

SOUTH AFRICAN ORIENTEERING FEDERATION

ANNUAL FINANCIAL STATEMENTS

For the year ended 30 June 2021

Duncan T. Eriksson
Chartered Accountants (S.A.)
Registered Chartered Accountants and Auditors
Issued 28 October 2021


**SOUTH AFRICAN ORIENTEERING FEDERATION
ANNUAL FINANCIAL STATEMENTS
For the year ended 30 June 2021**

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

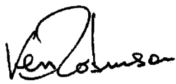
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Approval

The financial statements which appear on pages 2 to 11 were approved by the Management Committee on 22 October 2021.



C. Ogilve
President



K. Robinson
Vice President Administration

Johannesburg
28 October 2021



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 2021, 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 7 for the year ended 30 June 2021. 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 Federation's president and committee members are responsible for the preparation and fair presentation of these financial statements in accordance with the Federation's 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 Federation 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 Federation at 30 June 2021 and the results of its operations for the year ended in conformity with the accounting practices of the Federation.

Supplementary information

The supplementary schedules set out on pages 8 - 11 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
28 October 2021

Duncan T. Eriksson
Registered Chartered Accountants and Auditors

SOUTH AFRICAN ORIENTEERING FEDERATION

Statement of Financial Position
As at 30 June 2021

	Notes	2021 R	2020 R
ASSETS			
Current Assets			
Accounts receivable	3	-	38 349
Cash and cash equivalents	4	405 412	300 836
Total current assets		405 412	339 185
Total assets		405 412	339 185
FUNDS AND LIABILITIES			
Funds			
Accumulated funds	Page 4	289 955	269 987
EMIT Replacement fund	2	27 017	24 618
Total Funds		316 971	294 604
Current liabilities			
Accounts payable	5	88 441	44 581
Total Funds and Liabilities		405 412	339 185

SOUTH AFRICAN ORIENTEERING FEDERATION

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**Statement of comprehensive income
For the year ended 30 June 2021**

	Notes	2021 R	2020 R
Revenue	Page 9	244 149	403 712
Less:			
Expenditure	Page 10	-151 782	-291 618
Emit replacement		-72 399	-67 443
Net surplus for the year		<u>19 968</u>	<u>44 652</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Statement of movements in funds
For the year ended 30 June 2021

	Accumulated Funds R
Balance as at 30 June 2015	216 225
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 deficit for the year	-16 266
Transfer to EMIT Replacement Fund	-12 791
Transfer from SRSA Fund	89 388
Balance as at 30 June 2017	<u>296 673</u>
Net deficit for the year per the income statement	-78 094
Balance as at 30 June 2018	<u>218 579</u>
Net deficit for the year per the income statement	-31 593
Balance as at 30 June 2019	<u>186 986</u>
Net surplus for the year per the income statement	44 652
Grant funding received after 2020 year end	38 349
Balance as at 30 June 2020	<u>269 987</u>
Net surplus for the year per the income statement	19 968
	<u><u>289 955</u></u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Statement of Cash Flow
For the year ended 30 June 2021

	Notes	2021 R	2020 R
Cash Flow from operating activities			
Cash generated from operations	7	97 826	88 742
Investment income		6 750	9 172
Net cash flow from operating activities		<u>104 576</u>	<u>97 914</u>
Cash Flow from investing activities			
Purchase of fixed assets			0
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
(Decrease) / Increase in capital funds		0	0
Net change in cash and cash equivalents		<u>104 576</u>	<u>97 914</u>
Cash and cash equivalents at beginning of year		300 836	202 922
Cash and cash equivalents at end of year		<u><u>405 412</u></u>	<u><u>300 836</u></u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Notes to the financial statements
For the year ended 30 June 2021**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 provided for in the Emit replacement fund. These assets as purchased are written off in the year of purchase.

Sport and Recreation South Africa (SRSA)

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. 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.

