

VICTORIAN ORIENTEERING ASSOCIATION

Registered Association A0001254U

ABN 85 554 483 914

**SPECIAL PURPOSE FINANCIAL REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 DECEMBER 2012



VICTORIAN ORIENTEERING ASSOCIATION

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VICTORIAN ORIENTEERING ASSOCIATION

COMMITTEE OF MANAGERMENTS' DECLARATION

The Committee of Management (the Board of the Association) has determined that the Association is not a reporting entity. The Committee of Management have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Committee of Management of the Association declare that:

1. The financial statements and notes, as set out herein, present fairly the financial position of the Victorian Orienteering Association as at 31 December 2012, and of its performance for the year ended on that date, in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the Committee of Management's opinion there are reasonable grounds to believe that the Victorian Orienteering Association will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of the Victorian Orienteering Association and is signed of behalf of the Board by:



.....
President



.....
Treasurer

Dated: 14 ^{April}~~March~~ 2013

VICTORIAN ORIENTEERING ASSOCIATION

COMMITTEE OF MANAGERMENTS' REPORT

The Board members submit the financial report of Victorian Orienteering Association for the financial year ended 31 December 2012.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Bruce Arthur	Evan Barr (part year)
Ruth Goddard	Craig Feuerherdt
Don Fell	Mark Hennessy (part year)

Principal Activities

The principal activities of the association during the financial year were to provide sporting and social facilities to members of the association.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus after providing for income tax amounted to \$65,229-86.

Signed in accordance with a resolution of the members of the committee.

Bruce Arthur

.....
President

Ruth E. Goddard

.....
Treasurer

Dated: 14 ^{April}~~March~~ 2013

VICTORIAN ORIENTEERING ASSOCIATION

Statement of Comprehensive Income

For the year ended 31 December 2012

	Note	This Year 2012		Last Year 2011	
		\$	\$	\$	\$
Revenue from ordinary activities			241,548		245,519
Interest received			<u>10,579</u>		<u>11,729</u>
			252,127		257,248
Expenses from ordinary activities			<u>186,897</u>		<u>245,472</u>
Operating Surplus (Deficit) for the year before Income Tax			65,230		11,776
Income Tax expense	1		<u>0</u>		<u>0</u>
Net Operating Surplus (Deficit) from ordinary activities after tax			<u><u>65,230</u></u>		<u><u>11,776</u></u>

VICTORIAN ORIENTEERING ASSOCIATION

Statement of Changes in Equity [Members' Funds]

As at 31 December 2012

	Note	This Year 2012		Last Year 2011	
		\$	\$	\$	\$
Retained Surpluses as at 1 January			213,825		200,323
Net Operating Surplus (Deficit) from ordinary activities after tax			65,230		11,776
Transfers (to) from Reserves	7		<u>3,252</u>		<u>1,727</u>
Retained Surpluses as at 31 December			<u>282,307</u>		<u>213,825</u>

VICTORIAN ORIENTEERING ASSOCIATION

Statement of Financial Position

As at 31 December 2012

		This Year 2012		Last Year 2011	
	Note	\$	\$	\$	\$
ASSETS					
Current Assets					
Cash	2	353,925		238,299	
Inventories	3	2,499		1,920	
Other Current Assets	4	0		500	
<i>Total Current Assets</i>			356,424		240,719
Fixed Assets					
Office Equipment	5	476		835	
SI Trailer	5	0		0	
SI Equipment	5	1,028		1,976	
Training Equipment	5	56		293	
Photographic Equipment	5	747		890	
<i>Total Fixed Assets</i>			2,307		3,995
TOTAL ASSETS			358,731		244,714
LIABILITIES					
Current Liabilities					
Payables	6	51,394		2,607	
<i>Total Current Liabilities</i>			51,394		2,607
TOTAL LIABILITIES			51,394		2,607
NET ASSETS			307,337		242,107
Represented by:					
MEMBERS' FUNDS					
Development Fund reserve	7		25,030		28,282
Retained Surpluses			282,307		213,825
TOTAL MEMBERS' FUNDS			307,337		242,107

