

**SOUTH AFRICAN ORIENTEERING FEDERATION**

**ANNUAL FINANCIAL STATEMENTS**

**For the year ended 30 June 2012**

Duncan T. Eriksson  
Chartered Accountants (S.A.)  
Registered Chartered Accountants and Auditors  
Issued 20 September 2012

**SOUTH AFRICAN ORIENTEERING FEDERATION  
ANNUAL FINANCIAL STATEMENTS  
For the year ended 30 June 2012**

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 20 September 2012.

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**G. Morrison**  
President

**Johannesburg**  
20 September 2012

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**R. Lund**  
Vice President Marketing



Duncan T. Eriksson  
Chartered Accountants (S.A.)  
Registered Accountants and Auditors  
Information Technology Audit Specialist  
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## **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 2012, 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 2012. 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 an 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 2012 and the results of its 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  
20 September 2012**

**Duncan T. Eriksson  
Registered Chartered Accountants and Auditors**

## SOUTH AFRICAN ORIENTEERING FEDERATION

### Statement of Financial Position As at 30 June 2012

	Notes	2012 R	2011 R
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	6	129 151	66 534
<b>Current Assets</b>			
Cash and cash equivalents	7	591 748	257 771
Accounts receivable	8	48 060	299 085
<b>Total current assets</b>		<b>639 808</b>	<b>556 856</b>
<b>Total assets</b>		<b>768 959</b>	<b>623 390</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Accumulated funds	Page 4	219 076	130 539
EMIT Replacement fund	2	83 625	66 815
NLDTF 2009	4	67 556	136 036
NLDTF 2011	5	336 724	
SRSA 2011	6	61 978	
<b>Total Funds</b>		<b>768 959</b>	<b>333 390</b>
<b>Current liabilities</b>			
Accounts payable	9	-	290 000
<b>Total Funds and Liabilities</b>		<b>768 959</b>	<b>623 390</b>

**SOUTH AFRICAN ORIENTEERING FEDERATION****Statement of comprehensive income  
For the year ended 30 June 2012**

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	<b>Notes</b>	<b>2012 R</b>	<b>2011 R</b>
Revenue	Page 10	<b>673 025</b>	<b>294 512</b>
Expenditure	Page 11	<b>-567 678</b>	<b>-268 042</b>
Net surplus for the year		<u><b>105 347</b></u>	<u><b>26 470</b></u>

**SOUTH AFRICAN ORIENTEERING FEDERATION****Statement of movements in funds  
For the year ended 30 June 2012**

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	<b>Accumulated Funds R</b>
Balance as at 30 June 2010	<b>119 424</b>
Net surplus for the year per the income statement	<b>26 470</b>
Transfer to EMIT Replacement Fund	<b>-15 355</b>
Balance as at 30 June 2011	<b>130 539</b>
Net surplus for the year per the income statement	<b>105 347</b>
Transfer to EMIT Replacement Fund	<b>-16 810</b>
Balance as at 30 June 2012	<b>219 076</b>

**SOUTH AFRICAN ORIENTEERING FEDERATION**

**Statement of Cash Flow  
For the year ended 30 June 2012**

	Notes	2011 R	2010 R
<b>Cash Flow from operating activities</b>			
Cash generated from operations	11	76 051	14 652
Investment income		14 245	15 258
Net cash flow from operating activities		<u>90 296</u>	<u>29 910</u>
<b>Cash Flow from investing activities</b>			
Purchase of fixed assets		-86 541	-78 694
Net cash flow from investing activities		<u>-86 541</u>	<u>-78 694</u>
<b>Cash flow from financing activities</b>			
(Decrease) / Increase in capital funds		330 223	-191 110
Net change in cash and cash equivalents		<u>333 977</u>	<u>-239 894</u>
Cash and cash equivalents at beginning of year		257 771	497 665
Cash and cash equivalents at end of year		<u><u>591 748</u></u>	<u><u>257 771</u></u>

