

**SOUTH AFRICAN ORIENTEERING FEDERATION
ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2011**

Duncan T. Eriksson
Chartered Accountants (S.A.)
Registered Accountants and Auditors
Issued 08 September 2011

SOUTH AFRICAN ORIENTEERING FEDERATION
ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2011

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

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Approval

The financial statements which appear on pages 4 to 12 were approved by the Management Committee on 08 September 2011 and signed on their behalf by:

R. Lund
Vice President Marketing

G. Morrison
Vice President Development

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
SOUTH AFRICAN ORIENTEERING FEDERATION**

We have audited the annual financial statements of South African Orienteering Federation set out on pages 4 to 12 for the year ended 30 June 2011. These financial statements are the responsibility of the federation's Management Committee. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

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

An audit includes:

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

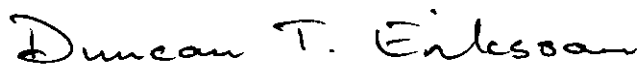
We believe that our audit provides a reasonable basis for our opinion.

Qualification

In common with similar organisations, it is not feasible for the federation to institute accounting control over cash collections from donations prior to initial entry of the collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded.

Qualified audit opinion

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements fairly present, in all material respects, the financial position of the federation at 30 June 2011 and the results of its operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, appropriate to the business .



Duncan T. Eriksson
Chartered Accountants (S.A.)
Registered Accountants and Auditors

Johannesburg
08 September 2011

**SOUTH AFRICAN ORIENTEERING FEDERATION
REPORT OF THE MEMBERS
for the year ended 30 June 2011**

The Management Committee present their report for the year ended 30 June 2011. This report forms part of the financial statements.

1. Business and operations

The federation's business and operations and the results thereof are clearly reflected in the attached financial statements. The main business of the federation remains the administration of the South African Orienteering Federation and related activities.

2. Financial results

The results of the federation and the state of its affairs are set out in the attached financial statements and do not, in our opinion, require further comments.

3. Events subsequent to the year end

There have been no facts or circumstances of a material nature that have occurred between the accounting date and the date of this report.

4. Management Committee

The Management Committee of the federation during the accounting period and up to the date of this report were as follows:

E. Botha	President
G. Morrison	Vice President Development
R. Lund	Vice President Marketing
A. Fagereng	Vice President Technical

Johannesburg

08 September 2011

**SOUTH AFRICAN ORIENTEERING FEDERATION
BALANCE SHEET
at 30 June 2011**

	Notes	2011 R	2010 R
Assets			
Non-current assets			
Equipment	2	66,005	450
Current assets			
Trade and other receivables	3	9,526	-
Cash and cash equivalents		259,546	497,665
Total assets		<u>335,077</u>	<u>498,115</u>
Equity and liabilities			
Capital and reserves			
Accumulated surplus		333,172	498,029
Current liabilities			
Trade and other payables	4	1,905	86
Total equity and liabilities		<u>335,077</u>	<u>498,115</u>

**SOUTH AFRICAN ORIENTEERING FEDERATION
INCOME STATEMENT
for the year ended 30 June 2011**

	Notes	2011 R	2010 R
Gross revenue		80,794	68,763
Other income		20,221	5,430
Operating costs		<u>281,130</u>	<u>64,309</u>
Operating (loss)/profit	5	(180,115)	9,884
Interest received	6	<u>15,258</u>	<u>30,533</u>
(Deficit) / Surplus		<u><u>(164,857)</u></u>	<u><u>40,417</u></u>

SOUTH AFRICAN ORIENTEERING FEDERATION
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2011

	Accumulated funds R
Balance at 01 July 2009	457,612
Net profit for the year	40,417
	<hr/>
Balance at 01 July 2010	498,029
Net loss for the year	(164,857)
	<hr/>
Balance at 30 June 2011	<u>333,172</u>

SOUTH AFRICAN ORIENTEERING FEDERATION
CASH FLOW STATEMENT
for the year ended 30 June 2011

	Notes	2011 R	2010 R
Cash flows from operating activities		(159,875)	53,302
Cash (utilised in)/generated by operating activities	7.1	(175,133)	22,769
Interest received		15,258	30,533
Cash flows from investing activities			
<i>Expenditure to maintain operating capacity</i>			
Equipment acquired		(78,244)	-
(Decrease)/increase in cash and cash equivalents		(238,119)	53,302
Cash and cash equivalents at beginning of the year	7.2	497,665	444,363
Cash and cash equivalents at end of the year	7.2	259,546	497,665

SOUTH AFRICAN ORIENTEERING FEDERATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2011

1 Basis of preparation

The financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice. The financial statements are prepared under the historical cost convention.