VICTORIAN ORIENTEERING ASSOCIATION

Statement of Cash Flows For the year ended 31 December 2012

	Note	This Year 2012		Last Year 2011	
		\$	\$	\$	\$
Cash flows from operating activities					
<i>Receipts</i>					
Events		224,665		173,118	
Members		21,713		27,578	
Affiliated Clubs		7,370		7,500	
Government Grants		57,640		78,289	
Interest		10,579		11,729	
Schools Teams trust account net receipts		1,062		7,033	
GST refunded by the Australian Taxation Office		23,504		12,811	
<i>Payments</i>					
Suppliers [including GST] & Employees		(181,586)		(235,536)	
Event Outgoings		(16,323)		(34,378)	
GST paid to the Australian Taxation Office		(21,594)		(41,867)	
Returns to clubs		(11,405)		0	
<i>Net cash provided by (used in) operating activities</i>	8(b)		115,626		6,276
Cash flows from investing activities					
<i>Receipts</i>					
Proceeds from sale of investments		0		0	
Proceeds from sale of equipment [excluding GST]		0		0	
<i>Payments</i>					
Purchase of investments		0		0	
Purchase of plant and equipment [excluding GST]		0		0	
<i>Net cash provided by (used in) investing activities</i>			0		0
Cash flows from financing activities					
			0		0
Net increase (decrease) in cash held			115,626		6,276
Cash at the beginning of the financial year			238,299		232,023
Cash at the end of the financial year	8(a)		353,925		238,299

VICTORIAN ORIENTEERING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

2012	2011
\$	\$

1. Summary of Significant Accounting Policies

The following explains the significant accounting policies that have been adopted in the preparation of the financial statements.

(a) Compliance with Australian Accounting Standards, the Association's constitution and legislative requirements

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of Victoria. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. Unless otherwise stated, such accounting policies were adopted in the preceding accounting period.

(b) Cash Basis

The financial statements of the Association have been prepared on a cash basis, except for GST and payroll expenses which have been accrued where they reflect a liability incurred or credit receivable as a direct result of a payment already made or income already received.

(c) Assets

Assets are recorded at net market value as at the reporting date and changes in the net market value of assets are recognised in the operating statement in periods in which they occur. Net market values have been determined in the case of shares in listed companies and government and other fixed interest securities, by reference to relevant closing price quotations; in the case of real estate properties and fixtures and fittings, on the basis of Boards' assessments; in the case of mortgage loans, by reference to the outstanding principal of the loans; and, in the case of insurance policies, by reference to an actuarial assessment of the amount recoverable from the insurer in respect of the policy.

(d) Taxation

Income Tax

The Association's income is exempt for income tax purposes either due to the principal of mutuality or as a cultural, sporting or charity under the Income Tax Legislation.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

**VICTORIAN ORIENTEERING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012	2011
	\$	\$

(e) Revenue

Revenue from the rendering of services and the sale of goods to members is recognised on a cash receipts basis. Receipts for services not performed at balance date are recognised as unearned income. Interest revenue is recognised on a cash receipts basis.

(f) Inventories

Stocks of goods held for resale are recorded at average cost.

(g) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(h) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(i) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(j) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

2. Cash

Westpac Main Account	2,158	3,966
Westpac Special Events Account	0	1,192
ING Investment Account	351,652	241,073
Cash on hand	<u>115</u>	<u>0</u>
	<u>353,925</u>	<u>238,299</u>

