

**SOUTH AFRICAN ORIENTEERING FEDERATION**

**ANNUAL FINANCIAL STATEMENTS**

**For the year ended 30 June 2017**

Duncan T. Eriksson  
Chartered Accountants (S.A.)  
Registered Chartered Accountants and Auditors  
Issued 14 September 2017

**SOUTH AFRICAN ORIENTEERING FEDERATION  
ANNUAL FINANCIAL STATEMENTS  
For the year ended 30 June 2017**

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

<b>Index</b>	<b>Page</b>
Report of the independent auditors	1
Statement of financial position	2
Statement of comprehensive income	3
Statement of movements in funds	4
Statement of cash flow	5
Notes to the financial statements	6 - 8
The following supplementary schedules do not form part of the financial statements and are unaudited	
Supplementary information	9
Detailed income statement	10
Expenditure statement	11
Sport and Recreation South Africa Administration Grant	12
Income from Clubs	13

**Approval**

The financial statements which appear on pages 2 to 15 were approved by the Management Committee on 14 September 2017.

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**G. Morrison**  
President

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**K. Robinson**  
Vice President Administration

**Johannesburg**  
**14 September 2017**



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 2017, 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 2017. 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 2017 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

*Duncan T. Eriksson*

Johannesburg  
14 September 2017

Duncan T. Eriksson  
Registered Chartered Accountants and Auditors

## SOUTH AFRICAN ORIENTEERING FEDERATION

Statement of Financial Position  
As at 30 June 2017

	Notes	2017 R	2016 R
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	5	122 165	112 612
<b>Current Assets</b>			
Cash and cash equivalents	6	274 229	334 339
<b>Total current assets</b>		<b>274 229</b>	<b>334 339</b>
<b>Total assets</b>		<b>396 394</b>	<b>446 951</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Accumulated funds	Page 4	296 673	236 342
EMIT Replacement fund	2	99 721	86 930
SRSA 2014	3	-	48 015
SRSA 2016	4	-	41 373
<b>Total Funds</b>		<b>396 394</b>	<b>412 660</b>
<b>Current liabilities</b>			
Accounts payable	7	-	34 291
<b>Total Funds and Liabilities</b>		<b>396 394</b>	<b>446 951</b>

**SOUTH AFRICAN ORIENTEERING FEDERATION****Statement of comprehensive income  
For the year ended 30 June 2016**

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	<b>Notes</b>	<b>2017 R</b>	<b>2016 R</b>
Revenue	Page 10	<b>611 345</b>	<b>667 905</b>
Expenditure	Page 11	<b>-627 611</b>	<b>-599 701</b>
Net surplus for the year		<b><u>-16 266</u></b>	<b><u>68 204</u></b>

**SOUTH AFRICAN ORIENTEERING FEDERATION**

**Statement of movements in funds  
For the year ended 30 June 2017**

	<b>Accumulated Funds R</b>
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>216 225</u>
Net surplus for the year per the income statement	68 204
Transfer to EMIT Replacement Fund	-16 690
Transfer from NLDTF Fund	9 976
Transfer to SRSA Fund	-41 373
Balance as at 30 June 2016	<u>236 342</u>
Net surplus for the year per the income statement	-16 266
Transfer to EMIT Replacement Fund	-12 791
Transfer from SRSA Fund	89 388
Balance as at 30 June 2017	<u><u>296 673</u></u>

## SOUTH AFRICAN ORIENTEERING FEDERATION

Statement of Cash Flow  
For the year ended 30 June 2017

	Notes	2017 R	2016 R
<b>Cash Flow from operating activities</b>			
Cash generated from operations	9	-12 600	135 947
Investment income		15 749	12 227
Net cash flow from operating activities		<u>3 149</u>	<u>148 174</u>
<b>Cash Flow from investing activities</b>			
Purchase of fixed assets		-63 261	0
Net cash flow from investing activities		<u>-63 261</u>	<u>0</u>
<b>Cash flow from financing activities</b>			
(Decrease) / Increase in capital funds		0	0
Net change in cash and cash equivalents		<u>-60 112</u>	<u>148 174</u>
Cash and cash equivalents at beginning of year		334 339	186 165
Cash and cash equivalents at end of year		<u><u>274 227</u></u>	<u><u>334 339</u></u>

