

SOUTH AFRICAN ORIENTEERING FEDERATION

ANNUAL FINANCIAL STATEMENTS

For the year ended 30 June 2011

Duncan T. Eriksson
Chartered Accountants (S.A.)
Registered Chartered Accountants and Auditors
Issued 11 November 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 the members.

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Approval

The financial statements which appear on pages 2 to 15 were approved by the Management Committee on 11 November 2011.

G. Morrison
President

R. Lund
Vice President Marketing

Johannesburg
11 November 2011



Duncan T. Eriksson
Chartered Accountants (S.A.)
Registered Accountants and Auditors
Information Technology Audit Specialist
Business Advisor

247 Willson Street, Fairland
PO Box 1734, Northcliff, 2115
Tel: 0116789134
Fax: 0866708886
email: dtenksson@mweb.co.za

**Report of the independent auditors
To the members of SOUTH AFRICAN ORIENTEERING FEDERATION**

We have audited the financial statements of South African Orienteering Federation which comprise the balance sheet as at 30 June 2011, the income statement, the statement of movement in funds and cash flow statement for the year ended, and other explanatory notes, as set out on pages 2 to 8 for the year ended 30 June 2011. These financial statements are the responsibility of the executive committee. Our responsibility is the report on these financial statements.

President and committee members' responsibility for the Financial Statements

The entity's president and committee members are responsible for the preparation and fair presentation of these financial statements in accordance with the associations accounting policies. This responsibility include; designing implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement. Whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express and opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate to provide for our audit opinion.

Qualification

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections prior to the 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

Except for the effects of any adjustments which might have been necessary had it been possible for us to extend our examination of the foregoing, in our opinion these financial statements fairly present in all material respects, the financial position of the organisation at 30 June 2011 and the results of it's operations for the year ended in conformity with the accounting practices of the organisation.

Supplementary information

The supplementary schedules set out on pages 9 - 15 do not form part of the annual financial statements and are presented as additional information only. We have not audited these schedules and accordingly we do not express an opinion thereon

Johannesburg
11 November 2011

Duncan T. Eriksson
Registered Chartered Accountants and Auditors

SOUTH AFRICAN ORIENTEERING FEDERATION

Statement of Financial Position
As at 30 June 2011

	Notes	2011 R	2010 R
ASSETS			
Non-current assets			
Fixed assets	6	66 534	450
Current Assets			
Cash and cash equivalents	7	257 771	497 666
Accounts receivable	8	299 085	-
Total current assets		556 856	497 666
Total assets		623 390	498 116
FUNDS AND LIABILITIES			
Funds			
Accumulated funds	Page 4	130 539	119 424
EMIT Replacement fund	2	66 815	51 460
NLDTF 2008	3	-	8 204
NLDTF 2009	4	136 036	318 943
Total Funds		333 390	498 031
Current liabilities			
Accounts payable	9	290 000	85
Total Funds and Liabilities		623 390	498 116

SOUTH AFRICAN ORIENTEERING FEDERATION**Statement of comprehensive Income
For the year ended 30 June 2011**

	Notes	2011 R	2010 R
Revenue	Page 10	294 512	319 842
Expenditure	Page 11	-268 042	-258 132
Net surplus for the year		<u>26 470</u>	<u>61 710</u>

SOUTH AFRICAN ORIENTEERING FEDERATION**Statement of movements in funds
For the year ended 30 June 2011**

	Accumulated Funds R
Balance as at 30 June 2009	57 714
Net surplus for the year per the income statement	61 710
Balance as at 30 June 2010	<u>119 424</u>
Net surplus for the year per the income statement	26 470
Transfer to EMIT Replacement Fund	-15 355
Balance as at 30 June 2011	<u><u>130 539</u></u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Statement of Cash Flow
For the year ended 30 June 2011

	Notes	2011 R	2010 R
Cash Flow from operating activities			
Cash generated from operations	11	10 554	39 369
Investment income		15 258	30 533
Net cash flow from operating activities		<u>25 812</u>	<u>69 902</u>
Cash Flow from investing activities			
Purchase of fixed assets		-78 694	-
Net cash flow from investing activities		<u>-78 694</u>	<u>0</u>
Cash flow from financing activities			
(Decrease) / Increase in capital funds		-187 012	-16 600
Net change in cash and cash equivalents		<u>-239 894</u>	<u>53 302</u>
Cash and cash equivalents at beginning of year		497 665	444 363
Cash and cash equivalents at end of year		<u>257 771</u>	<u>497 665</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

**Notes to the financial statements
For the year ended 30 June 2011**

1. Accounting policies

The financial statements are prepared on the historical cost basis. Accounting policies, where appropriate, have been changed to comply with current accounting practice. The 2010 comparatives have been re-stated for comparison purposes.

Fixed assets policy

Fixed assets are stated at cost and depreciated at rates considered appropriate to reduce carrying values to estimated residual values over their estimated useful lives.

