1 845 275	4 436 531
Accrued expenses	2 218 911	3 315 931
Prepaid license fees	671 853	547 363
	<u>4 736 039</u>	<u>8 299 825</u>

6. TRADE AND OTHER PAYABLE (NON-EXCHANGE)

Employees' tax (PAYE)	<u>4 031 470</u>	<u>4 031 470</u>
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The amount accrued consists of employees' tax relating to a former employee.

7. PREPAYMENTS

Subscriptions	<u>48 002</u>	<u>44 652</u>
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Prepayments related to the subscription of Pastel evolution which is renewed annually in the month of January.

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
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8. CLAIM ADVANCES**Claims**

At beginning of the year	169 695	10 000
Advances	64 468	159 695
Repayments	(66 951)	-
	<u>167 212</u>	<u>169 695</u>

9. RECEIVABLES FROM EXCHANGE TRANSACTIONS

Trade debtors	10 645 176	11 233 990
Provision for doubtful debts	(7 646 444)	(7 041 012)
	<u>2 998 732</u>	<u>4 192 978</u>

Reconciliation of provision for doubtful debts

Balance at the beginning of year	7 041 012	6 282 856
Movement in provision	605 432	758 156
	<u>7 646 444</u>	<u>7 041 012</u>

Age analysis	120 Days +	90 Days	60 Days	30 Days	Current	Total
Customers	10 200 526	110 870	13 888	89 261	230 631	10 645 176

Trade and other receivables past due but not impaired

At 31 March 2025, R2 998 732 (2024: R 4 192 978) were past due but not impaired. The entity does not have any receivables that have been pledged as security.

Trade and other receivables impaired

As of 31 March 2025, trade and other receivables of R7 646 444 (2024: R7 041 012) were impaired and provided for. The impairment assessment considered various qualitative indicators, including the debtor's payment behaviour over the past 12 months, licensing status and engagement with the entity.

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
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10. RECEIVABLES FROM EXCHANGE TRANSACTIONS

Department of Sports, Arts and Culture	674 570	-
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On 31 March 2025, BSA hosted the Boxing Dinner in alignment with the Department of Sport, Arts and Culture's national programme. BSA incurred costs for this event. The Department committed in writing to reimburse the cost, subject to a claims process.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Bank balances	4 871 585	1 898 532
Netcash	729 322	286 315
Momentum Investment	871 944	696 144
Bank overdraft	(359)	-
	6 472 492	2 880 991
Current assets	6 472 851	2 880 991
Current liabilities	(359)	-
	6 472 492	2 880 991

12. FINANCE LEASE OBLIGATION**Minimum lease payments due**

- within one year	2 264	7 123
- in second to fifth year inclusive	-	2 263
- later than five years	-	-
	2 264	9 386
	(43)	(803)
	2 221	8 583
Non-current liabilities	-	6 362
Current liabilities	2 221	2 221
	2 221	8 583

It is entity policy to lease certain cell phones under finance leases.

The average lease term was 2 years and the average effective borrowing rate was 7.75% (2024: 7.75%).

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
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13. UNSPENT CONDITIONAL GRANTS AND RECEIPTS

Unspent conditional grants and receipts comprises of:

Unspent conditional grants and receipts

Unspent grants	3 220 000	800 000
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Movement during the year

Balance at the beginning of the year	800 000	-
Additions during the year	4 500 000	2 050 000
Income recognition during the year	(1 680 000)	(1 250 000)
Amount returned	(400 000)	-
	<u>3 220 000</u>	<u>800 000</u>

The nature and extent of government grants recognised in the annual financial statements are an indication of other forms of government assistance from which the entity has directly benefited.

Unfulfilled conditions and other contingencies attaching to government assistance have been recognised.

Boxing SA received an amount of R1 500 000 (2024: R2 050 000) from the Department of Sport, Arts, Culture: Eastern Cape Provincial Government for the purpose of hosting Boxing tournament. All the tournaments were hosted during the financial year under review with the exception the Women Boxing tournament which was deferred and an amount of R300 000 was specifically meant for that.

Boxing SA received an amount of R3 000 000 for the ministerial dinner awards which were held on 31 March 2025 payable to the boxing legends. At 31 March 2025 only R80 000 had been paid out and the remaining R2 920 000 was paid out on 1 April 2025.

