

SOUTH AFRICAN ORIENTEERING FEDERATION

ANNUAL FINANCIAL STATEMENTS

For the year ended 30 June 2013

Duncan T. Eriksson
Chartered Accountants (S.A.)
Registered Chartered Accountants and Auditors
Issued 18 September 2013

**SOUTH AFRICAN ORIENTEERING FEDERATION
ANNUAL FINANCIAL STATEMENTS
For the year ended 30 June 2013**

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 18 September 2013.

G. Morrison
President

Johannesburg
18 September 2013

R. Lund
Vice President Marketing



Duncan T. Eriksson
Chartered Accountants (S.A.)
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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 2013, 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 2013. 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 2013 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
18 September 2013**

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

SOUTH AFRICAN ORIENTEERING FEDERATION

**Statement of Financial Position
As at 30 June 2013**

	Notes	2013 R	2012 R
ASSETS			
Non-current assets			
Fixed assets	7	203 321	129 151
Current Assets			
Cash and cash equivalents	8	558 472	591 748
Accounts receivable	9	48 674	48 060
Total current assets		607 146	639 808
Total assets		810 467	768 959
FUNDS AND LIABILITIES			
Funds			
Accumulated funds	Page 4	235 738	219 076
EMIT Replacement fund	2	96 861	83 625
NLDTF 2009	3	-	67 556
NLDTF 2011	4	138 765	336 724
SRSA 2011	5	-	61 978
SRSA 2012	6	338 853	-
Total Funds		810 217	768 959
Current liabilities			
Accounts payable	10	250	-
Total Funds and Liabilities		810 467	768 959

SOUTH AFRICAN ORIENTEERING FEDERATION**Statement of comprehensive income
For the year ended 30 June 2013**

	Notes	2013 R	2012 R
Revenue	Page 10	723 930	673 025
Expenditure	Page 11	-694 032	-567 678
Net surplus for the year		<u>29 898</u>	<u>105 347</u>

SOUTH AFRICAN ORIENTEERING FEDERATION**Statement of movements in funds
For the year ended 30 June 2013**

	Accumulated Funds R
Balance as at 30 June 2011	130 539
Net surplus for the year per the income statement	105 347
Transfer to EMIT Replacement Fund	-16 810
Balance as at 30 June 2012	219 076
Net surplus for the year per the income statement	29 898
Transfer to EMIT Replacement Fund	-13 236
Balance as at 30 June 2013	235 738

SOUTH AFRICAN ORIENTEERING FEDERATION**Statement of Cash Flow
For the year ended 30 June 2013**

	Notes	2013 R	2012 R
Cash Flow from operating activities			
Cash generated from operations	12	31 476	76 051
Investment income		23 888	14 245
Net cash flow from operating activities		<u>55 364</u>	<u>90 296</u>
Cash Flow from investing activities			
Purchase of fixed assets		-100 000	-86 542
Net cash flow from investing activities		<u>-100 000</u>	<u>-86 542</u>
Cash flow from financing activities			
(Decrease) / Increase in capital funds		11 360	330 223
Net change in cash and cash equivalents		<u>-33 276</u>	<u>333 977</u>
Cash and cash equivalents at beginning of year		591 748	257 771
Cash and cash equivalents at end of year		<u><u>558 472</u></u>	<u><u>591 748</u></u>

SOUTH AFRICAN ORIENTEERING FEDERATION

**Notes to the financial statements
For the year ended 30 June 2013**

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

**National Lotteries Distribution Trust Fund (Lottery) and
Sport and Recreation South Africa (SRSA)**

Lottery/ SRSA Grants are recognised where there is reasonable assurance that the Federation will comply with the conditions applicable to the grant and that the grants will be received. Lottery/ SRSA grants that relate to expenses are recognised as income on a systematic and reasonable basis, over the period necessary to match them with the related costs.