1.1 Revenue recognition

Revenue, which excludes value-added tax, comprises the invoiced value of goods and services supplied and contract revenue recognised and is recorded at the date goods were delivered to customers or the services were supplied.

1.2 Equipment

All equipment is initially recorded at cost and adjusted for any impairment in value.

Depreciation is calculated on the straight-line method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful lives.

1.3 Provisions

Provisions are recognised when the federation has a present legal or constructive obligation as a result of past events, 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.

1.4 Financial instruments

Financial instruments carried on the balance sheet are measured as follows:

1.7.1 Bank deposits and cash, accounts receivable at fair value.

1.7.2 Accounts payable and fees in advance at the cost of the legal or constructive obligations.

1.7.3 The overdraft at fair value.

SOUTH AFRICAN ORIENTEERING FEDERATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2011

2. Equipment

	Cost / valuation R	2011 Accumulated depreciation R	Carrying value R	Cost / valuation R	2010 Accumulated depreciation R	Carrying value R
<i>Owned assets</i>						
Orienteering equipment	66,005	-	66,005	450	-	450

The carrying amounts of equipment can be reconciled as follows:

2011	Carrying value at beginning of year R	Additions R	Depreciation R	Carrying value at end of year R
<i>Owned assets</i>				
Orienteering equipment	450	78,244	(12,689)	66,005

	2011 R	2010 R
Trade receivables	<u>9,526</u>	<u>-</u>
Trade payables	<u>1,905</u>	<u>86</u>

3. Trade and other receivables

Trade receivables

4. Trade and other payables

Trade payables

SOUTH AFRICAN ORIENTEERING FEDERATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2011

	2011 R	2010 R
5. Operating (loss)/profit		
Operating (loss)/profit is stated after:		
<i>Expenditure</i>		
Depreciation		
- Equipment	12,689	6,443
	<u> </u>	<u> </u>
6. Interest received		
Interest income		
- Interest received	15,258	30,533
	<u> </u>	<u> </u>
7. Notes to the cash flow statement		
<i>7.1 Cash (utilised in)/generated by operating activities</i>		
Net (loss)/profit	(164,857)	40,417
Adjustments for:		
Depreciation	12,689	6,443
Interest received	(15,258)	(30,533)
	<u> </u>	<u> </u>
	(167,426)	16,327
Movements in working capital		
Decrease in inventories	-	2,307
Increase in accounts receivable	(9,526)	4,050
Increase in accounts payable	1,819	85
	<u> </u>	<u> </u>
	(175,133)	22,769
	<u> </u>	<u> </u>
<i>7.2 Cash and cash equivalents</i>		
Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
Cash and cash equivalents	259,546	497,665
	<u> </u>	<u> </u>

SOUTH AFRICAN ORIENTEERING FEDERATION
DETAILED INCOME STATEMENT
for the year ended 30 June 2011

	2011 R	2010 R
Gross revenue	80,794	68,763
Membership fees	22,461	5,040
Race levies	-	20,765
Transfer to Emit cards	-	(12,520)
Equipment sales	1,450	3,550
Courses	6,883	-
Funding grants	50,000	51,928
Cost of sales		
Other income	35,479	35,963
Allocation of interest to Emit fund	-	(3,540)
Interest received	15,258	30,533
Re-imbursed expenses	11,038	-
Sundry income	313	-
Rent received	8,870	8,970
Total income	116,273	104,726
Expenditure	281,130	64,309
Affiliation fees to IOF	13,437	8,257
Bank charges	1,469	1,067
Capacity building	21,828	8,633
Computer expenses	3,861	1,607
Depreciation	12,689	6,443
Emit Yellow labels	-	750
Entertainment	145	-
Insurance	14,801	5,815
International Orienteering Federation Congress	-	11,864
International competitions	66,767	-
Mapping	45,400	-
Permanent course	-	9,875
Postage & courier	3,030	-
Salaries	12,000	-
Stipends	6,000	-
Transformation	45,857	-
Travel and meetings	31,688	5,794
Trophies & medals	2,158	4,204
(Loss)/profit	(164,857)	40,417
Retained profit at beginning of year	498,029	457,612
Retained profit at end of year	333,172	498,029