These amounts are invested in a ring-fenced investment until utilised.

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
------------------------	------	------

14. PROVISIONS**Reconciliation of provisions - 2025**

	Opening Balance	Additions	Utilised during the year	Total
SARS penalties and interest	-	876 845	-	876 845
Leave pay	380 036	352 326	(380 036)	352 326
Provision service bonus	150 660	201 395	(150 660)	201 395
	530 696	1 430 566	(530 696)	1 430 566

Reconciliation of provisions - 2024

	Opening Balance	Additions	Utilised during the year	Total
Leave pay	410 067	380 036	(410 067)	380 036
Provision service bonus	102 039	175 273	(126 652)	150 660
Surrender of surpluses	2 044 358	473 517	(2 517 875)	-
	2 556 464	1 028 826	(3 054 594)	530 696

Leave Provision

A provision is recognised in respect of employees' accumulated leave entitlements at year-end. The provision is calculated by multiplying the total number of unused leave days by employees' current salary rates. The leave is expected to be taken or paid out within the next 12 months. There is some uncertainty regarding the timing of utilisation, which may impact the actual outflow of resources.

Service Bonus Provision

A provision is recognised for service bonuses accrued at year-end, based on employees' current salary rates. The bonuses are expected to be paid within the next 12 months. The amount is considered reliably measurable, though timing and payout may vary depending on employee service continuity.

SARS penalties and interest

The provision was raised in respect of penalties and interest on the employees' tax for a former employee. The tax deducted was not paid over to SARS as such penalties and interest has been provided for.

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
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15. UNALLOCATED DEPOSITS

Amount reversed/claimed during the year	178 490	514 710
Opening balance	(148 000)	(404 697)
Addition: Other	69 000	68 477
	<u>99 490</u>	<u>178 490</u>

Unallocated deposits refer to deposits made by customers that remain unallocated to the customer's account due to a lack of proper references or documentation. This means that the funds are not assigned to any specific account until the necessary information is provided to allocate them correctly.

16. TOTAL REVENUE

Sanctioning fees	996 051	1 100 483
Safety and public liability	338 303	320 358
License fees	1 185 640	713 380
Application fees	28 950	28 249
Other income	-	571 754
Profit on Momentum investment	23 579	58 165
Interest received	952 105	854 536
Government grants & subsidies	19 971	24 463
	000	000
Sponsorship income	4 047 599	2 287 453
Prior year surplus	-	2 517 875
Service in kind	1 194 248	-
	<u>28 737</u>	<u>32 915</u>
	<u>475</u>	<u>253</u>

The amount included in revenue arising from exchanges of goods or services are as follows:

Sanctioning fees	996 051	1 100 483
Safety and public liability	338 303	320 358
License fees	1 185 640	713 380
Application fees	28 950	28 249
Other income	-	571 754
Profit on Momentum investment	23 579	58 165
Interest received	952 105	854 536
	<u>3 524 628</u>	<u>3 646 925</u>

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
17. AGENCY SERVICES		
Safety and public liability fees	338 303	320 358
18. OTHER REVENUE		
Administration and management fees received - third party	28 950	28 249
Other income	-	571 754
Investment return - Momentum	23 579	58 165
	52 529	658 168
19. INTEREST INCOME		
Interest revenue		
Interest income	952 105	854 536
Interest income includes interest received from the bank, Momentum investment and interest charged on long outstanding trade debtors.		
20. GOVERNMENT GRANTS AND SUBSIDIES		
Operating grants		
Government grant - Sports, Arts and Culture	19 971 000	24 463 000
21. SPONSORSHIP INCOME		
Sponsorships received	4 047 599	2 287 453
Reconciliation of conditional contributions		
Balance unspent at beginning of year	800 000	-
Current-year Conditional contributions	6 867 599	3 087 453
Conditions met - transferred to revenue	(4 047 599)	(2 287 453)
Amount returned	(400 000)	-
	3 220 000	800 000

Conditions still to be met - remain liabilities (see note 13).

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
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22. SERVICE IN KIND

Salary contribution

In kind service income	1 194 428	-
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Since the 12th of September 2024, Mr. T. Lejaka has served as the Acting Chief Executive Officer, having been seconded by the Department of Sport, Arts, and Culture. The department covers his salary and benefits; BSA simply covers the secondment fee. The total salary cost covered by the Department was the value of the in kind service received by BSA. The service in kind expense is included in Note 23.