	2013 R	2012 R
2. EMIT Replacement Fund		
Balance at beginning of the year	83 625	66 815
<i>Add:</i>		
Transfer from accumulated funds	13 236	16 810
Balance at the end of the year	<u>96 861</u>	<u>83 625</u>
3. NLDTF 2009		
Capacity building	-	32 957
Transformation and development	-	34 599
Balance at the end of the year	<u>0</u>	<u>67 556</u>
4. NLDTF 2011		
Capacity building	40 914	124 750
Equipment	25 541	79 174
High performance	19 742	72 800
Mapping	52 568	60 000
Balance at the end of the year	<u>138 765</u>	<u>336 724</u>
5. SRSA 2011		
Development	-	54 978
Strategic maps	-	7 000
Balance at the end of the year	<u>0</u>	<u>61 978</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Notes to the financial statements
For the year ended 30 June 2013 (continued)

	2013 R	2012 R
6. SRSA 2012		
Expansion plan		
Development	129 463	-
Long term coach development	24 159	-
Education	40 209	-
Electronic timing cards	78 000	-
Strategic maps	67 000	-
High performance	22	-
Balance at the end of the year	<u>338 853</u>	<u>0</u>

7. Fixed Assets	Cost	Accumulated	Carrying	Cost	Accumulated	Carrying
	2013	Depreciation	Value	2012	Depreciation	Value
	R	2013	2013	R	2012	2012
		R	R		R	R
EMIT 2011	67 066	32 434	34 632	67 066	23 776	43 290
EMIT 2012	69 292	19 189	50 103	69 292	6 664	62 628
EMIT 2013	100 000	-	100 000	-	-	-
Silva Kites	11 628	5 617	6 011	11 628	4 114	7 514
Data projector	7 250	1 796	5 454	7 250	432	6 818
Development trailer	9 999	2 878	7 121	9999	1098	8 901
	<u>265 235</u>	<u>61 914</u>	<u>203 321</u>	<u>165 235</u>	<u>36 084</u>	<u>129 151</u>

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

2013	2013				Carrying value value at end of year R
	Carrying value value at beginning of year R	Additions R	Disposals R	Depreciation R	
EMIT 2011	43 290			-8 658	34 632
EMIT 2012	62 628			-12 525	50 103
EMIT 2013		100 000		-	100 000
Silva Kites	7 514			-1 503	6 011
Data projector	6 818			-1 364	5 454
Development trailer	8 901			-1 780	7 121
	<u>129 151</u>	<u>100 000</u>	<u>0</u>	<u>-25 830</u>	<u>203 321</u>

	2013 R	2012 R
8. Cash and cash equivalents		
Fixed deposit	549 711	575 059
Current account	8 761	16 689
	<u>558 472</u>	<u>591 748</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Notes to the financial statements For the year ended 30 June 2013 (continued)

	2013 R	2012 R
9. Accounts receivable		
JWOC to be recovered from participants	44 598	36 312
WOC to be recovered from participants		10 829
World Cup entry paid for Michael Crone		919
Overseas training camp	4 076	
	<u>48 674</u>	<u>48 060</u>
10. Accounts payable		
VDZ - Office rental	-	4 000
Bank service fee	250	-
	<u>250</u>	<u>4 000</u>
11. Administrative expenses		
Administrative expenses includes:		
Depreciation		
Fixed assets	25 830	23 924
12. Cash generated from operations		
Net operating surplus	29 898	105 347
Add:		
Depreciation	25 830	23 924
Less:		
Investment income	-23 888	-14 245
	<u>31 840</u>	<u>115 026</u>
Movements in working capital		
Increase / (Decrease) in receivables	-614	251 025
Increase / (Decrease) in payables	250	-290 000
	<u>31 476</u>	<u>76 051</u>
13. 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 2013**

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SOUTH AFRICAN ORIENTEERING FEDERATION

Detailed income statement
For the year ended 30 June 2013

		2013 R	2012 R
INCOME			
Affiliation fees		7 020	7 200
Courses		-	7 200
Equipment hire		13 236	13 560
Equipment sales		11 855	3 250
Grants			
NLDTF	Page 12	265 515	122 055
SRSA	Page 13	361 147	473 012
		626 662	595 067
Miscellaneous		9 562	1 788
Interest received		23 888	14 245
Race Levies		31 707	30 715
		723 930	673 025
Less:			
Expenditure	Page 11	-694 032	-567 678
NET SURPLUS for the year		29 898	105 347
Transfer to EMIT Replacement Fund		-13 236	-16 810
ACCUMULATED FUNDS at beginning of the year		219 076	130 539
ACCUMULATED FUNDS at end of the year		235 738	219 076