## SOUTH AFRICAN ORIENTEERING FEDERATION

### Notes to the financial statements For the year ended 30 June 2017

#### 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.

	2017 R	2016 R
<b>2. EMIT Replacement Fund</b>		
Balance at beginning of the year	86 930	70 240
<i>Add:</i>		
Transfer from accumulated funds	12 791	16 690
<i>Less:</i>		
Transfer to accumulated funds	0	
Balance at the end of the year	<u>99 721</u>	<u>86 930</u>
<b>3 SRSA 2014</b>		
Administration		10 082
Development		-33 297
Long term coach development		68 257
Education		
Electronic timing cards		
Mountain Bike O development		2 941
Strategic maps		
High performance		32
Balance at the end of the year	<u>0</u>	<u>48 015</u>



## SOUTH AFRICAN ORIENTEERING FEDERATION

Notes to the financial statements  
For the year ended 30 June 2017 (continued)

	2017 R	2016 R
<b>4 SRSA 2016</b>		
Administration		
Development		43 771
Long term coach development		995
Education		
Electronic timing cards		7 301
Mountain Bike O development		
Strategic maps		-12 500
High performance		1 806
Balance at the end of the year	<u>0</u>	<u>41 373</u>

5 Fixed Assets	Cost	Accumulated	Carrying	Cost	Accumulated	Carrying
	2017	Depreciation	Value	2016	Depreciation	Value
	R	2017	2017	R	2016	2016
	R	R	R	R	R	R
EMIT 2011	67 066	67 066	0	67 066	67 066	0
EMIT 2012	69 292	69 292	0	69 292	61 869	7 423
EMIT 2013	109 661	83 865	25 796	109 661	63 865	45 796
EMIT 2015	65 843	21 539	44 304	65 843	8 370	57 473
EMIT 2016	63 261	11 196	52 065	0	0	0
Silva Kites	11 628	11 628	0	11 628	11 628	0
Data projector	7 250	7 250	0	7 250	6 232	1 018
Development trailer	9 999	9 999	0	9 999	9 097	902
	<u>404 000</u>	<u>281 835</u>	<u>122 165</u>	<u>340 739</u>	<u>228 127</u>	<u>112 612</u>

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

2017	Carrying value	Additions	Disposals	Depreciation	Carrying value
	value at				value at
	beginning of	R	R	R	end of
	year	R	R	R	year
	R	R	R	R	R
EMIT 2011	0			0	0
EMIT 2012	7 423			-7 423	0
EMIT 2013	45 796			-20 000	25 796
EMIT 2015	57 473			-13 169	44 304
EMIT 2016		63 261		-11 196	52 065
Silva Kites	0			0	0
Data projector	1 018			-1 018	0
Development trailer	902			-902	0
	<u>112 612</u>	<u>63 261</u>	<u>0</u>	<u>-53 708</u>	<u>122 165</u>

	2017 R	2016 R
<b>6 Cash and cash equivalents</b>		
Fixed deposit	251 876	312 976
Current account	22 353	21 363
	<u>274 229</u>	<u>334 339</u>

## SOUTH AFRICAN ORIENTEERING FEDERATION

Notes to the financial statements  
For the year ended 30 June 2017 (continued)