23. EMPLOYEE RELATED COSTS

Basic	7 456 213	13 375 835
UIF, PAYE, SDL	2 379 150	6 210 467
Leave pay provision charge	(27 710)	107 638
Provident fund contributions - post employment benefits	1 018 768	1 222 854
Service in kind	1 194 248	-
	12 020 669	20 916 794

The service in kind expense relates to secondment of Mr. T. Lejaka by the Department of Sport, Arts, and Culture. He served as as the Acting Chief Executive Officer. The department covers his salary and benefits.

24. DEPRECIATION AND AMORTISATION

Property, plant and equipment	75 028	281 639
Intangible assets	202 874	179 571
	277 902	461 210

25. FINANCE COSTS

Finance leases	760	1 051
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26. AUDITOR'S REMUNERATION

Fees - external	975 873	870 726
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Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
27. WRITE OFF		
Bad debts written off	-	1 195 318
The prior year write-offs relates to all the debts that were uncollectible, during the period.		
28. GENERAL EXPENSES		
Advertising	188 651	627 434
Auditors remuneration	975 873	870 726
Bank charges	15 385	43 583
Administration fee	57 132	39 113
Computer expenses	259 384	297 725
Consulting and professional fees	386 633	773 530
Sponsorship expenses	1 333 333	2 287 455
Fines and penalties	876 845	-
Awards and gifts	133 440	100 000
Insurance	176 371	189 615
Conferences and seminars	852 019	2 155 192
Fuel and oil expenses	104 382	142 911
Lease rentals	983 095	1 068 430
Postage and courier	835	10 919
Printing and stationery	93 051	311 617
Repairs and maintenance	116 591	44 325
Security	36 800	-
Subscriptions and membership fees	191 875	210 863
Telephone and fax	606 814	495 310
Training	43 873	191 814
Travel - local	1 985 684	3 944 315
Electricity and water	499 442	346 393
Board and sub-committee fees	1 056 012	1 323 039
Legal expenses	1 348 519	3 115 996
Boxing materials	257 601	271 797
Sparring sessions	84 981	17 500
Other expenses	12 120	-
Cleaning materials	-	2 000
	12 676 741	18 881 602

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
-----------------	------	------

The discount rate used in calculating the present value of the minimum lease payments is the entity's incremental borrowing rate which was 7.75% (2024: 7.75%).

29. CASH GENERATED FROM (USED IN) OPERATIONS

Surplus (deficit)	3 076 978	(9 625 937)
Adjustments for:		
Depreciation and amortisation	277 902	461 210
Surplus on disposal of assets	(217 061)	-
Bad debts	605 432	758 156
Movements in operating lease	-	(46 729)
Movements in provisions	899 870	(2 025 768)
Interest income - debtors	(812 268)	(578 472)
Assets write offs	-	1 195 317
Other income	-	(571 754)
Other non-cash items	-	(2 517 875)
Changes in working capital:		
Receivables from exchange transactions	1 401 082	(216 141)
Other receivables from non-exchange transactions	(674 570)	-
Prepayments	(3 350)	(8 070)
Payables from exchange transactions	(3 563 786)	5 648 643
Payables from non-exchange transactions	-	4 031 470
Unspent conditional grants and receipts	2 420 000	800 000
Movement in unallocated deposits	(79 000)	(336 220)
Movement in claim advances	2 483	(159 695)
	<u>3 333 712</u>	<u>(3 191 865)</u>

30. OPERATING SURPLUS (DEFICIT)

Operating surplus (deficit) for the year is stated after accounting for the following:

Gain on sale of property, plant and equipment	217 061	-
Amortisation on intangible assets	202 874	179 571
Depreciation on property, plant and equipment	75 028	281 639
Employee costs	<u>12 020 669</u>	<u>20 916 794</u>

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
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31. FINANCIAL INSTRUMENTS DISCLOSURE**Categories of financial instruments****2025****Financial assets**

	At amor- tised cost	Total
Trade and other receivables from exchange transactions	2 998 732	2 998 732
Cash and cash equivalents	6 472 851	6 472 851
Claim advances	167 212	167 212
	9 638 795	9 638 795

