



Orienteering Tasmania Inc.

Annual Financial Report

For the year ended 31 December 2020

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Orienteering Tasmania Inc.

Association Information

ABN 96 028 120 934

Board Members as at 31 December 2020:

Sally Wayte	President
Jo Bissett	Vice President (A)
Kim Nankervis	Vice President (B)
Julian Roscoe	Secretary/Public Officer
Dirk Nankervis	Treasurer
Greg Hawthorne	Director Technical
Clare Hawthorne	Director Performance
Anthony Stoner	Director Development

Website: <http://tasorienteeing.asn.au/>

Queries: info@tasorienteeing.asn.au

Acronyms:

AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ATO	Australian Taxation Office
GST	Goods and Services Tax
OA	Orienteering Australia

Orienteering Tasmania Inc.

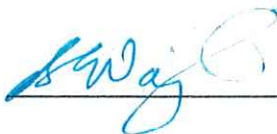
Statement by the Board

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)*.

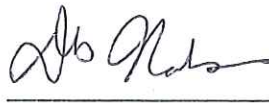
In the opinion of the Board, the attached financial report:

1. Presents a true and fair view of the financial position of the Orienteering Tasmania Inc. as at 31 December 2020 and its performance for the year then ended;
2. At the date of this statement there are reasonable grounds to believe that 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:



Sally Wayte
President



Dirk Nankervis
Treasurer

Dated: 16. Sep. 2021

Dated: 13.9.2021

Orienteering Tasmania Inc
Statement of Financial Performance
For the year ended 31st December 2020

	<u>2020</u>	<u>2019</u>
	\$	\$
Income		
Coaching events	968	1,109
E Card and SI sales	741	727
Event fees (net of levies to clubs)	26,632	32,368
Functions	2,182	2,304
Gifts and donations in	194	1,000
Hired Equipment	273	-
Map sales or Printing	453	1,015
Membership fees	10,782	9,326
Miscellaneous income	36	2,345
OA Grants	-	9,972
Outreach - school payments	4,545	5,974
Sporting Schools - school payments	22,919	20,338
State Government grants	21,000	21,000
Uniform sales	27	200
Total Non Carnival Income	90,753	107,679
School Team - Fundraising income	1,679	7,444
School Team - Donations & Parent contrib's	-	18,444
Total Income	92,432	133,566
Expenses		
Admin & Board expenses	1,181	1,432
Audit Fees & Corporate Affairs	1,065	1,163
Awards	856	3,103
Coaching & Camps (Non Team)	3,036	2,305
Coach in Residence - total expenses	10,186	8,122
Depreciation	5,055	7,583
Donations out	194	-
E card purchase	1,827	5,299
Equipment Repairs & Purchases	4,368	768
Functions	423	2,473
IT Support	654	520
Map Production	25,376	6,671
Miscellaneous expenses	-	273
NOL & JNOL Support	785	1,899
PayPal Fees & Bank charges	1,167	772
Printing	3,556	7,962
Publishing (Magazine & Marketing)	4,554	3,308
Orienteering Australia (Ins., levies, Eventor, fees)	13,446	13,022
Outreach - total expenses	10,737	16,257

Sporting Schools - total expenses	21,476	20,695
Uniforms	-	1,003
Volunteers - travel & training	587	692
Total Non Carnival Expenses	110,529	105,321
School Team - Fundraising exp's	425	2,617
School Team - levies & travel	-	25,665
Total Expenses	110,954	133,603
Operating Loss	(18,522)	(36)
Other Income		
Interest income	363	783
Cash Flow Boost	20,000	-
JobKeeper Income	97,500	-
Total Other Income	117,863	783
Other Expenses		
JobKeeper - Topup Wages	86,688	-
Net Earnings	12,654	747
	-	

This financial statement should 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 2020

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.

Given the GST registration covered only 6mths in 2019 (see Note 1f. and Note 2), the 2020 annual figures might not be directly comparable to the 2019 annual figures, and so care should be taken when interpreting changes in an account category from one year to the other.

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. Equipment and depreciation expense

From the 1st January 2019 equipment is capitalised when its cost is \$1,000 or more, and equipment that costs less than \$1,000 is expensed in the year of purchase.

Depreciation on capitalised equipment is calculated based on the effective life of the asset as determined by the Board.

Capitalised equipment is recorded at cost less accumulated depreciation.

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 was registered for GST from the 1st July 2019.

Revenue, expenses and assets for the 2020 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 2020 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 going concern issues. However, an event has arisen that will have a material effect on the financial position of the association – the 2020 Australian Championships Carnival was cancelled due to CoVid-19 related issues. The event had been postponed from Sept/Oct 2020 and re-scheduled to Sept/Oct 2021. Following its cancellation 90% of pre-paid entry fees are to be refunded.

Note 2 – Changes to the 2019 Comparative Figures

A number of issues were found after the completion of the 2019 audit which necessitated changes to be applied to the accounts during the 2019 year. The major issues were:

- The 2019 audited report was prepared on the basis of Orienteering Tasmania Inc. being registered for GST from the 1st January 2019. When the registration for GST was finalised with the ATO (which did not occur until after the completion of the 2019 audit) the commencement date was in fact the 1st July 2019. The commencement date meant that many items from Jan-June 2019 (both income and expenses) had to be adjusted to add back the GST that originally had been excluded, and
- As at the 31st December 2019 there were liabilities that were either under-reported or not mentioned in the 2019 report, and
- As at the 31st December 2019 there was income outstanding from 2019 entry fees that was not mentioned in the 2019 report.