3. Inventories

SI Cards	<u>2,499</u>	<u>1,920</u>
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VICTORIAN ORIENTEERING ASSOCIATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	\$	\$
4. Other Current Assets		
Bonds and Deposits Paid	0	500
GST Refundable	<u>0</u>	<u>0</u>
	<u>0</u>	<u>500</u>
5. Plant and Equipment		
(i) <i>Office Equipment</i>		
Office Equipment - at Cost	3,114	3,114
Less: Accumulated Depreciation	<u>2,638</u>	<u>2,279</u>
<i>Office Equipment at WDV</i>	<u>476</u>	<u>835</u>
(ii) <i>SI Trailer</i>		
SI Trailer Lid - at Cost	818	818
Less: Accumulated Depreciation	<u>818</u>	<u>818</u>
<i>SI Trailer at WDV</i>	<u>0</u>	<u>0</u>
(iii) <i>SI Equipment</i>		
SI Equipment - at Cost	15,625	15,626
Less: Accumulated Depreciation	<u>14,597</u>	<u>13,650</u>
<i>SI Equipment at WDV</i>	<u>1,028</u>	<u>1,976</u>
(iv) <i>Training Equipment</i>		
Training Equipment - at Cost	2,424	2,424
Less: Accumulated Depreciation	<u>2,368</u>	<u>2,131</u>
<i>Training Equipment at WDV</i>	<u>56</u>	<u>293</u>
(v) <i>Photographic Equipment</i>		
Photographic Equipment - at Cost	1,435	1,435
Less: Accumulated Depreciation	<u>688</u>	<u>545</u>
<i>Photographic Equipment at WDV</i>	<u>747</u>	<u>890</u>
6. Payables		
Net GST payable (refundable)	8,040	(9,755)
Unpaid Wages	238	238
PAYG Withheld	4,254	5,258
Superannuation Payable	0	144
Schools Teams funds held on trust	8,096	7,033
Owing to Clubs [Christmas 5-days]	<u>30,766</u>	<u>(311)</u>
	<u>51,394</u>	<u>2,607</u>

VICTORIAN ORIENTEERING ASSOCIATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	\$	\$
7. Reserves		
<i>Rockhopper & World Masters Legacy Fund</i>		
Opening balance	28,282	30,009
Transfers to (from) Reserve	<u>(3,252)</u>	<u>(1,727)</u>
Closing balance	<u>25,030</u>	<u>28,282</u>

8. Cash Flow Information

(a) Reconciliation of Cash

For the purpose of the Statement of Cash Flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related item in the Statement of Financial Position as follows:

Cash (Note 2)	<u>353,925</u>	<u>238,299</u>
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(b) Reconciliation of Net cash provided by operating activities to Operating Surplus (Deficit) from ordinary activities after tax

Operating Surplus (Deficit) from ordinary activities after tax	65,230	11,776
Add/(Less)		
Non cash amounts included in Operating Surplus:		
Depreciation	1,688	1,744
Changes in Assets & Liabilities:		
Decrease (Increase) in Inventories	(579)	(653)
Decrease (Increase) in Other Current Assets	500	0
Increase (Decrease) in Payables	<u>48,787</u>	<u>(6,591)</u>
Net cash provided by (used in) operating activities	<u>115,626</u>	<u>6,276</u>

9. Contingent Liabilities

At the date of these statements, there are no known contingent liabilities of the association.

VICTORIAN ORIENTEERING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

10. Grant Acquittals

The Association has agreements with grant providers to expend or acquit grant funds on approved projects or return unspent grant monies. As at the end of the year the following amounts remained to be acquitted:

<u>Grant</u>	<u>Amount Received</u>	<u>Amounts Acquitted</u>	<u>Unacquitted</u>	
SRV 2011/12	24,700	2,200	22,500	
SRV 2012/13	18,000	0	18,000	
Australian Sports Commission	5,900	5,900	0	
Melbourne Water	3,596	2,651	<u>945</u>	
			<u>41,445</u>	[Last year: 21,416]



**VICTORIAN ORIENTEERING ASSOCIATION
ABN 85 554 483 914**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
VICTORIAN ORIENTEERING ASSOCIATION**

- › Accounting & Business Services
- › Tax Consulting
- › Business Management & Strategic Planning
- › Superannuation & Retirement Management
- › Corporate Advisory