Financial liabilities

	At amor- tised cost	Total
Trade and other payables from exchange transactions	4 736 040	4 736 040
Bank overdraft	359	359
	4 736 399	4 736 399

2024**Financial assets**

	At amor- tised cost	Total
Trade and other receivables from exchange transactions	4 192 978	4 192 978
Cash and cash equivalents	2 880 991	2 880 991
Claim advances	169 695	169 695
	7 243 664	7 243 664

Financial liabilities

	At amor- tised cost	Total
Trade and other payables from exchange transactions	8 299 826	8 299 826

32. COMMITMENTS

Authorised operational expenditure

Already contracted for but not provided for

<ul style="list-style-type: none"> • Office rental • Cell phones 	-	75 516
	2 264	9 387
	2 264	84 903

Total operational commitments

Already contracted for but not provided for

	2 264	75 516
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Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
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Not yet contracted for and authorised by members	-	9 387
	2 264	84 903
Total commitments		
Authorised operational expenditure	2 264	84 903

For operating lease commitments refer to the finance lease commitments note 12. The operating lease relates to cellphone contracts. These contract terms are for 24 to 36 months and are renewable at the end of the lease term.

33. CONTINGENCIES

Boxing SA has taken a decision to reimburse boxers for injury and potential death which could occur during a boxing tournament. Consequently the Momentum investment was taken out to enable payments of such claims. The claims are limited to a maximum of R50 000 if the boxer is a champion and R 25 000 for other boxers.

34. RELATED PARTIES**Relationships**

Controlling entity	Department of Sport, Arts and Culture
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Related party balances

Amounts included in Receivables from non-exchange transactions

Refer to Note. 10 for terms and conditions.

674 570	-
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Related party transactions**Allocation from related parties**

Departments of Sports, Arts and Culture - Grant	19 971 000	24 463 000
Departments of Sports, Arts and Culture - Sponsorship	4 047 599	2 287 453

Service in kind received from related parties

Departments of Sports, Arts and Culture	1 194 248	1 194 248
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Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand

2025

2024

Remuneration of management**Management class: Executive management****2025**

	Basic salary	Acting allowance	Post-employment benefits	Other benefits received	Total
Name					
Mr. T Lejaka (Acting Chief Executive Officer)	23 070	4 140	540	-	27 750
Director Operations - Mr. M Ntlanganiso	1 337 984	214 800	118 070	20 400	1 691 254
Mr. M Ngqumba (Acting Director of Operations)	286 283	162 857	34 562	10 200	493 902
Ms. S Zulu (Acting Chief Financial Officer)	946 218	361 218	91 704	20 297	1 419 437
	2 593 555	743 015	244 876	50 897	3 632 343

2024

	Basic salary	Basic salary	Bonuses and performance related payments	Post-employment benefits	Termination benefits	Other benefits received	Total
Name							
Chief Executive Officer (Mr. E - Sithole)	-	1 080 000	-	-	-	-	1 080 000
Mr K Mamosadi (Chief Financial Officer)	1 060 952	93 027	85 114	88 715	37 345		1 365 153
Mr. M Ntlanganiso (Director Operations)	1 149 476	212 990	92 852	-	40 740		1 496 058
Mr. M Ngqumba (Acting Director Operations)	35 849	30 000	-	-	1 700		67 549
Ms. S Zulu (Acting Financial Officer)	67 630	-	-	-	1 691		69 321
	2 313 907	1 416 017	177 966	88 715	81 476		4 078 081

Boxing South Africa

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

Figures in Rand	Note(s)	2025	2024
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Other benefits includes cell phone, medical and housing allowances.

Mr. M Ntlanganiso was appointed as the Acting Chief Executive Officer, from 12 December 2023 until 12 September 2024. Prior to that he had been serving as the Director of Operations.

Mr. N Nqumba was appointed as the Acting Director of Operations from 12 December 2023. Ms. S Zulu served as the Acting Chief Financial Officer from 1 March 2023.

Since the 12th of September 2024, Mr. T. Lejaka has served as the Acting Chief Executive Officer, having been seconded by the Department of Sport, Arts, and Culture. The department covers his salary and benefits; BSA simply covers the secondment fee. The total amount incurred by the department was R1 194 248.