**SOUTH AFRICAN ORIENTEERING FEDERATION**

**Notes to the financial statements  
For the year ended 30 June 2012**

**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.

*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
<b>2. EMIT Replacement Fund</b>		
Balance at beginning of the year	66 815	51 460
<i>Add:</i>		
Transfer from accumulated funds	16 810	15 355
Balance at the end of the year	<u>83 625</u>	<u>66 815</u>
<b>3 NLDTF 2009</b>		
Capacity building	32 957	66 667
Equipment	-	-
Infrastructure	-	-
International participation	-	-
Mapping	-	-
Transformation and development	34 599	69 369
Balance at the end of the year	<u>67 556</u>	<u>136 036</u>
<b>4 NLDTF 2011</b>		
Capacity building	124 750	-
Equipment	79 174	-
High performance	72 800	-
Mapping	60 000	-
Balance at the end of the year	<u>336 724</u>	<u>0</u>
<b>5 SRSA 2011</b>		
Development	54 978	-
Strategic maps	7 000	-
	<u>61 978</u>	<u>0</u>



## SOUTH AFRICAN ORIENTEERING FEDERATION

Notes to the financial statements  
For the year ended 30 June 2012 (continued)

## 6. Fixed Assets

	Cost 2012 R	Accumulated Depreciation 2012 R	Carrying Value 2012 R	Cost 2011 R	Accumulated Depreciation 2011 R	Carrying Value 2011 R
EMIT 2011	67 066	23 776	43 290	67 066	10 363	56 703
EMIT 2012	69 292	6 664	62 628			
Silva Kites	11 628	4 114	7 514	11 628	1 797	9 831
Data projector	7 250	432	6 818			
Development trailer	9 999	1 098	8 901			
	<u>165 235</u>	<u>36 084</u>	<u>129 151</u>	<u>78 694</u>	<u>12 160</u>	<u>66 534</u>

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

	2011				
	Carrying value value at beginning of year R	Additions R	Disposals R	Depreciation R	Carrying value value at end of year R
EMIT 2011	56 703			-13 413	43 290
EMIT 2012		69 292		-6 664	62 628
Silva Kites	9 831			-2 317	7 514
Data projector		7 250		-432	6 818
Development trailer		9 999		-1 098	8 901
	<u>66 534</u>	<u>86 541</u>	<u>0</u>	<u>-23 924</u>	<u>129 151</u>

	2012 R	2011 R
<b>7. Cash and cash equivalents</b>		
Fixed deposit	575 059	247 389
Current account	<u>16 689</u>	<u>10 382</u>
	<u>591 748</u>	<u>257 771</u>
<b>8. Accounts receivable</b>		
Grants receivable		290 000
Loans receivable		9 085
JWOC to be recovered from participants	36 312	
WOC to be recovered from participants	10 829	
World Cup entry paid for Michael Crone	919	
	<u>48 060</u>	<u>299 085</u>
<b>9. Accounts payable</b>		
VDZ - Office rental	4 000	-
SRSA 2011	-	290 000
	<u>4 000</u>	<u>290 000</u>

**SOUTH AFRICAN ORIENTEERING FEDERATION**

**Notes to the financial statements  
For the year ended 30 June 2012 (continued)**

	2011 R	2010 R
<b>10. Administrative expenses</b>		
Administrative expenses includes:		
Depreciation Fixed assets	23 924	12 610
<b>11. Cash generated from operations</b>		
Net operating surplus	105 347	26 470
Add: Depreciation	23 924	12 610
Less: Investment income	-14 245	-15 258
	<u>115 026</u>	<u>23 822</u>
Movements in working capital		
Increase / (Decrease) in receivables	251 025	-299 085
Increase / (Decrease) in payables	-290 000	289 915
	<u><u>76 051</u></u>	<u><u>14 652</u></u>
<b>12. Taxation</b>		
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 2012**

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## SOUTH AFRICAN ORIENTEERING FEDERATION