SOUTH AFRICAN ORIENTEERING FEDERATION

Expenditure statement
For the year ended 30 June 2013

	2013 R	2012 R
Expenditure		
Accommodation		
SAOF meetings	19 925	23 285
International	4 258	
Projects	1 456	
Training camps	18 045	-
	43 684	23 285
Audit fees	8 778	13 110
Bank charges	5 472	5 136
Clothing	30 547	2 230
Club starter box	1 380	-
Computer expenses	2 995	-
Conferences and meetings	4 701	4 647
Coaches fees	30 750	18 350
Depreciation	25 830	23 924
Equipment compass	-	8 100
Equipment controls	-	2 520
Equipment repair	-	10 741
Expansion plan manager	81 102	137 500
Gazebo	1 048	-
Insurance	9 564	8 891
International affiliation	10 354	8 590
International competitions		
JWOC		-
WOC		-
Performance bonus	9 000	-
Training camp	16 902	-
Other	5 300	36 990
	31 202	36 990
ITC (Phone, fax and computer expenses)	3 641	3 734
Mapping	73 253	48 000
Meals and entertainment	11 654	8 135
Medals and trophies	4 051	3 594
Miscellaneous expenses	8 447	1 509
Office rental	48 000	44 000
Postage and delivery	1 450	-
Professional fees	1 710	7 340
Publicity	6 289	-
Stationery and printing	8 243	14 692
Printing and reproduction	2 132	16 273
Stipends	9 500	12 000
Training courses	13 031	3 726
Training equipment	70 943	20 791
Transport	33 958	50 412
Travel - international	73 301	11 139
Travel - local	26 192	2 375
Websit maintenance	2 100	
WRE event costs	8 730	15 944
	<u>694 032</u>	<u>567 678</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

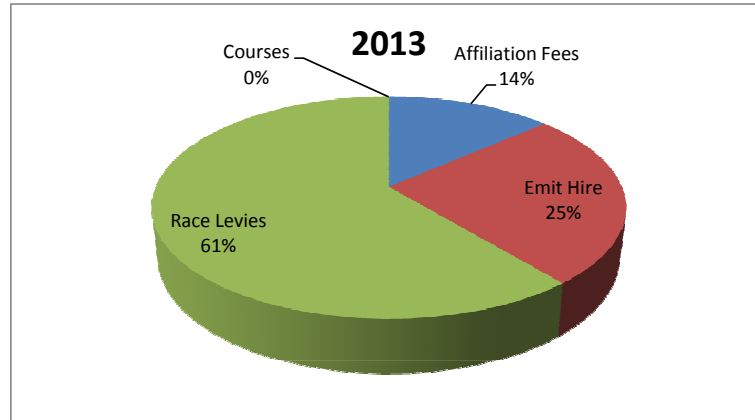
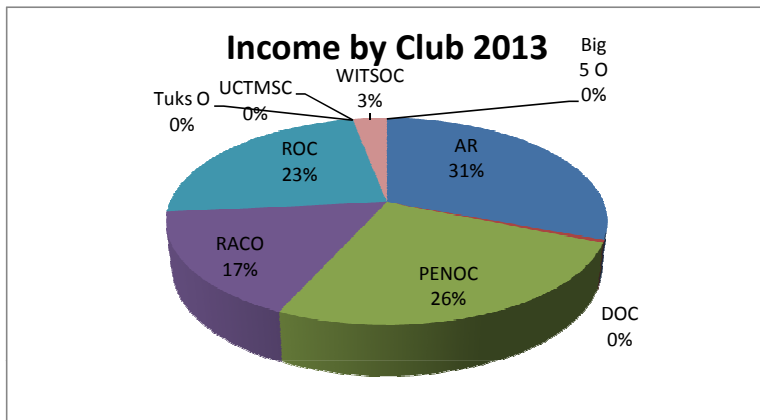
Sport and Recreation South Africa Administration Grant
For the year ended 30 June 2013

