



Orienteering Tasmania Inc.

Annual Financial Report

For the year ended 31 December 2019

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Orienteering Tasmania Inc. Association Information

ABN 96 028 120 934

Board members

Sally Wayte	President
Jo Bissett	Vice President (A)
Kim Nankervis	Vice President (B)
Bernard Walker	Secretary
Dirk Nankervis	Treasurer
Greg Hawthorne	Director Technical
Clare Hawthorne	Director Performance
Anthony Stoner	Director Development

Website

<http://tasorienteing.asn.au/>

Queries

info@tasorienteing.asn.au

Acronyms

AASB	Australian Accounting Standards Board
ABN	Australian Business Number
GST	Goods and Services Tax

Orienteering Tasmania Inc. Statement by the Board

The Board has determined that Orienteering Tasmania Inc. is not a reporting entity because in their opinion there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this *special purpose financial report* has been prepared to satisfy the reporting requirements of the *Associations Incorporation Act 1964* (Tas).

In the opinion of the Board, the attached financial report:

1. Presents a true and fair view of the financial position of the Orienteering Tasmania Inc. as at 31 December 2019 and its performance for the year then ended;
2. At the date of this statement there are reasonable grounds to believe that the Orienteering Tasmania Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

President

Treasurer

Dated: _____

Dated: _____

Orienteering Tasmania Inc.
Statement of financial performance
For the year ended 31 December 2019

	2019	2018
	\$	\$
Income		
Event income (net payments to clubs)	28,037	25,531
Grants—State Government	21,000	21,000
Sporting School fees	19,324	18,005
School team contributions	17,409	27,222
Grants—Orienteering Australia	9,972	9,047
Membership fees	8,809	14,535
Fundraising—school team	7,444	-
Community outreach	6,775	5,130
Functions	2,304	-
Gifts	2,000	-
Map sales	1,014	432
Interest	783	1,256
E-card sales	727	647
Uniform sales	182	-
Miscellaneous	2,345	-
Total income	128,125	122,805
Expenses		
School team	22,759	20,330
Sporting Schools	18,858	-
Community outreach	13,516	11,649
Orienteering Australia	12,816	14,225
Coach in residence	8,723	13,250
Depreciation	7,583	10,714
Printing	7,240	4,886
Mapping	6,571	11,303
State Representatives (inc. NOL JNOL support)	6,358	14,231
E-card purchases	4,978	4,695
Awards	3,099	2,931
Functions	2,473	-
Junior development	2,282	2,696
Publishing and marketing	3,085	9,612
Outreach	2,120	-
Admin and corporate affairs	1,459	2,368
Uniforms	1,003	-
Audit fee	1,000	2,211
Australian Schools Championship	1,000	28,824
Bank and Paypal fees	772	-
Equipment	707	815
Training volunteers	688	5,571
IT support	489	593
Miscellaneous	273	-
Total expenses	129,853	160,904
Current year earnings	-1,728	-38,099
Event income		

Easter 2018 Event	-	33,432
Current year result	<u>-1,728</u>	<u>-4,667</u>

The statement of financial performance is to be read in conjunction with the attached notes.

Orienteering Tasmania Inc.
Statement of Financial Position and Changes in Equity
As at 31 December 2019

	2019	2018
	\$	\$
Assets		
Cash and equivalents	105,773	112,194
Receivables	-	6,449
Prepaid Aust Champ 2020 expenses	50,322	2,498
Equipment (net depreciation)	7,837	15,420
Total assets	163,932	136,561
Liabilities		
Payables	1,828	729
Grants received in advance	28,000	-
Total liabilities	29,828	729
Net assets	134,104	135,832
Equity		
Retained earnings	135,832	140,499
Current year earnings	-1,728	-4,667
Total equity	134,104	135,832

The statement of financial position and statement of changes in equity is to be read in conjunction with the attached notes.

