

VICTORIAN ORIENTEERING ASSOCIATION

Registered Association A0001254U

ABN 85 554 483 914

**SPECIAL PURPOSE FINANCIAL REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 DECEMBER 2014



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 2014, 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: April 2015

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 2014.

Committee Members

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

Bruce Arthur

Ruth Goddard

Don Fell

Carl Dalheim

Craig Feuerherdt

Mark Hennessy

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 \$4,910 (last year deficit \$13,778).

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

.....
President

.....
Treasurer

Dated: 20 March 2015

VICTORIAN ORIENTEERING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

2014	2013
\$	\$

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.

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2014 2013
\$ \$

(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	8,511	5,061
ING Investment Account	99,718	296,148
Cash on hand	<u>0</u>	<u>115</u>
	<u>108,229</u>	<u>301,324</u>

3. Inventories

SI Cards	<u>2,099</u>	<u>1,863</u>
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FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
4. Term Deposits		
Term Deposits (maturing in less than 12 months)	<u>203,769</u>	<u>0</u>
 5. Other Current Assets		
Bonds and Deposits Paid	0	0
Overpayments	1,250	0
Funds in transit	<u>0</u>	<u>825</u>
	<u>1,250</u>	<u>825</u>
 6. Plant and Equipment		
(i) <i>Office Equipment</i>		
Office Equipment - at Cost	2,824	3,114
Less: Accumulated Depreciation	<u>1,693</u>	<u>2,968</u>
<i>Office Equipment at WDV</i>	<u>1,131</u>	<u>146</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>
 <i>SI Equipment</i>		
SI Equipment - at Cost	252,533	22,646
Less: Accumulated Depreciation	<u>18,494</u>	<u>16,564</u>
<i>SI Equipment at WDV</i>	<u>7,039</u>	<u>6,082</u>
(iii) <i>Training Equipment</i>		
Training Equipment - at Cost	2,424	2,424
Less: Accumulated Depreciation	<u>2,424</u>	<u>2,424</u>
<i>Training Equipment at WDV</i>	<u>0</u>	<u>0</u>
(iv) <i>Photographic Equipment</i>		
Photographic Equipment - at Cost	1,435	1,435
Less: Accumulated Depreciation	<u>974</u>	<u>831</u>
<i>Photographic Equipment at WDV</i>	<u>461</u>	<u>604</u>

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2014
\$

2013
\$

7. Payables

Net GST payable (refundable)	3,489	2,595
Unpaid Wages	20	238
PAYG Withheld	3,666	5,189
Superannuation Payable	1,524	0
Schools Teams funds held on trust	10,590	9,621
Owing to Clubs	<u>6,230</u>	<u>(348)</u>
	<u>25,519</u>	<u>17,295</u>

8. Reserves

Rockhopper & World Masters Legacy Fund

Opening balance	23,270	25,030
Transfers to (from) Reserve	<u>(7,655)</u>	<u>(1,760)</u>
Closing balance	<u>15,615</u>	<u>23,270</u>

9. 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>108,229</u>	<u>301,324</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	4,910	(13,788)
Add/(Less)		
Non cash amounts included in Operating Surplus:		
Depreciation	2,533	2,495
Changes in Assets & Liabilities:		
Decrease (Increase) in Inventories	(236)	635
Decrease (Increase) in Other Current Assets	(425)	(825)
Increase (Decrease) in Payables	<u>8,224</u>	<u>(34,098)</u>
Net cash provided by (used in) operating activities	<u>15,006</u>	<u>(45,581)</u>

10. Contingent Liabilities

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

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11. 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>	
Sport & Recreation Victoria 2014/14	40,000	13,000	27,000	
Australian Sports Commission (Sprints)	17,500	12,500	<u>5,000</u>	
			<u>32,000</u>	[Last year: 21,029]