	SRSA 2011/2012 Grant					SRSA 2011/2012 Grant			SRSA 2012/2013 Grant		
	SAOF 2011 Year		SAOF 2012 Year			SAOF 2013 Year			SAOF 2013 Year		
	Budget April 2011 to March 2012	Actual April 2011 to June 2011	Budget July 2011 to March 2012	Actual July 2011 to March 2012	Under / Over	Budget July 2012 to March 2013	Actual July 2012 to March 2013	Under / Over	Budget July 2012 to March 2013	Actual July 2012 to March 2013	Under / Over
Note: In the case of SRSA grants, under-spend in one SRSA financial year (April to March the following year) can be spent in the following year. However, this expenditure must be in terms of the new grant agreement and not the historical allocation.											
Accommodation for meetings	7500	450	7050	3685	3365				3500	4647	-1147
Auditing/Accounting fee	6500		6500	13110	-6610				8778	8778	0
Bank charges	1700	432	1268	3171	-1903				3200	3189	11
Catering for meetings										497	-497
Insurance	10000	274	9726	8891	835				8925	8925	0
International affiliation fee	8300	8512	-212		-212				8600	8600	0
Office rental	48000	12000	36000	32000	4000				48000	48000	0
Printing and stationery	1000		1000	1419	-419				1000	903	97
Telephone and fax	2500	973	1527	2054	-527				3500	2981	519
Travel	14500	68	14432	12964	1468				14497	13480	1017
Administration	100000	22708	77292	77292	0				100000	100000	0
Development											
Accommodation				19600						1000	
Coach fees		2888		19475						23195	
Course material				24412						26325	
Equipment				75200						34246	
Honoraria				112500							
Meals/Refreshments				8135						528	
Publicity										13046	
School Maps				5000							
Transport		539		25264						8197	
Development	347990	3427	344564	289586	54978				236000	106537	129463
Mapper costs										50000	
Strategic maps	50000		50000	43000	7000				117000	50000	67000
Accommodation										7100	
Course material										6619	
Meals										719	
Transport										1203	
Other - First Aid Course										3200	
Long Term Coach Development									43000	18841	24159
Accommodation										1160	
Coaches fees										6000	
Material										13378	
Meals										491	
Transport										2762	
Mapper education									64000	23791	40209
Electronic Timing Cards									78000	0	78000
Discretionary	37000		37000	37000							0
Transport							47092				
Accommodation							14886				
Meals/Refreshment											
Course Materials											
Coaches Fees											
High Performance						61978	61978	0	22	0	22
Total	534990	26135	508856	446878	61978	61978	61978	0	638022	299169	338853

INCOME FROM CLUBS

For the year ended 30 June 2013

	AR	DOC	PENOC	RACO	ROC	Tuks O	UCTMSC	WITSOC	Big 5 O	2013	2012	Change
Affiliation Fees	R 860	R 160	R 2 920	R 1 920	R 1 140			R 20		R 7 020	R 7 200	-3%
Emit Hire	R 3 896	R -	R 3 416	R 1 921	R 3 513	R -	R -	R 490		R 13 236	R 13 560	-2%
Race Levies	R 11 217	R 80	R 6 945	R 4 875	R 7 550	R -	R -	R 1 040		R 31 707	R 30 715	3%
Courses										R -	R 7 200	-100%
School Camp										R 4 800	R -	100%
Income by Club 2013	R 15 973	R 240	R 13 281	R 8 716	R 12 203	R -	R -	R 1 550	R -	R 51 963	R 58 675	-11%



Stipends**For the year ended 30 June 2013**

		R
Peter Hemer	Durban Public & Schools Event	2500
Peter Hemer	Durban Event	1960
Peter Hemer	Stakeholders Meeting	1500
Peter Hemer	Durban Event, Meeting + "O" in a Box	540
Zoe Brentano	Trainee Team Manager JWOC	3000
		9500