

SOUTH AFRICAN ORIENTEERING FEDERATION

ANNUAL FINANCIAL STATEMENTS

For the year ended 30 June 2023

Duncan T. Eriksson
Chartered Accountants (S.A.)
Registered Chartered Accountants and Auditors
Issued 12 October 2023

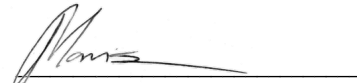
**SOUTH AFRICAN ORIENTEERING FEDERATION
ANNUAL FINANCIAL STATEMENTS
For the year ended 30 June 2023**

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 12 October 2023.


G. Morrison
President


K. Robinson
Vice President Administration

Johannesburg
12 October 2023



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 2023, 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 2023. 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.

Audit opinion

In our opinion these financial statements fairly present in all material respects, the financial position of the Federation at 30 June 2023 and the results of it's 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
12 October 2023**

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

SOUTH AFRICAN ORIENTEERING FEDERATION

Statement of Financial Position
As at 30 June 2023

	Notes	2023 R	2022 R
ASSETS			
Current Assets			
Accounts receivable	3	-	-
Cash and cash equivalents	4	444 961	340 326
Total current assets		444 961	340 326
Total assets		444 961	340 326
FUNDS AND LIABILITIES			
Funds			
Accumulated funds	Page 4	324 726	247 986
EMIT Replacement fund	2	74 184	51 760
Total Funds		398 910	299 746
Current liabilities			
Accounts payable	5	46 051	40 580
Total Funds and Liabilities		444 961	340 326

SOUTH AFRICAN ORIENTEERING FEDERATION**Statement of comprehensive income
For the year ended 30 June 2023**

	Notes	2023 R	2022 R
Revenue	Page 9	696 536	642 159
Less:			
Expenditure	Page 10	-428 238	-352 337
Emit replacement		-22 413	-44 847
Electronic timing system		-169 145	-286 944
Net surplus for the year		<u>76 740</u>	<u>-41 969</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Statement of movements in funds For the year ended 30 June 2023

	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
Balance as at 30 June 2021	<u>289 955</u>
Net surplus for the year per the income statement	-41 969
Balance as at 30 June 2022	<u>247 986</u>
Net surplus for the year per the income statement	76 740
	<u><u>324 726</u></u>

SOUTH AFRICAN ORIENTEERING FEDERATION

**Statement of Cash Flow
For the year ended 30 June 2023**

	Notes	2023 R	2022 R
Cash Flow from operating activities			
Cash generated from operations	7	89 347	-77 713
Investment income		15 288	12 627
Net cash flow from operating activities		<u>104 635</u>	<u>-65 086</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>104 635</u>	<u>-65 086</u>
Cash and cash equivalents at beginning of year		340 326	405 412
Cash and cash equivalents at end of year		<u>444 961</u>	<u>340 326</u>

SOUTH AFRICAN ORIENTEERING FEDERATION

Notes to the financial statements For the year ended 30 June 2023

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.

	2023 R	2022 R
2. EMIT Replacement Fund		
Balance at beginning of the year	51 760	27 017
<i>Add:</i>		
Emit replacement	22 424	44 847
<i>Less:</i>		
Transfer from SRSA	0	-20 104
Balance at the end of the year	<u>74 184</u>	<u>51 760</u>
3. Accounts receivable		
Grant funding received after year end	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
4. Cash and cash equivalents		
Market Link	390 540	313 905
Current account	54 421	26 421
	<u>444 961</u>	<u>340 326</u>
5. Accounts payable		
Sundry creditors	0	249
Schools League	46 051	40 331
SRSA grant received in advance	0	0
	<u>46 051</u>	<u>40 580</u>

Notes to the financial statements
For the year ended 30 June 2023 (continued)

	2023 R	2022 R
7. Cash generated from operations		
Net operating surplus	76 740	-41 969
Add:		
Emit replacement transfer	22 424	24 743
Less:		
Investment income	-15 288	-12 627
	<u>83 876</u>	<u>-29 853</u>
Movements in working capital		
(Increase) / Decrease in receivables	0	0
Increase / (Decrease) in payables	5 471	-47 860
	<u><u>89 347</u></u>	<u><u>-77 713</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 2023**

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SOUTH AFRICAN ORIENTEERING FEDERATION

Detailed income statement
For the year ended 30 June 2023

	2023 R	2022 R
INCOME		
Affiliation fees	13 100	13 740
Courses	0	0
Development fund	0	0
Equipment hire	21 823	21 944
Equipment sales	600	2 800
Grants		
SRSA	600 000	539 860
	600 000	539 860
Clothing	1 852	0
Donations	249	10
Interest received	15 288	12 627
Race Levies	43 624	51 178
Training camps	0	0
Schools league	0	0
	696 536	642 159
Less:		
Expenditure	Page 10 -428 238	-352 337
Emit replacement	-22 413	-44 847
Electronic timing system	-169 145	-286 944
	76 740	-41 969
NET SURPLUS for the year	76 740	-41 969
ACCUMULATED FUNDS at beginning of the year	247 986	289 955
ACCUMULATED FUNDS at end of the year	324 726	247 986

SOUTH AFRICAN ORIENTEERING FEDERATION

Expenditure statement
For the year ended 30 June 2023

	2023 R	2022 R
Expenditure		
Accommodation		
International	14 250	4 710
Local	14 250	4 710
Audit fees	14 087	13 225
Bank charges	3 298	3 649
Coaches	17 170	21 025
Development	1 400	
Event subsidies	7 980	6 605
Equipment - punches and kites	2 791	
First aid	4 470	4 110
Insurance	20 625	18 750
International affiliation	14 878	15 686
International competitions		
JWOC 2022	420	33 359
JWOC 2023	16 463	
WOC 2023	10 271	
Recoveries		-6 746
Other	27 154	26 613
ITC (Phone, fax and computer expenses)		0
Mapping	104 000	120 000
Meals and entertainment	6 300	0
Medals and trophies	8 434	2 239
Office rental	85 500	80 000
Postage and delivery		0
Stationery and printing	1 463	9 634
Training courses and materials	13 709	450
Transport	77 009	20 491
Travel - international		0
Travel - local		0
Venue hire	1 843	3 273
Website hosting	1 877	1 877
	428 238	352 337