	2021	2020 R
2. EMIT Replacement Fund		
Balance at beginning of the year	24 618	15 936
<i>Add:</i>		
Emit replacement	72 399	76 125
<i>Less:</i>		
Transfer from SRSA	-70 000	-67 443
Balance at the end of the year	<u>27 017</u>	<u>24 618</u>
3. Accounts receivable		
Grant funding received after 2020 year end	<u>0</u>	<u>38 349</u>
	<u>0</u>	<u>38 349</u>
4. Cash and cash equivalents		
Market Link	402 827	256 930
Current account	<u>2 585</u>	<u>43 906</u>
	<u>405 412</u>	<u>300 836</u>
5. Accounts payable		
June 2021 office rental	0	6 000
Schools League	38 581	38 581
SRSA grant received in advance	<u>49 860</u>	<u>0</u>
	<u>88 441</u>	<u>44 581</u>

Notes to the financial statements
For the year ended 30 June 2021 (continued)

	2021 R	2020 R
7. Cash generated from operations		
Net operating surplus	19 968	44 652
Add:		
Emit replacement transfer	2 399	8 682
Grant funding received after 2020 year end		38349
Less:		
Investment income	-6 750	-9 172
	<u>15 617</u>	<u>82 511</u>
Movements in working capital		
(Increase) / Decrease in receivables	38 349	-38 349
Increase / (Decrease) in payables	43 860	44 581
	<u><u>97 826</u></u>	<u><u>88 742</u></u>
8. 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 2021**

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SOUTH AFRICAN ORIENTEERING FEDERATION

Detailed income statement
For the year ended 30 June 2021

	2021 R	2020 R
INCOME		
Affiliation fees	3 480	8 156
Courses	0	6 000
Development fund	0	0
Equipment hire	2 399	17 443
Equipment sales	4 500	0
JWOC 2020	0	1 662
Grants		
SRSA	221 791	300 000
	221 791	300 000
Clothing	0	200
Donations	866	0
Interest received	6 750	9 172
Race Levies	4 363	61 080
Training camps	0	0
Schools league	0	0
	<u>244 149</u>	<u>403 712</u>
Less:		
Expenditure	-151 782	-291 618
Emit replacement	-72 399	-67 443
	<u>19 968</u>	<u>44 652</u>
NET SURPLUS for the year	19 968	44 652
Grant funding received after 2020 year end	0	38 349
ACCUMULATED FUNDS at beginning of the year	269 987	186 986
ACCUMULATED FUNDS at end of the year	<u>289 955</u>	<u>269 987</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Expenditure statement
For the year ended 30 June 2021

	2021 R	2020 R
Expenditure		
Accommodation		
International	5 000	40 500
Local	5 000	40 500
Audit fees	16 100	15 238
Bank charges	1 951	3 385
Coaches fees	0	6 697
Event subsidies	0	15 400
First aid	0	5 600
Insurance	14 744	18 750
International affiliation	16 526	15 592
International competitions		
JWOC 2020	0	-3 329
JWOC 2021	0	-3 329
Other	0	-3 329
ITC (Phone, fax and computer expenses)	0	5 000
Mapping	20 000	51 416
Meals and entertainment	0	325
Medals and trophies	2 966	1 578
Office rental	72 000	72 000
Postage and delivery	0	198
Stationery and printing	0	4 063
Training courses and materials	0	0
Transport	0	31 277
Travel - international	0	0
Travel - local	628	625
Venue hire	0	3 879
Website hosting	1 867	1 867
WRE event costs	0	1 557
	<u>151 782</u>	<u>291 618</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Sport and Recreation South Africa Administration Grant
For the year ended 30 June 2021