Detailed income statement  
For the year ended 30 June 2012

		2012 R	2011 R
<b>INCOME</b>			
Affiliation fees		7 200	8 380
Courses		7 200	6 983
Equipment hire		13 560	7 675
Equipment sales		3 250	1 650
<b>Grants</b>			
NLDTF	Page 12	122 055	191 111
SRSA	Page 13	473 012	50 000
		595 067	241 111
Miscellaneous		1 788	-
Interest received		14 245	15 258
Race Levies		30 715	13 455
		673 025	294 512
Less:			
Expenditure	Page 11	-567 678	-268 042
<b>NET SURPLUS for the year</b>		105 347	26 470
<b>Transfer to EMIT Replacement Fund</b>		-16 810	-15 355
<b>ACCUMULATED FUNDS at beginning of the year</b>		130 539	119 424
<b>ACCUMULATED FUNDS at end of the year</b>		219 076	130 539

## SOUTH AFRICAN ORIENTEERING FEDERATION

Expenditure statement  
For the year ended 30 June 2012

	2012 R	2011 R
<b>Expenditure</b>		
<b>Accommodation</b>		
SAOF meetings	23 285	1 150
Training camps	-	23 342
	23 285	24 492
Advertising	-	8 068
Assistant remuneration	-	9 775
Audit fees	13 110	
Awards and grants	-	3 195
Bank charges	5 136	1 396
Clothing	2 230	-
Conferences and meetings	4 647	1 000
Coaches fees	18 350	-
Depreciation	23 924	12 610
Equipment compass	8 100	-
Equipment controls	2 520	-
Equipment repair	10 741	-
Expansion plan manager	137 500	-
Insurance	8 891	14 801
International affiliation	8 590	8 512
<b>International competitions</b>		
JWOC	-	22 969
WOC	-	32 061
Other	36 990	-
	36 990	55 030
ITC (Phone, fax and computer expenses)	3 734	3 861
Mapping	48 000	51 400
Meals and entertainment	8 135	1 739
Medals and trophies	3 594	2 158
Miscellaneous expenses	1 509	699
Office rental	44 000	12 000
Permanent courses	-	-
Postage and delivery	-	3 030
Professional fees	7 340	-
Stationery and printing	14 692	-
Printing and reproduction	16 273	15 240
Stipends	12 000	13 000
Training courses	3 726	-
Training equipment	20 791	-
Transport	50 412	-
Travel - international	11 139	8 448
Travel - local	2 375	8 743
Venue hire	-	3 700
WRE event costs	15 944	5 145
	<u>567 678</u>	<u>268 042</u>



## SOUTH AFRICAN ORIENTEERING FEDERATION

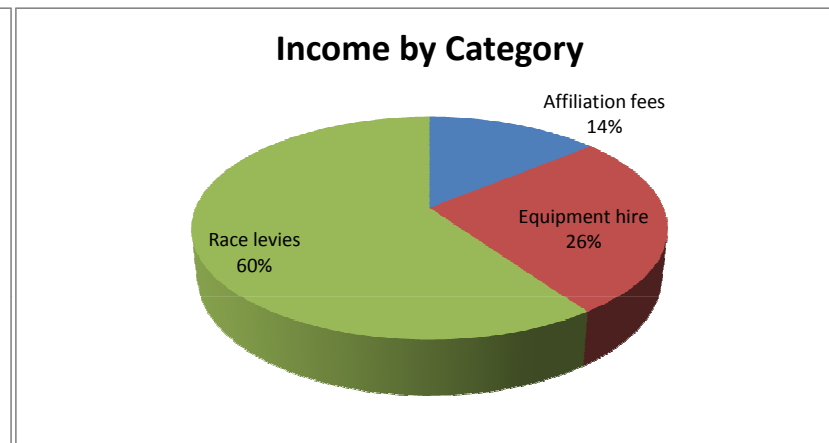
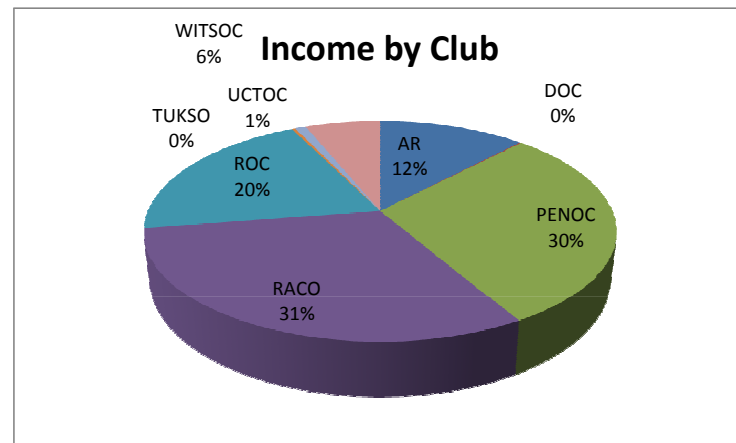
Sport and Recreation South Africa Administration Grant  
For the year ended 30 June 2012