35. MEMBERS' EMOLUMENTS

2025	Members' fees	Committees fees	Total
Ms A Khumalo (Chairperson of the Board)	64 644	-	64 644
Ms R Subotzky Jude	48 060	-	48 060
Mr S Shongwe	37 709	7 758	45 467
Mr SM Sodo	20 025	-	20 025
Dr L Bayeni	-	1 505	1 505
Ms R Titus	20 025	-	20 025
Ms N Mheshe	20 025	-	20 025
Mr L September	28 035	-	28 035
Dr K Tsebe	20 025	-	20 025
Mr M Radebe	48 060	1 540	49 600
N Ntshangase	-	-	-
Ms S Hamid	48 060	-	48 060
Mr S James	48 060	-	48 060
Mr S Simelane	48 060	11 091	59 151
Mr V Blennies	48 060	28 879	76 939
	498 848	50 773	549 621

Board Emoluments 2024	Members' fees	Committees fees	Total
Mr. L Jack (Chairperson)	118 214	5 600	123 814
Mr. M Sodo	52 065	5 361	57 426
Dr. S Nthangeni	52 065	13 940	66 005
Mr. G Martins	61 815	4 000	65 815

Boxing South Africa

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

Figures in Rand	Note(s)	2025	2024
Mr. G Martins	61 815	4 000	65 815
Mr. S Maharaj	77 618	16 313	93 931
Mr. K Radu	50 070	4 228	54 298
	411 847	49 442	461 289

Other Committee fees is board travel.

Audit Committee: 2025	Member's fees	Other benefits	Total
Ms. S Mzizi (Chairperson)	26 676	-	26 676
Ms. V Ndlovu	10 792	-	10 792
Adv. M Majodina	16 188	-	16 188
	53 656	-	53 656

Audit Committee: 2024	Member's fees	Total
Mr. S Maharaj (Chairperson)	5 396	5 396
Mr. G Martins	5 396	5 396
Ms. S Mzizi	39 573	39 573
Ms. V Ndlovu	13 490	13 490
Adv. M Majodina	22 807	22 807
	86 662	86 662

Ratings Committee: 2025	Member's fees	Other benefits	Total
Mr. A de Vries (Chairperson)	70 031	-	70 031
N Khumalo	48 060	501	48 561
S Mabuza	48 060	-	48 060
X Dike	48 060	-	48 060
	214 211	501	214 712

Ratings Committee: 2024	Member's fees	Total
Mr. A de Vries (Chairperson)	32 322	32 322
Mr. M Zifo	36 045	36 045
Mr. T Tutu	28 035	28 035

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025	2024
Mr Buhlalu	4 005	4 005
Mr Magasela	4 005	4 005
Mr Radu	40 332	40 332
Mr Saayman	10 776	10 776
Mr Shikwamba	16 020	16 020
Mr Moabelo	36 045	36 045
	207 585	207 585

Sanctioning Committee: 2025	Member's fees	Other benefits	Total
H Malan	48 060	-	48 060
H Makepula	36 045	688	36 733
I Buhlalu (Chairperson)	64 953	994	65 947
S Vabaza	4 005	-	4 005
T Nkatingi	12 015	-	12 015
	165 078	1 682	166 760

Sanctioning Committee: 2024	Member's fees	Total
Mr. M Sodo (Chairperson)	32 040	32 040
Mr. I Buhlalu	48 485	48 485
Mr. B Magasela	64 080	64 080
	144 605	144 605

Medical Committee: 2025	Member's fees	Other benefits	Total
Dr. R Selepe (Chairperson)	16 161	1 241	17 402
Dr. QoboseNgatane	8 010	-	8 010
Dr. Mabaso	8 010	-	8 010
	32 181	1 241	33 422

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2025

2024

Renew, Grow & Transform Committee: 2025	Member's fees	Total
S Sodo (Chairperson)	10 774	10 774
T Ntatingi	8 010	8 010
L Mtya	8 010	8 010
	<u>26 794</u>	<u>26 794</u>

Renew, Grow & Transform Committee: 2024	Member's fees	Total
Dr. R Selepe (Chairperson)	26 935	26 935
Dr Ngatane	4 005	4 005
Dr Mabaso	4 005	4 005
	<u>34 945</u>	<u>34 945</u>

