

**SOUTH AFRICAN ORIENTEERING FEDERATION**

**ANNUAL FINANCIAL STATEMENTS**

**For the year ended 30 June 2022**

Duncan T. Eriksson  
Chartered Accountants (S.A.)  
Registered Chartered Accountants and Auditors  
Issued 23 September 2022

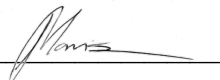
**SOUTH AFRICAN ORIENTEERING FEDERATION  
ANNUAL FINANCIAL STATEMENTS  
For the year ended 30 June 2022**

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.

  
\_\_\_\_\_  
**G. Morrison**  
President

  
\_\_\_\_\_  
**K. Robinson**  
Vice President Administration

**Johannesburg**  
**23 September 2022**



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 2022. 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 2022 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  
23 September 2022**

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

**SOUTH AFRICAN ORIENTEERING FEDERATION**

**Statement of Financial Position  
As at 30 June 2022**

	Notes	2021 R	2020 R
<b>ASSETS</b>			
<b>Current Assets</b>			
Accounts receivable	3	-	-
Cash and cash equivalents	4	340 326	405 412
<b>Total current assets</b>		<b>340 326</b>	<b>405 412</b>
<b>Total assets</b>		<b>340 326</b>	<b>405 412</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Accumulated funds	Page 4	247 986	289 955
EMIT Replacement fund	2	51 760	27 017
<b>Total Funds</b>		<b>299 746</b>	<b>316 972</b>
<b>Current liabilities</b>			
Accounts payable	5	40 580	88 440
<b>Total Funds and Liabilities</b>		<b>340 326</b>	<b>405 412</b>

**SOUTH AFRICAN ORIENTEERING FEDERATION**

**Statement of comprehensive income  
For the year ended 30 June 2022**

	<b>Notes</b>	<b>2021 R</b>	<b>2020 R</b>
Revenue	Page 9	<b>642 159</b>	<b>244 149</b>
Less:			
Expenditure	Page 10	<b>-352 337</b>	<b>-151 782</b>
Emit replacement		<b>-44 847</b>	<b>-72 399</b>
Electronic timing system		<b>-286 944</b>	<b>0</b>
Net surplus for the year		<b><u>-41 969</u></b>	<b><u>19 968</u></b>

## SOUTH AFRICAN ORIENTEERING FEDERATION

### Statement of movements in funds For the year ended 30 June 2022

	<b>Accumulated Funds R</b>
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
	<u><u>247 986</u></u>

**SOUTH AFRICAN ORIENTEERING FEDERATION**

**Statement of Cash Flow  
For the year ended 30 June 2022**

	Notes	2021 R	2020 R
<b>Cash Flow from operating activities</b>			
Cash generated from operations	7	-77 713	97 826
Investment income		12 627	6 750
Net cash flow from operating activities		<u>-65 086</u>	<u>104 576</u>
<b>Cash Flow from investing activities</b>			
Purchase of fixed assets			0
Net cash flow from investing activities		<u>0</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>-65 086</u>	<u>104 576</u>
Cash and cash equivalents at beginning of year		405 412	300 836
Cash and cash equivalents at end of year		<u><u>340 326</u></u>	<u><u>405 412</u></u>

## SOUTH AFRICAN ORIENTEERING FEDERATION

### Notes to the financial statements For the year ended 30 June 2022

#### 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.

	2022	2021 R
<b>2. EMIT Replacement Fund</b>		
Balance at beginning of the year	27 017	24 618
<i>Add:</i>		
Emit replacement	44 847	72 399
<i>Less:</i>		
Transfer from SRSA	-20 104	-70 000
Balance at the end of the year	<u>51 760</u>	<u>27 017</u>
<b>3. Accounts receivable</b>		
Grant funding received after 2020 year end	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
<b>4. Cash and cash equivalents</b>		
Market Link	313 905	402 827
Current account	26 421	2 585
	<u>340 326</u>	<u>405 412</u>
<b>5. Accounts payable</b>		
Sundry creditors	249	0
Schools League	40 331	38 581
SRSA grant received in advance	0	49 859
	<u>40 580</u>	<u>88 440</u>



Notes to the financial statements  
For the year ended 30 June 2022 (continued)

	2022 R	2021 R
<b>7. Cash generated from operations</b>		
Net operating surplus	-41 969	19 968
Add:		
Emit replacement transfer	24 743	2 399
Grant funding received after 2020 year end		0
Less:		
Investment income	-12 627	-6 750
	<u>-29 853</u>	<u>15 617</u>
Movements in working capital		
(Increase) / Decrease in receivables	0	38 349
Increase / (Decrease) in payables	-47 860	43 860
	<u><u>-77 713</u></u>	<u><u>97 826</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 2022**

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**SOUTH AFRICAN ORIENTEERING FEDERATION**

**Detailed income statement  
For the year ended 30 June 2022**

		2022 R	2021 R
<b>INCOME</b>			
Affiliation fees		13 740	3 480
Courses		0	0
Development fund		0	0
Equipment hire		21 944	2 399
Equipment sales		2 800	4 500
<b>Grants</b>			
SRSA	Page 11	539 860	221 791
		539 860	221 791
Clothing		0	0
Donations		10	866
Interest received		12 627	6 750
Race Levies		51 178	4 363
Training camps		0	0
Schools league		0	0
		642 159	244 149
Less:			
Expenditure	Page 10	-352 337	-151 782
Emit replacement		-44 847	-72 399
Electronic timing system		-286 944	
		-41 969	19 968
<b>NET SURPLUS for the year</b>		<b>-41 969</b>	<b>19 968</b>
<b>ACCUMULATED FUNDS at beginning of the year</b>		<b>289 955</b>	<b>269 987</b>
<b>ACCUMULATED FUNDS at end of the year</b>		<b>247 986</b>	<b>289 955</b>

## SOUTH AFRICAN ORIENTEERING FEDERATION

Expenditure statement  
For the year ended 30 June 2022

	2022 R	2021 R
<b>Expenditure</b>		
<b>Accommodation</b>		
International	4 710	5 000
Local	4 710	5 000
Audit fees	13 225	16 100
Bank charges	3 649	1 951
Coaches fees	21 025	0
Event subsidies	6 605	0
First aid	4 110	0
Insurance	18 750	14 744
International affiliation	15 686	16 526
<b>International competitions</b>		
JWOC 2022	33 359	
Recoveries	-6 746	0
Other	26 613	0
ITC (Phone, fax and computer expenses)	0	0
Mapping	120 000	20 000
Meals and entertainment	0	0
Medals and trophies	2 239	2 966
Office rental	80 000	72 000
Postage and delivery	0	0
Stationery and printing	9 634	0
Training courses and materials	450	0
Transport	20 491	0
Travel - international	0	0
Travel - local	0	628
Venue hire	3 273	0
Website hosting	1 877	1 867
	<b>352 337</b>	<b>151 782</b>