- Equipment 20.00% Straight line

	2011 R	2010 R
2. EMIT Replacement Fund		
Balance at beginning of the year	51 460	51 460
<i>Add:</i>		
Transfer from accumulated funds	15 355	-
Balance at the end of the year	<u>66 815</u>	<u>51 460</u>
3. NLDTF 2008		
Event official training	-	8 204
	<u>0</u>	<u>8 204</u>
4. NLDTF 2009		
Capacity building	66 667	98 797
Equipment	-	75 000
Infrastructure	-	2 730
International participation	-	13 561
Mapping	-	45 000
Transformation and development	69 369	83 855
Balance at the end of the year	<u>136 036</u>	<u>318 943</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Notes to the financial statements
For the year ended 30 June 2011 (continued)

6. Fixed Assets	Cost	Accumulated	Carrying	Cost	Accumulated	Carrying
	2011	Depreciation	Value	2010	Depreciation	Value
	R	2011	2011	R	2010	2010
		R	R		R	R
EMIT 2006	450	450	0	450		450
EMIT 2011	67 066	10 363	56 703			0
Silva Kites	11 628	1 797	9 831			0
	<u>79 144</u>	<u>12 610</u>	<u>66 534</u>	<u>450</u>	<u>0</u>	<u>450</u>

The carrying amounts of fixed assets can be reconciled as follows:

2011	2011			Depreciation	Carrying value value at end of year R
	Carrying value value at beginning of year R	Additions R	Disposals R		
EMIT 2006	450			-450	0
EMIT 2011	0	67 066		-10 363	56 703
Silva Kites	0	11 628		-1 797	9 831
	<u>450</u>	<u>78 694</u>	<u>0</u>	<u>-12 610</u>	<u>66 534</u>

	2011	2010
	R	R
7. Cash and cash equivalents		
Fixed deposit	247 389	489 214
Current account	10 382	8 452
	<u>257 771</u>	<u>497 666</u>
8. Accounts receivable		
Grants receivable	290 000	-
Loans receivable	9 085	-
	<u>299 085</u>	<u>0</u>
9. Accounts payable		
Reimbursable expenses	-	85
SRSA 2011	290 000	-
	<u>290 000</u>	<u>85</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Notes to the financial statements
For the year ended 30 June 2011 (continued)

	2011 R	2010 R
10. Administrative expenses		
Administrative expenses includes:		
Depreciation Fixed assets	12 610	6 443
11. Cash generated from operations		
Net operating surplus	26 470	61 710
Add:		
Depreciation	8 512	8 192
Less:		
Investment income	-15 258	-30 533
	<u>19 724</u>	<u>39 369</u>
Movements in working capital		
Increase / (Decrease) in receivables	-299 085	-
Increase / (Decrease) in payables	289 915	-
	<u>10 554</u>	<u>39 369</u>
12. Taxation		
No taxation has been provided as the association is a non profit organisation.		

SOUTH AFRICAN ORIENTEERING FEDERATION**Supplementary information
For the year ended 30 June 2011**

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SOUTH AFRICAN ORIENTEERING FEDERATION

Detailed Income statement
For the year ended 30 June 2011

		2011 R	2010 R
INCOME			
Affiliation fees		8 380	5 040
Courses		6 983	-
Equipment hire		7 675	8 970
Equipment sales		1 650	3 550
Grants			
NLDTF	Page 12	191 111	193 824
SRSA	Page 13	50 000	57 160
		241 111	250 984
Interest received		15 258	30 533
Race Levies		13 455	20 765
		294 512	319 842
Less:			
Expenditure	Page 11	-268 042	-258 132
NET SURPLUS for the year		26 470	61 710
Transfer to EMIT Replacement Fund		-15 355	-
ACCUMULATED FUNDS at beginning of the year		119 424	57 714
ACCUMULATED FUNDS at end of the year		130 539	119 424

SOUTH AFRICAN ORIENTEERING FEDERATION

Expenditure statement
For the year ended 30 June 2011

	2011 R	2010 R
Expenditure		
Accommodation		
SAOF meetings	1 150	-
Training camps	23 342	16 443
	24 492	16 443
Advertising	8 068	
Assistant remuneration	9 775	5 150
Awards and grants	3 195	4 000
Bank charges	1 396	1 083
Clothing	-	13 684
Conferences and meetings	1 000	-
Depreciation	12 610	6 443
Insurance	14 801	5 815
International affiliation	8 512	8 192
International competitions		
JWOC	22 969	-
WOC	32 061	-
Other	-	79 631
	55 030	79 631
ITC (Phone, fax and computer expenses)	3 861	8 877
Mapping	51 400	20 000
Meals and entertainment	1 739	1 432
Medals and trophies	2 158	4 204
Miscellaneous expenses	699	-
Office rental	12 000	-
Permanent courses	-	9 875
Postage and delivery	3 030	6 192
Printing and reproduction	15 240	8 437
Stipends	13 000	10 000
Training courses	-	6 767
Training equipment	-	14 654
Travel - international	8 448	21 459
Travel - local	8 743	5 794
Venue hire	3 700	-
WRE event costs	5 145	-
	<u>268 042</u>	<u>258 132</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