Women in Boxing Committee: 2025	Member's fees	Total
Z Mgodana	16 020	16 020
K Totlhanyo	4 005	4 005
N Mheshe (Chairperson)	21 548	21 548
S Hunter	20 025	20 025
	<u>61 598</u>	<u>61 598</u>

Women in Boxing Committee: 2024	Member's Other benefits fees	Total	
Ms. L Motsoeli	51 061	-	51 061
Dr. S Nthangeni	41 724	-	41 724
	<u>92 785</u>	<u>-</u>	<u>92 785</u>

The entity processed corrections in the current year relating to prior period. Adjustments were processed to the Savings bank account due to a reconciling item that was not pulling through to the general ledger. The accruals (payables) account had duplicates accruals that had not been reversed. The debtors control account did not agree with the subledgers. The corresponding entries were processed to the retained surplus account.

In addition, the provision for doubtful debt was incorrectly calculated. The trade and other payables (exchange) included an amount which was incorrectly classified and should have been included under trade and other payables (non-exchange).

On the cash flow statement, there was an error on the determination of the cash component of interest income.

In the prior year, unallocated deposits and finance lease obligation were incorrectly classified as financial instruments in note 31. The correction has been effected.

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2025

2024

The correction of the error(s) results in adjustments as follows:

Statement of Financial Position

Cash and cash equivalents	-	26 973
Payables from exchange transactions	-	4 216 756
Trade and other payable (non-exchange)	-	(4 031 470)
Receivables from exchange transactions	-	468 636
Opening Accumulated Surplus or Deficit	-	(680 895)

Statement of financial performance

Decrease in provision on doubtful debts	-	467 437
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Cash Flow Statement**Cash flow from operating activities**

Interest income	-	578 472
Other receipts	-	(578 472)
Suppliers	-	26 973
	-	26 973

37. PRIOR-YEAR ADJUSTMENTS

Presented below are those items contained in the statement of financial position, statement of financial performance and cash flow statement that have been affected by prior-year adjustments:



Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS 2025 2024**Statement of financial position**

2024	Note	As previously reported	Correction of error	Restated
Receivables from exchange transactions	9	3 724 342	468 636	4 192 978
Accumulated surplus		6 377 662	(680 895)	5 696 767
Payables from exchange transactions	5	(12 516 582)	4 216 756	(8 299 826)
Trade and other payable (non-exchange)	6	-	(4 031 470)	(4 031 470)
Cash and cash equivalents	11	2 854 018	26 973	2 880 991
		439 440	-	439 440

Statement of financial performance

2024	Note	As previously reported	Correction of error	Restated
Decrease in provision for doubtful debts		(1 225 593)	467 437	(758 156)

Cash flow statement

2024	Note	As previously reported	Correction of error	Restated
Cash flow from operating activities Interest income		854 536	(578 472)	276 064
Other receipts		9 574 836	82 584	9 657 420
Suppliers		(17 992 442)	26 973	(17 965 469)
		(7 563 070)	(468 915)	(8 031 985)

38. RISK MANAGEMENT**Liquidity risk**

The entity's risk to liquidity is a result of the funds available to cover future commitments. The entity manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

The table below analyses the entity's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2025

2024

At 31 March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Trade and other payables from exchange transactions	4 736 040	-	-	-
Bank overdraft	359	-	-	-
At 31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	8 299 826			

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The entity only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade receivables comprise of promoters. Management evaluated credit risk relating to promoters on an ongoing basis. If promoters are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the promoter, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

Financial assets exposed to credit risk at year end were as follows:

Cash and cash equivalents	6 472 851	2 880 991
Receivables from exchange transactions	2 998 732	4 192 978

Market risk Interest rate risk

As the entity has no significant interest-bearing assets, the entity's income and operating cash flows are substantially independent of changes in market interest rates.

39. GOING CONCERN

The annual financial statements have been prepared on the basis of accounting policies 1.3 applicable to a going concern. This basis presumes that funds in note 11 will be available to finance future operations and that the realisation of assets in note 9 and settlement of liabilities in note 5 & 14 & 15, contingent obligations in note 33 and commitments in note 12 will occur in the ordinary course of business.

The ability of the entity to continue as a going concern is dependent on support of the National Department of Sports, Arts and Culture as per note 34.

40. EVENTS AFTER THE REPORTING DATE

The Accounting Authority is not aware of any material event which occurred after the reporting date up to the date of this report.