Orienteering Tasmania Inc.
Notes To and Forming Part of the Accounts
For the year ended 31 December 2019

Note 1 – Statement of significant accounting policies

Basis of preparation

The Board has determined that the association is not a reporting entity, and this financial report is a special purpose financial report prepared in order to satisfy the reporting requirements of the *Associations Incorporation Act 1964* (Tas). The financial report may not be suitable for any another purpose.

The financial statements have been prepared on the basis of historical cost, based on the fair values of the consideration given in exchange for the assets. All amounts are presented in Australian dollars, unless otherwise noted.

There were two significant changes made to accounting policies of the association during the year: (1) the association registered for GST; and (2) the chart of accounts was restructured. Accordingly, the 2019 figures might not be directly comparable to the 2018 figures, and care should be taken interpreting changes.

a. Grant income

Grants are only recognised as income when it is likely that all conditions associated with the funding have been met or are likely to be met within the income year. All grants are initially recorded as grants in advance and shown as a liability.

b. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with the use of the resources.

c. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank held directly by the association.

d. Plant and equipment and depreciation expense

Plant and equipment is capitalised when the cost exceeds \$10,000. All plant and equipment is recorded at cost less accumulated depreciation. Depreciation is calculated based on the effective lives of all assets worth more than \$10,000.

e. Trade creditors and other payables

Trade creditors and other payables represent liabilities for goods and services provided prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days.

f. GST

The association registered for GST during the 2019 year, however it was not registered for GST during the 2018 year.

Revenue, expenses and assets for the 2019 year are recognised net of the amount of GST except where the amount of GST is not recoverable from the Australian Taxation Office. The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables.

g. Income Tax

There is no provision for income tax as Orienteering Tasmania Inc. is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

h. Rounding

Unless otherwise stated all financial figures have been rounded off to the nearest dollar.

i. Office Holders

No office holders receive any remuneration for their role on the board.

j. Independent Auditor

The independent auditor is Michael Kennett. For the 2019 financial year the remuneration paid to the auditor was \$1,000 (excluding GST).

k. Subsequent events and going concern

As at the date this report was signed there were no material subsequent events or going concern issues.

Michael Kennett

Registered SMSF Auditor
ABN 32 676 324 378



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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ORIENTEERING TASMANIA INC FOR THE YEAR ENDED 31 DECEMBER 2019

Report on the financial report

I have audited the accompanying financial report, being a special purpose financial report, of Orienteering Tasmania Inc which comprises the statement of financial position as at 31 December 2019, the statement of financial performance for the year then ended, and the notes to the financial report.

The responsibility of the Board for the financial report

The Board are 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 appropriate to meet the financial reporting requirements of the Associations Incorporation Act 1964 (Tas) and the needs of the members. The Board's responsibility also includes establishing and maintaining internal controls relevant to the preparation and presentation of the financial report so that they are free from 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

My responsibility is to express an opinion on the financial report based on my 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. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagement and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from 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 judgement, including the assessment of risks of material misstatements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the association's Board, 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 Board's financial reporting responsibilities under the Associations Incorporation Act 1964 (Tas). I disclaim an 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian professional accounting bodies.

Qualification

Michael Kennett M.Sc CA

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(m) 04 5083 2007

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It is not practicable to extend my audit examination of income beyond verification of the amounts recorded by the association. My audit relating to these transactions is therefore limited to the amounts recorded in the books of account.

I have not verified the existence of plant & equipment which has been recorded in the audited financial statements at the Board's valuation.

I note that payments to employees are outsourced to another service provider and it is not practicable to extend my audit examination of these payments beyond verification of the amounts recorded by the association.

Qualified audit opinion

In my opinion, except for the effects on the financial report of the above qualifications, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial report, the financial position of Orienteering Tasmania Inc at 31 December 2019 and the results of its operations for the year then ended.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Kennett', with a large, sweeping flourish extending to the right.

Michael Kennett CA

6 March 2020