

SOUTH AFRICAN ORIENTEERING FEDERATION

ANNUAL FINANCIAL STATEMENTS

For the year ended 30 June 2015

Duncan T. Eriksson
Chartered Accountants (S.A.)
Registered Chartered Accountants and Auditors
Issued 30 September 2015

**SOUTH AFRICAN ORIENTEERING FEDERATION
ANNUAL FINANCIAL STATEMENTS
For the year ended 30 June 2015**

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 30 September 2015.

G. Morrison
President

R. Lund
Vice President Marketing

Johannesburg
30 September 2015



Duncan T. Eriksson
Chartered Accountants (S.A.)
Registered Accountants and Auditors
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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 2015, 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 2015. 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 2015 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
30 September 2015

Duncan T. Eriksson
Registered Chartered Accountants and Auditors

SOUTH AFRICAN ORIENTEERING FEDERATION

Statement of Financial Position
As at 30 June 2015

	Notes	2015 R	2014 R
ASSETS			
Non-current assets			
Fixed assets	7	158 685	170 745
Current Assets			
Cash and cash equivalents	8	186 165	401 705
Accounts receivable	9	26 467	31 976
Total current assets		212 632	433 681
Total assets		371 317	604 426
FUNDS AND LIABILITIES			
Funds			
Accumulated funds	Page 4	216 225	332 652
EMIT Replacement fund	2	70 240	114 951
NLDTF 2011	4	9 976	73 499
SRSA 2013	5	-	-
SRSA 2014	6	48 015	70 002
Total Funds		344 456	591 104
Current liabilities			
Accounts payable	10	26 861	13 322
Total Funds and Liabilities		371 317	604 426

SOUTH AFRICAN ORIENTEERING FEDERATION**Statement of comprehensive income
For the year ended 30 June 2015**

	Notes	2015 R	2014 R
Revenue	Page 10	553 072	797 428
Expenditure	Page 11	-714 210	-682 424
Net surplus for the year		<u>-161 138</u>	<u>115 004</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

**Statement of movements in funds
For the year ended 30 June 2015**

	Accumulated Funds R
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	<u>235 738</u>
Net surplus for the year per the income statement	115 004
Transfer to EMIT Replacement Fund	-18 090
Balance as at 30 June 2014	<u>332 652</u>
Net surplus for the year per the income statement	-161 138
Transfer to EMIT Replacement Fund	-16 052
Transfer from EMIT Replacement Fund	60 763
Balance as at 30 June 2015	<u><u>216 225</u></u>

SOUTH AFRICAN ORIENTEERING FEDERATION

**Statement of Cash Flow
For the year ended 30 June 2015**

	Notes	2015 R	2014 R
Cash Flow from operating activities			
Cash generated from operations	12	-83 462	169 375
Investment income		19 275	17 637
Net cash flow from operating activities		<u>-64 187</u>	<u>187 012</u>
Cash Flow from investing activities			
Purchase of fixed assets		-65 843	-9 661
Net cash flow from investing activities		<u>-65 843</u>	<u>-9 661</u>
Cash flow from financing activities			
(Decrease) / Increase in capital funds		-85 510	-334 118
Net change in cash and cash equivalents		<u>-215 540</u>	<u>-156 767</u>
Cash and cash equivalents at beginning of year		401 705	558 472
Cash and cash equivalents at end of year		<u><u>186 165</u></u>	<u><u>401 705</u></u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Notes to the financial statements
For the year ended 30 June 2015

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.

	2015 R	2014 R
2. EMIT Replacement Fund		
Balance at beginning of the year	114 951	96 861
<i>Add:</i>		
Transfer from accumulated funds	16 052	18 090
<i>Less:</i>		
Transfer to accumulated funds	-60 763	
Balance at the end of the year	<u>70 240</u>	<u>114 951</u>
4. NLDTF 2011		
Capacity building	-427	31 812
Equipment	3 638	13 426
High performance	-123	15 193
Mapping	6 888	13 068
Balance at the end of the year	<u>9 976</u>	<u>73 499</u>
5. SRSA 2013		
Development		-
Electronic timing cards		
High performance		
Long term coach development		
Mapper education		
Strategic maps		-
Balance at the end of the year	<u>0</u>	<u>0</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Notes to the financial statements
For the year ended 30 June 2015 (continued)