	2016 R	2015 R
<b>7. Accounts payable</b>		
JWOC 2016	<u>0</u>	<u>34 291</u>
	<u>0</u>	<u>34 291</u>
<b>8. Administrative expenses</b>		
Administrative expenses includes:		
Depreciation		
Fixed assets	53 706	46 073
<b>9. Cash generated from operations</b>		
Net operating surplus	-16 266	68 204
Add:		
Depreciation	53 706	46 073
Less:		
Investment income	-15 749	-12 227
	<u>21 691</u>	<u>102 050</u>
Movements in working capital		
(Increase) / Decrease in receivables	0	26 467
Increase / (Decrease) in payables	-34 291	7 430
	<u>-12 600</u>	<u>135 947</u>
<b>10. 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 2017**

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<b>Schedule</b>	<b>Page</b>
Detailed income statement	10
Expenditure statement	11
Sport and Recreation South Africa Administration Grant	12
Income from Clubs	13

## SOUTH AFRICAN ORIENTEERING FEDERATION

Detailed income statement  
For the year ended 30 June 2017

	2017 R	2016 R
<b>INCOME</b>		
Affiliation fees	9 950	6 255
Courses		500
Club redistribution	25 500	7 370
Development fund	13 670	23 547
Equipment hire	12 791	16 690
Equipment sales	7 200	14 042
JWOC 2015		8 400
JWOC 2016		127 159
JWOC 2017	59 480	
<b>Grants</b>		
KZN department of sport	130 916	
NLDTF	0	0
SRSA	300 000	400 000
	430 916	463 523
Miscellaneous		2 603
Interest received	15 749	12 227
Race Levies	33 249	43 812
Training camps	2 840	5 300
Schools camp		
Schools league		
	<u>611 345</u>	<u>667 905</u>
Less:		
Expenditure	-627 611	-599 701
<b>NET SURPLUS for the year</b>	<u>-16 266</u>	<u>68 204</u>
Transfer to EMiT Replacement Fund	-12 791	-16 690
Transfer from / (to) SRSA Fund	89 388	-41 373
Transfer from NLDTF	0	9 976
Transfer from EMIT Replacement Fund		
<b>ACCUMULATED FUNDS at beginning of the year</b>	236 342	216 225
<b>ACCUMULATED FUNDS at end of the year</b>	<u><u>296 673</u></u>	<u><u>236 342</u></u>

## SOUTH AFRICAN ORIENTEERING FEDERATION

Expenditure statement  
For the year ended 30 June 2017

	2017 R	2016 R
<b>Expenditure</b>		
<b>Accommodation</b>		
International	0	
Training camps	28 890	26 660
	28 890	26 660
<b>Athlete support</b>		
Audit fees	12 255	11 400
Bank charges	3 379	3 034
Batteries for Emit repairs		7 699
Cathseta registration		
Clearing costs		
Clothing	14 905	6 144
Conferences and meetings		
Coaches fees	79 591	27 146
Depreciation	53 706	46 073
Equipment development	1 839	
Event subsidies	13 012	21 289
First aid	6 954	6 045
Insurance	14 175	14 175
International affiliation	13 206	15 466
<b>International competitions</b>		
JWOC 2016		127 159
JWOC 2017	59 645	
Other	917	
	60 562	127 159
<b>ITC (Phone, fax and computer expenses)</b>		
ITC (Phone, fax and computer expenses)	1 877	1 877
<b>League participation</b>		
Mapping	104 238	69 060
Meals and entertainment	4 400	2 043
Medals and trophies	7 888	4 038
Office rental	60 000	60 000
Postage and delivery	678	1 794
Publicity		
Stationery and printing	2 531	9 902
Printing and reproduction		
Training courses and materials	38 759	17 832
Training camps	-2 090	
Transport	88 613	86 178
Travel - international	14 575	12 577
Travel - local		1 403
Travel - SAOF meetings		
Venue hire		3 131
WRE event costs	3 668	17 576
	<u>627 611</u>	<u>599 701</u>

**SOUTH AFRICAN ORIENTEERING FEDERATION**

Sport and Recreation South Africa Administration Grant  
For the year ended 30 June 2017