This statement does not form part of the financial statements and is unaudited

NATIONAL LOTTERY GRANT

	Grant received	Payments made in		Available Balance
		Prior Years	2010	
Grant Received 2008	R 252,600.00	R 244,396.41	R 8,203.59	
Grant Received 2009	R 510,000.00	R 191,057.19	R 318,942.81	
Grant Received 2010	R -			
TOTAL	R 762,600.00	R 435,453.60	R 327,146.40	
Total Budget				
Equipment (2009 Grant)	R 75,000.00	R -	R 67,065.00	R 7,935.00
Mapping (2009 Grant)	R 65,000.00	R 20,000.00	R 45,000.00	R -
Transformation and Development (2009 Grant)	R 90,000.00	R 6,144.97	R 45,856.68	R 37,998.35
Capacity Building (2009 Grant)	R 130,000.00	R 31,203.25	R 33,456.37	R 65,340.38
Infrastructure (2009 Grant)	R 10,000.00	R 7,270.33		R 2,729.67
International Participation (2009 Grant)	R -	R 140,000.00	R 126,438.64	R -
Event Official Training (2008 Grant)	R 8,203.59	R -	R 3,220.82	R 4,982.77
Total		R 191,057.19	R 208,160.23	R 118,986.17
Balance Carried through to 2012				R 118,986.17

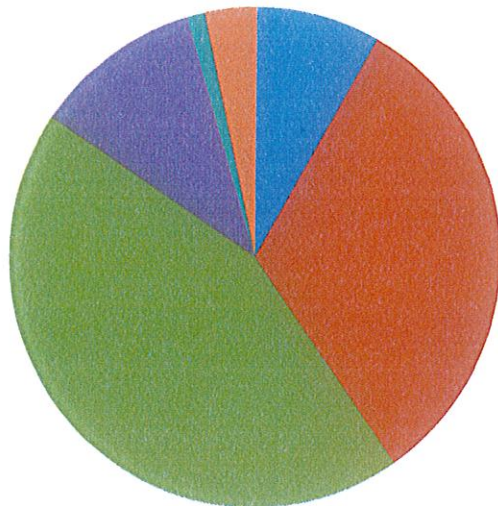
	AGREED BUDGET	ACTUAL	NOTES
TOTAL	R 50,000.00	R 53,245.26	
ADMINISTRATION: R40000			
Tel & Fax R 2000-00	R 2,000.00	R 2,235.00	Computer Expenses
Postage R			
Printing & Stationery R 750.00	R 750.00	R 843.91	
International affiliation fee R 8300-00	R 8,300.00	R 8,291.53	
Purchasing of sports equipment R 3500-00	R 3,500.00	R 4,304.77	
Auditing! Accounting fee R 6000-00	R 6,000.00		
Bank Charges R 1066.61	R 1,066.00	R 1,191.55	
Travel (for meetings) R18000-00	R 18,000.00	R 17,576.00	
Accommodation (for meetings) R 2500-00	R 2,500.00	R 750.00	
Meeting venues R			
Office rent R			
Insurance R8000-00	R 8,000.00	R 8,662.50	
CLUB DEVELOPMENT R4000-00			
Schools league - 25 Jan, 1 Feb, 8 Feb, 15 Feb, 22 Feb and 1 Mar 2011 - Fourways, Albert's Farm, Wits Campus, St. Stithians, Heron Bridge and Walter Sisula Botanical Gardens 50 black girls, 50 White Girls, 50 black boys and 50 white boys (map printing costs)	R 4,000.00	R 9,390.00	Schools camp for 28 including 10 PDI of the top orienteers from the schools league
DEVELOPMENT R4000-00			
Junior World Championships - July 2011, Poland 1 black boy (Transport)	R 4,000.00	R -	JP Sissing was not available due to work commitments. Funds were used for Schools Camp
DISCRETIONARY R2000-00			
National Championships - Sabie, Mpumalanga - 24-26 September 2011 2 PDI Children (Transport and Accom)	R 2,000.00	R -	

Schedule 3

INCOME FROM CLUBS

2011

TOTAL	R 27,855.00
Adventure Racing Club	R 2,270.00
Peninsula Orienteering Club	R 8,960.00
RAC Orienteers	R 12,265.00
Rand Orienteering Club	R 3,080.00
UCTOC	R 320.00
WITSOC	R 960.00



- Adventure Racing Club
- Peninsula Orienteering Club
- RAC Orienteers
- Rand Orienteering Club
- UCTOC
- WITSOC

Schedule 4 Stipends

Nicholas JWOC 2010 and 2011	R	8,000
Colin Youth Tour	R	6,000
Alex JWOC 2010	R	5,000
Total	R	19,000