We have audited the accompanying financial report, being a special purpose financial report, of Victorian Orienteering Association (the association) which comprises the statement of financial position as at 31 December 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporations Act 1981 Victoria and are appropriate to meet the needs of the members. The committee's responsibility also includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free of material misstatement, whether due to fraud or 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 the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks or material misstatement of the financial report, 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 report 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 the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporations Act 1981 Victoria. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

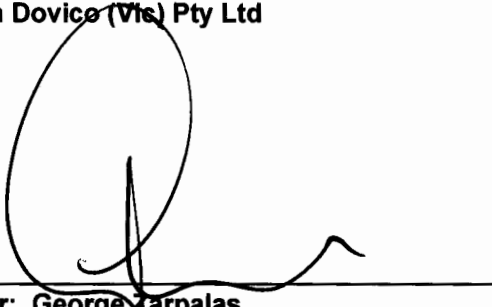
Independence

In conducting our audit, we have complied with applicable independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of Victorian Orienteering Association presents fairly in all material respects the financial position of Victorian Orienteering Association as of 31 December 2012 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Duncan Dovico (Vic) Pty Ltd

A handwritten signature in black ink, appearing to be 'George Zarpalas', is written over a horizontal line. The signature is stylized with a large loop at the beginning and a wavy tail.

Director: George Zarpalas

Melbourne

Dated: 11 - 4 - 2013

VICTORIAN ORIENTEERING ASSOCIATION

Detailed Statement of Income and Expenditure

For the year ended 31 December 2012

	Note	This Year 2012		Last Year 2011	
		\$	\$	\$	\$
Income					
Event Entry Fees			49,458		23,817
Member Subscriptions			17,939		24,456
Club Affiliation Fees			6,700		6,818
Government Grants			52,400		71,172
Event Levies			63,161		53,033
Merchandise Sales			1,800		614
Promotion & Development			49,523		62,087
Sundry Receipts			567		3,522
Interest received			10,579		11,729
<i>Total Income</i>			252,127		257,248
Less: Cost Of Sales					
SI Card Stock depletion		1,824		547	
Event Costs		13,182		34,378	
Promotion & Development		8,330		10,367	
Training Courses		0		0	
<i>Total Cost Of Sales</i>			23,336		45,292
Gross Surplus (Deficit)			228,792		211,956
Expenditure					
Audit Fees		1,900		1,800	
Bank Fees & Charges		448		748	
Control Card Printing		1,870		5,515	
Depreciation of Equipment		1,688		1,745	
Employee Travel Claims		9,618		7,589	
Equipment Maintenance - Non SI		1,231		194	
Equipment Maintenance - SI		1,617		1,458	
Fixtures Printing		2,020		1,089	
General Equipment		1,453		9,651	
Grant Disbursement		13,639		9,598	
Insurance		4,737		3,645	
Levies & Affiliation Fees - OA		22,088		22,392	
Meeting & Board Reimbursements		1,255		1,996	
Membership Fees - Non OA		0		0	
Office		6,323		6,948	
Periodical - "Australian Orienteer"		7,649		8,512	
Periodical - "Orienteer Victoria"		3,613		5,432	
Periodical Postage		829		1,871	
Promotion & Development		14,933		38,130	
Superannuation		6,445		6,310	

VICTORIAN ORIENTEERING ASSOCIATION

Detailed Statement of Income and Expenditure

For the year ended 31 December 2012

	Note	This Year 2012		Last Year 2011	
		\$	\$	\$	\$
Wages - Casual Staff		380		7,295	
Wages - Permanent Staff		58,476		57,190	
Websites		0		0	
WorkCover Premiums		1,349		1,073	
<i>Total Expenditure</i>			163,561		200,180
Operating Surplus (Deficit) for the year before Income Tax			<u>65,230</u>		<u>11,776</u>
Less: Income Tax Expense	1		<u>0</u>		<u>0</u>
Net Operating Surplus (Deficit)			<u><u>65,230</u></u>		<u><u>11,776</u></u>