	SRSA 2017/2018 Grant				SRSA 2018/2019 Grant				SRSA 2019/2020 Grant				SRSA 2020/2021 Grant			
	SAOF 2016/17		SAOF 2017/18		SAOF 2017/18		SAOF 2018/19		SAOF 2018/19		SAOF 2019/20		SAOF 2019/20		SAOF 2020/21	
	Budget Apr 2017 to March 2018	Actual Apr 2017 to June 2017	Actual July 2017 to March 2018	Under (+) / Over (-)	Budget Apr 2018 to March 2019	Actual Apr 2018 to June 2018	Actual July 2018 to March 2019	Under (+) / Over (-)	Budget Apr 2019 to March 2020	Actual Apr 2019 to June 2019	Actual July 2019 to March 2020	Under (+) / Over (-)	Budget Apr 2020 to March 2021	Actual Apr 2020 to June 2020	Actual July 2020 to March 2021	Under (+) / Over (-)
Accommodation - Domestic	16000	0	13508	2492	17500	0	14641,29	2858,71	0	0	0	0	1600	0	16100	1000
Auditing/Accounting fee	63000	5000	58500	-500	69000	17000	54000	-2000	15500	0	15237	0	16500	0	1666	400
Bank charges	4000	432	1503	2065	3000	0	1896	1104	4000	4000	2884	0	4000	495	1666	1839
Catering for meetings	1500	183	198	1119	1000	1098	729	-827	22000	0	18750	0	20000	0	18750	1250
Insurance	2500	447	1420	633	2000	447	1420	133	16000	0	15592	0	17500	0	16526	974
International affiliation fee	15000	0	32127	-17127	0	0	0	0	72000	18000	54000	0	75000	12000	60000	3000
Office rental	6000	0	4391	6000	4000	1334	362	2304	2000	2000	1347	0	2000	0	0	2000
Printing and stationery	6000	0	4391	1609	135000	20393	108636,29	5969,71	2000	231	198	0	1000	447	1020	533
Postal Costs	150000	6222	143778	0	0	0	0	0	2000	447	1420	0	2000	447	2000	2000
Telephone and fax	0	0	0	0	0	0	0	0	2000	0	0	0	0	0	0	0
Travel	0	0	0	0	6000	4184	600	1216	6000	0	1557	0	3000	0	2966	34
Other - WRE Fees	10000	0	9940	60	0	0	0	0	6000	0	0	0	0	0	0	0
Other - Mileals	20000	0	20000	0	31000	54206	19000	2250	135000	49262	115738	0	145000	12942	117028	15090
SRSA Administration	294000	12284	285365	-3649	100000	54206	45794	13008	288500	19262	110984	0	145000	12942	117028	15090
SRSA + SAOF Administration																
Accommodation	0	0	538	-538	0	0	0	0	0	0	320	0	6000	0	0	6000
Coach fees	17000	2700	14300	0	15000	4185	9740	1075	0	0	4555	0	30000	0	0	30000
Course fees	38500	14574	23926	0	50000	23858	21058	5084	0	0	5754	0	9000	0	0	9000
Course material	132000	17274	114726	0	120000	47249	64229	8522	0	0	0	0	0	0	0	0
Equipment	0	0	0	0	0	0	0	0	0	0	1860	0	3000	0	0	3000
Meals/refreshments	82000	0	82000	0	0	0	0	0	0	0	0	0	0	0	0	0
Hiring of Venue	82000	0	82000	0	0	0	0	0	0	0	0	0	0	0	0	0
Other - Marketing / Event Subsidies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transport	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SRSA Development	351500	34548	317490	-558	100000	75292	24708	0	115000	34611	80389	0	70000	15400	628	24372
SRSA + SAOF Development					185000	75292	95027	14681	0	0	34611	0	90000	15400	628	24372
Mapper costs	0	0	0	0	0	0	0	0	0	0	0	0	25000	0	25000	0
Strategic maps	0	0	0	0	0	0	0	0	0	0	0	0	25000	0	25000	0
SRSA Electronic Timing Cards	0	0	0	0	40000	0	40000	-3714	50000	0	50000	0	70000	0	70000	0
SRSA + SAOF Elec. Timing Cards					110000	0	113714	-3714	110000	0	123714	-13714	115000	0	70000	0
Transport	500	0	0	500	0	0	0	0	0	0	0	0	0	0	0	0
Accommodation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Meals/refreshment	36000	0	36000	0	0	0	0	0	0	0	0	0	0	0	0	0
Course Materials	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Coaches Fees	400000	23496	376504	0	295000	67642	212865,29	14491,71	0	0	0	0	0	0	0	0
Hiring of Venues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other - Performance Incentives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Performance	436500	23496	412504	500	295000	67642	212865,29	14492,71	0	0	0	0	0	0	0	0
Total	1082000	70328	1015259	-3687	535000	197140	323367	14492,71	300000	53873	246127	0	310000	28342	212656	69002
Total SRSA	1082000	70328	1015359	-3687	535000	197140	323367,29	14492,7	300000	53873	246127	0	310000	28342	212656	69002