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2025

2024

41. IRREGULAR EXPENDITURE

Irregular expenditure	- 2 407 055
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The current year balance of irregular expenditure is not confirmed, it is possible irregular expenditure under assessment and confirmation by National Treasury. The details of the expenditure are listed below:

- Office Haven Trading (11/2024/2025) - Procurement for stationary for Boxing SA office use, at R28 242.
- Yahwee Shammah Trading (13/2024/2025) - Provision for catering service for BSA Board Meeting, at R14 750.
- Neo Technologies (Bid number 06/2024/2025) - Procurement for Antivirus, at R 15 470.
- Pharaoh Tech Solutions (17/2024/2025) - Procurement for Boxing robes for the minister and deputy minister, at an amount of R10 350.
- Tomudi Trading (16/2024/2025) - Procurement for Lanyards for boxing, at R13 500.
- Onsite Insight Solutions (09/2024/2025) - Subscriber for boxing convention (Bosberaad) in the East London, at an amount of R80 500.
- Buffalo City Metro (2024/2025) - Hiring Boxing Ring for EC Convention, at R7 000.
- Fihla and Associates (20/2023/2024) - Legal service on the court matters, at R1 159 551.

42. FRUITLESS AND WASTEFUL EXPENDITURE

The entity had no fruitless and wasteful expenditure incurred during the year.

43. CHANGE IN ACCOUNTING ESTIMATE

In accordance with the requirements of GRAP 17 - Property, Plant and Equipment and GRAP 3 - Accounting Policies, Changes in Accounting Estimates and Errors, the entity reviewed the useful lives and residual values of certain categories of property, plant and equipment. This reassessment was based on updated information regarding the condition, usage patterns, and remaining service potential of the affected assets.

As a result, adjustments were made to the estimated useful lives of selected assets, as detailed below:

- Furniture: increased from 8 to 9 years
- Motor vehicles: from 5 to 6 years
- Office equipment: from 5 to 6 years
- IT equipment: from 4 to 5 years
- Leased assets: from 2 to 3 years
- Scales: from 5 to 6 years

These changes constitute changes in accounting estimates in terms of GRAP 3 and have been applied prospectively. No restatement of prior period balances was required. As a result of the changes, the depreciation expense for the current financial year decreased by R113,484.

44. ACCOUNTING BY PRINCIPALS AND AGENTS

Boxing South Africa (BSA) is party to a principal-agent arrangement with Netcash, a third-party payment service provider, for the collection of license revenue on behalf of BSA.

Nature of the Arrangement

Netcash acts as an intermediary that collects payments from licensees and deposits the funds into BSA's designated bank accounts. BSA remains responsible for setting licensing conditions, approving applications, issuing licenses, and enforcing compliance. Netcash merely facilitates the payment processing and has no authority or discretion in the licensing decision-making process.

Boxing South Africa

Annual Financial Statements for the year ended 31 March 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2025

2024

44. ACCOUNTING BY PRINCIPALS AND AGENTS (continued)**Assessment of Principal vs Agent Role**

BSA has assessed its role in the arrangement and concluded that it acts as the principal. This conclusion is supported by the following indicators:

- **Control over the service:** BSA controls the licensing process and is responsible for the delivery of services to licensees.
- **Exposure to risks and rewards:** BSA bears the credit risk if a licensee defaults and retains all the revenue collected. BSA also bears the risk arising from boxing practitioners potentially using incorrect account numbers when depositing funds. These risks are not insured.
- **Decision-making authority:** BSA determines licensing fees, application processes, and related policies without input from Netcash.
- **Legal responsibility:** All licensing obligations rest with BSA; Netcash performs only a technical administrative function.

Cost Determination

Netcash charges BSA a service fee for each transaction processed. These fees are determined as per the agreement. For more details on the fees paid as compensation to Netcash, refer to Note 11. The fee is considered a direct cost of service delivery and is expensed as incurred.

Termination

There are no significant penalties or obligations arising should the arrangement be terminated.

Judgement Disclosure

The assessment of BSA's role as principal required the application of judgement based on the control indicators. These significant judgements are disclosed in Accounting Policy 1.5 – Significant Judgements and Estimates.



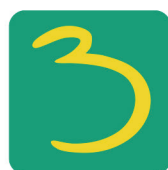
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