	SRSRA 2014/2015 Grant				SRSRA 2015/2016 Grant				SRSRA 2016/2017 Grant				
	SAOF 2015 Year		SAOF 2016 Year		SAOF 2015 Year		SAOF 2016 Year		SAOF 2015/16		SAOF 2016/17		
	Budget April 2014 to March 2015	Actual July 2014 to March 2015	Under / Over	Budget April 2015 to May 2015	Actual April 2015 to May 2015	Under / Over	Budget April 2015 to March 2016	Actual July 2015 to March 2016	Under / Over	Budget Apr 2016 to March 2017	Actual July 2016 to March 2017	Under / Over	
<b>Note:</b>	In the case of SRSRA grants, under-spend in one SRSRA 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													
Auditing/Accounting fee		10545					11400			12000	12255	-255	
Bank charges	1823	4532				3500	2571		4000	678	2685	637	
Catering for meetings	300					500	629		0				
Insurance		12600				13000	14175		14000		14175	-175	
International affiliation fee		11680				13500	15487		13000		13206	-206	
Office rental	15000	35000				45000	30000		50000	15000	34333	667	
Printing and stationery		908				4250	855		2000	900	727	373	
Postal costs		99				750	236		500		495	5	
Telephone and fax		1695				2500	1877		1500	447	1430	-377	
Travel		4898				6000	6000		0		3668	-668	
Other - WRE fees						0	0		0				
Other - Membership Stats System													
<b>Administration</b>	100000	81957	0	0	0	100000	16790	83210	0	100000	17025	82975	0
Accommodation													
Coach fees		24011				21600	9440			5000	2400	4920	-2320
Course material		18680				59200	14234	7916		2000	0	1000	1000
Equipment		45389				59100	1749	30208		10000	0	17834	-7834
Meals/Refreshments		5130				9000	575	2800		0	0	0	0
Hiring of venue		13892				1500	6664			0	5695	6154	-11849
Other - Marketing / Event Subsidies		32205				34100	15552	51591		28000	19367	13823	-5190
Transport		141462	-26482	26482	0	184500	32110	108619	43771	33000	15574	19360	-1934
<b>Development</b>	115000	0	53000	53000	0	115000	0	0	0	80000	43036	63091	-26127
Mapper costs		0	0	53000	53000	0	0	44500	0	90000	0	90000	0
<b>Strategic maps</b>	53000	0	53000	53000	0	53000	0	44500	-12500	90000	0	90000	0
Accommodation													
Course material		1050				1200	1320						
Meals		10875				3000	3882						
Transport		10875				1800	1414						



3	Permission was received from SRSA to re-allocate unspent 2014/15 budget for the LTCD and MTB O projects towards the Expansion Plan project. In addition, interest earned on SRSA money was utilised towards this project.
4	Permission was received from SRSA to extend the 2014/15 High Performance and Mapping projects until end May 2015



**INCOME FROM CLUBS**

	AR	DOC	PENOC	POC	RACO	ROC	Tuks O	UCTMSC	WITSOC	Big 5 O	2013	2014	2015	2016	2017
Affiliation Fees	R 175		R 3 335	R 300	R 2 823	R 2 050			R 1 268		7 020	7 460	5 840	6 255	9 951
Emit Hire	R 364		R 3 119		R 4 554	R 4 434			R 320		13 236	18 090	13 764	16 690	12 791
Race Levies	R 1 539		R 6 715		R 13 871	R 10 254			R 870		31 707	40 467	32 369	43 813	33 249
Courses											0			0	0
School Camp											4 800	5 600	5 800	0	0
School League													2 580	0	0
<b>Income by Club 2016</b>	<b>R 2 078</b>	<b>R -</b>	<b>R 13 169</b>	<b>R 300</b>	<b>R 21 248</b>	<b>R 16 738</b>	<b>R -</b>	<b>R -</b>	<b>R 2 458</b>	<b>R -</b>	<b>51 963</b>	<b>71 617</b>	<b>59 402</b>	<b>66 758</b>	<b>55 991</b>