National Lottery Development Trust Fund
For the year ended 30 June 2011

	Grant Received	Expenditure 2 010	Carried over to 2 011	Expenditure 2 011	Balance Available
Grant Received 2008	252 600				
Expenditure prior years	-244 396				
Available balance at beginning of the year	8 204		8 204		
<i>Less: Expenditure current year</i>					
Event official training	-8 204			-8 204	
	0		8 204	-8 204	0
Grant Received 2009					
Equipment	75 000		75 000	-75 000	0
Mapping	65 000	-20 000	45 000	-45 000	0
Transformation and development	90 000	-6 145	83 855	-14 487	69 368
Capacity building	130 000	-31 203	98 797	-32 130	66 667
Infrastructure	10 000	-7 270	2 730	-2 730	0
International participation	140 000	-126 439	13 561	-13 561	0
	510 000	-191 057	318 943	-182 908	136 035
Balance carried to 2012					136 035

SOUTH AFRICAN ORIENTEERING FEDERATION

**Sport and Recreation South Africa Administration Grant
For the year ended 30 June 2011**

	Budget April 2010 to March 2011	Actual April 2010 to June 2010	Actual July 2010 to March 2011	Actual April 2010 to March 2011	Under/ Over
Administration					
Telephone and fax	2 000	447	1 788	2 235	-235
Printing and stationery	750		844	844	-94
International affiliation fee	8 300	8 193		8 193	107
Purchasing of sports equipment	3 500	9 875		9 875	-6 375
Auditing/Accounting fee	6 000			0	6 000
Bank charges	1 067	344	851	1 195	-128
Travel (for meetings)	7 883	1 548	6 757	8 305	-422
Meeting venues	2 500		700	700	1 800
Insurance	8 000		8 663	8 663	-663
	40 000	20 407	19 603	40 010	-10
Development					
Club development	4 000		9 390	9 390	-5 390
Development	4 000		600	600	3 400
Discretionary	2 000		0	0	2 000
	10 000	0	9 990	9 990	10
Total	50 000	20 407	29 593	50 000	0

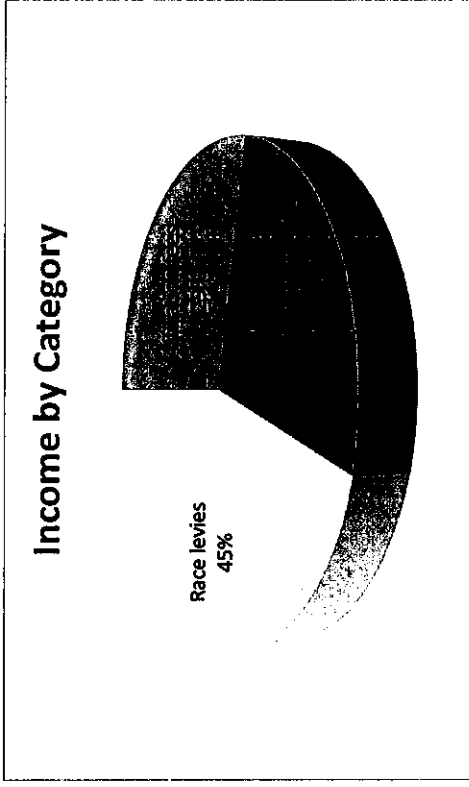
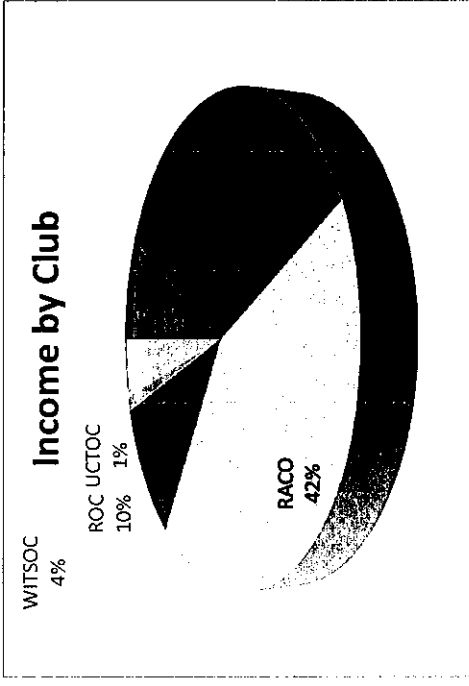
Notes

- 2.1 Budget was adjusted as amount received was less than the original amount
Travel for meetings was reduced from R18000 to R7883

SOUTH AFRICAN ORIENTEERING FEDERATION

Income from Clubs
For the year ended 30 June 2011

	AR	PENOC	RACO	ROC	UCTOC	Income by Category				2007	
						WITSOC	Category	2010	2009		2008
Affiliation fees	860	3080	2880	1040	320	200	8380	5040	5450	5250	4950
Equipment hire	180	3240	3180	675	0	400	7675	8970	10095	6285	8105
Race levies	1230	3850	6205	1365	0	720	13370	20765	21970	15975	15765
Total	2270	10170	12265	3080	320	1320	29425	34775	37515	27510	28820



**Stipends
For the year ended 30 June 2011**

	R
Nicholas Mulder JWOC 2010 and 2011	5000
Colin Dutkiewicz Youth Tour	3000
Alex Pope JWOC 2010	5000
	13000