	<b>Budget April 2011 to March 2012</b>	<b>Actual April 2011 to June 2011</b>	<b>Budget July 2011 to March 2012</b>	<b>Actual July 2011 to March 2012</b>	<b>Under/ Over</b>
<b>Administration</b>					
		<b>Note</b>			
Accommodation for meetings	7 500	450	7 050	3 685	3 365
Auditing/Accounting fee	6 500		6 500	13 110	-6 610
Bank charges	1 700	432	1 268	3 171	-1 902
Insurance	10 000	274	9 726	8 891	836
International affiliation fee	8 300	8 512	-212		-212
Office rental	48 000	12 000	36 000	32 000	4 000
Printing and stationery	1 000		1 000	1 419	-419
Telephone and fax	2 500	973	1 527	2 054	-527
Travel	14 500	68	14 432	12 964	1 468
Total administration	<b>100 000</b>	<b>22 708</b>	<b>77 292</b>	<b>77 292</b>	<b>0</b>
<b>Development</b>					
Accommodation				19 600	
Coaches fees		2 888		19 475	
Course materials				24 412	
Equipment				75 200	
Honoraria				112 500	
Meals/Refreshments				8 135	
School Maps				5 000	
Transport		539		25 264	
	<b>347 990</b>	<b>3 427</b>	<b>344 564</b>	<b>289 586</b>	<b>54 978</b>
Strategic maps	<b>50 000</b>		<b>50 000</b>	<b>43 000</b>	<b>7 000</b>
Discretionary	<b>37 000</b>		<b>37 000</b>	<b>37 000</b>	
Total	<b>534 990</b>	<b>26 134</b>	<b>508 856</b>	<b>446 878</b>	<b>61 978</b>

**SOUTH AFRICAN ORIENTEERING FEDERATION**

**Income from Clubs  
For the year ended 30 June 2012**

	AR	DOC	PENOC	RACO	ROC	TUKSO	UCTOC	WITSOC	BIG 5 0	Income by		
										2012	2011	Change
Affiliation fees	780	40	1640	2540	1480	120	380	220		7200	9500	-24%
Equipment hire	1425		4005	2610	2140		0	815	2565	13560	8470	60%
Race levies	2880		6895	7940	4935		0	1565	6500	30715	13370	130%
Courses										7200	6983	3%
<b>Total</b>	<b>5085</b>	<b>40</b>	<b>12540</b>	<b>13090</b>	<b>8555</b>	<b>120</b>	<b>380</b>	<b>2600</b>	<b>9065</b>	<b>58675</b>	<b>38323</b>	<b>53%</b>





**Stipends  
For the year ended 30 June 2012**

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	<b>R</b>
<b>Nicholas Mulder JWOC &amp; WOC 2012</b>	<b>6000</b>
<b>Colin Dutkiewicz Youth Tour 2012</b>	<b>3000</b>
<b>Margaret Archibald JWOC 2012</b>	<b>3000</b>
	<b>12000</b>