		2015 R	2014 R
6. SRSA 2014			
Administration		10 082	10 082
Development		-33 297	-16 770
Long term coach development		68 257	73 717
Education			0
Electronic timing cards			0
Mountain Bike O development		2 941	2 941
Strategic maps			0
High performance		32	32
Balance at the end of the year		48 015	70 002

7. Fixed Assets

	2015			2014		
	Cost	Accumulated	Carrying	Cost	Accumulated	Carrying
	2015 R	Depreciation 2015 R	Value 2015 R	2014 R	Depreciation 2014 R	Value 2014 R
EMIT 2011	67 066	63 015	4 051	67 066	39 160	27 906
EMIT 2012	69 292	48 011	21 281	69 292	29 209	40 083
EMIT 2013	109 661	43 865	65 796	109 661	21 774	87 887
EMIT 2015	65 843	4 185	61 658			
Silva Kites	11 628	11 099	529	11 628	6 819	4 809
Data projector	7 250	4 782	2 468	7 250	2 887	4 363
Development trailer	9 999	7 097	2 902	9 999	4 302	5 697
	340 739	182 054	158 685	274 896	104 151	170 745

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

	2015				Carrying value value at end of year R
	Carrying value value at beginning of year R	Additions R	Disposals R	Depreciation R	
	EMIT 2011	27 906			
EMIT 2012	40 083			-18 802	21 281
EMIT 2013	87 887			-22 091	65 796
EMIT 2015		65 843		-4 185	61 658
Silva Kites	4 809			-4 280	529
Data projector	4 363			-1 895	2 468
Development trailer	5 697			-2 795	2 902
	170 745	65 843	0	-77 903	158 685

		2015 R	2014 R
8. Cash and cash equivalents			
Fixed deposit		183 438	376 240
Current account		2 727	25 465
		186 165	401 705

SOUTH AFRICAN ORIENTEERING FEDERATION

Notes to the financial statements
For the year ended 30 June 2015 (continued)

	2015 R	2014 R
9. Accounts receivable		
JWOC to be recovered from participants		1 852
WOC to be recovered from participants	26 467	20 546
Debtors		9 578
	<u>26 467</u>	<u>31 976</u>
10. Accounts payable		
VDZ - Office rental	-	5 000
Expenses reimbursed after year end	-	8 322
British Orienteering Federation	26 467	-
Bank charges	394	-
	<u>26 861</u>	<u>13 322</u>
11. Administrative expenses		
Administrative expenses includes:		
Depreciation		
Fixed assets	77 903	42 238
12. Cash generated from operations		
Net operating surplus	-161 138	115 004
Add:		
Depreciation	77 903	42 238
Less:		
Investment income	-19 275	-17 637
	<u>-102 510</u>	<u>139 605</u>
Movements in working capital		
(Increase) / Decrease in receivables	5 509	16 698
Increase / (Decrease) in payables	13 539	13 072
	<u>-83 462</u>	<u>169 375</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 2015**

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SOUTH AFRICAN ORIENTEERING FEDERATION

Detailed income statement
For the year ended 30 June 2015

		2015 R	2014 R
INCOME			
Affiliation fees		5 840	7 460
Courses		-	-
Equipment hire		16 052	18 090
Equipment sales		5 790	6 010
Grants			
NLDTF	Page 12	63 523	65 266
SRSA	Page 13	400 000	629 998
		463 523	695 264
Miscellaneous		2 793	6 900
Interest received		19 275	17 637
Race Levies		31 419	40 467
Schools camp		5 800	5 600
Schools league		2 580	
		553 072	797 428
Less:			
Expenditure	Page 11	-714 210	-682 424
NET SURPLUS for the year		-161 138	115 004
Transfer to EMIT Replacement Fund		-16 052	-18 090
Transfer from EMIT Replacement Fund		60 763	
ACCUMULATED FUNDS at beginning of the year		332 652	235 738
ACCUMULATED FUNDS at end of the year		216 225	332 652

SOUTH AFRICAN ORIENTEERING FEDERATION

Expenditure statement
For the year ended 30 June 2015

	2015 R	2014 R
Expenditure		
Accommodation		
International	10 359	33 649
Projects	41 870	34 800
Training camps	52 229	68 449
Athlete support	3 420	1 539
Audit fees	10 545	9 690
Bank charges	6 807	8 207
Cathseta registration	39 410	10 500
Clearing costs	9 820	
Clothing		12 307
Club starter box		784
Club event equipment	0	29 680
Computer expenses		
Conferences and meetings	17 906	
Coaches fees	83 674	45 276
Depreciation	77 903	42 238
Equipment controls		
Equipment development	1 350	0
Expansion plan manager		
Event subsidies	4 442	16 493
Gazebo		
Insurance	12 600	11 025
International expenses		4 727
International affiliation	11 680	13 210
International competitions		
JWOC	-1 719	11 852
WOC		20 546
Performance bonus	6 000	13 500
Refunds	-24 612	0
	-20 331	45 898
ITC (Phone, fax and computer expenses)	2 142	1 896
League participation		2 979
Mapping	65 680	89 500
Meals and entertainment	5 705	11 644
Medals and trophies	5 030	4 819
Membership statistical system		40 991
Office rental	60 000	58 000
Postage and delivery	396	1 580
Professional fees		
Publicity	39 175	18 899
Stationery and printing	9 867	7 048
Printing and reproduction	41 245	2 448
Stipends		-
Training courses and materials	42 514	-5 626
Training equipment		42 909
Training camps	4 870	
Transport	64 833	39 403
Travel - international	24 655	16 487
Travel - local	14 546	12 552
Travel - SAOF meetings	7 521	
Venue hire	4 675	
WRE event costs	9 901	16 872
	<u>714 210</u>	<u>682 424</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

National Lottery Development Trust Fund
For the year ended 30 June 2015

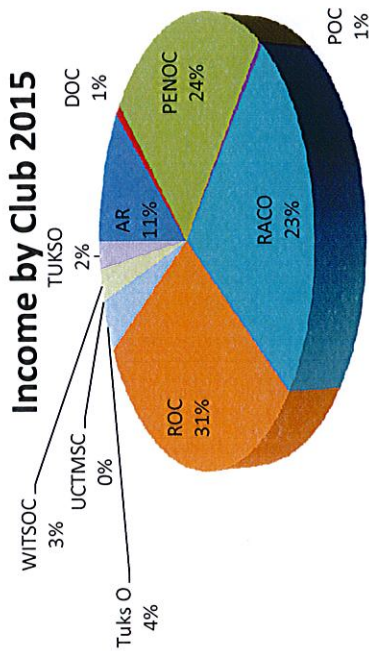
	Grant Received	Expenditure 2012	Carried over to	Expenditure 2013	Carried over to 2014	Expenditure 2014	Carried over to 2015	Expenditure 2015	Carried over to 2016
Grant Received 2011									
Equipment	80000	826	79174	53633	25541	12115	13426	9788	3638
Mapping	60000		60000	7432	52568	39500	13068	6180	6888
Transformation and development			0	0	0	0	0	0	0
Capacity building	125300	550	124750	88836	40914	9102	31812	32239	-427
Infrastructure			0	0	0	0	0	0	0
International participation	125000	52200	72800	53058	19742	4549	15193	15316	-123
	390300	53576	336724	197959	138765	65266	73499	63523	9976
Balance Carried to 2016									9976

SOUTH AFRICAN ORIENTEERING FEDERATION

INCOME FROM CLUBS

	AR	DOC	PENOC	POC	RACO	ROC	Tuks O	UCTMSC	WITSOC	TUKSO	2013	2014	2015
Affiliation Fees	R 540	R 360	R 1 760	R 220	R 1 240	R 1 420				R 300	R 7 020	R 7 460	R 5 840
Emit Hire	R 756	R -	R 3 384		R 3 652	R 4 140	R 1 306	R -	R 526	R -	R 13 236	R 18 090	R 13 764
Race Levies	R 4 448	R 112	R 7 267		R 7 217	R 10 552	R 952	R -	R 870	R 952	R 31 707	R 40 467	R 32 370
Courses													R -
School Camp											R 4 800	R 5 600	R 5 800
School League													R 2 580
Income by Club 2015	R 5 744	R 472	R 12 411	R 220	R 12 109	R 16 112	R 2 258	R -	R 1 396	R 1 252	R 56 763	R 71 617	R 60 354

Income by Club 2015



2015

