



Orienteering Australia Inc
ABN 77 406 995 497
Financial Statements
For the Year Ended 31 December 2023

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Standards Legislation



Orienteering Australia Inc

Financial Statements

For the Year ended 31 December 2023

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Orienteering Australia Inc Independent Auditor's Report to the Members of Orienteering Australia Inc

We have audited the accompanying financial report, being a special purpose financial report, of Orienteering Australia Inc (the Association), which comprises the Committee's Report, the Balance Sheet as at 31 December 2023, the Profit & Loss Statement for the Year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Committee.

Committee's Responsibility for the Financial Report

The Committee of Orienteering Australia Inc is responsible for the preparation of the financial report, and has determined that the basis of preparation described in the Notes to the Financial Statements is appropriate to meet the requirements of the Associations Incorporation Act (Australian Capital Territory) and is appropriate to meet the needs of the Members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 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 judgment, including the assessment of the risks of 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 Association's preparation of the financial report that gives a true and fair view, 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 association'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.

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

Opinion

In our opinion, the financial report of Orienteering Australia Inc presents fairly, in all material respects, the financial position of Orienteering Australia Inc as at 31 December 2023 and its financial performance for the Year then ended in accordance with the accounting policies described in the Notes to the Financial Statements, and the Associations Incorporation Act (Australian Capital Territory).

**Orienteering Australia Inc
Independent Auditor's Report
to the Members of
Orienteering Australia Inc**

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to the Notes to the Financial Statements, which describe the basis of accounting. The financial report has been prepared to assist Orienteering Australia Inc to meet the requirements of the Associations Incorporation Act (Australian Capital Territory). As a result, the financial report may not be suitable for another purpose.



Nikki George
National Capital Accounting Pty Limited

Dated 25 March 2024

Orienteering Australia Inc
Trading, Profit and Loss Statement
For the Year ended 31 December 2023

	2023	2022
	\$	\$
Income		
Uniform and Badge Sales	7,019	6,247
Less Cost of Goods Sold		
Opening Stock	11,859	15,522
Purchases	-	1,623
Closing Stock	(6,204)	(11,859)
	<u>5,655</u>	<u>5,286</u>
Gross Profit from Trading	1,364	961
Less Expenditure		
Accountancy and Audit Fees	4,560	3,740
Australian Orienteer Expense	49,293	41,478
Bank Charges	220	458
Development Projects	127,824	78,049
Employee Costs	87,934	61,027
Eventor & Other Software Licences	32,164	39,993
High Performance	173,101	123,743
Insurance	17,478	14,857
IOF Levies & Meetings	18,067	13,146
Office Expenses	2,178	1,992
Promotion	10,374	12,094
Sporting Schools	5,793	7,134
Total Expenditure	528,986	397,711
Plus Other Income		
Australian Orienteer	56,167	37,852
Grants Received	58,929	122,254
Receipts from States	286,201	204,138
High Performance Items	73,706	32,548
Interest Received	2,108	969
	<u>477,111</u>	<u>397,761</u>
(Loss)/Profit	<u>(50,511)</u>	<u>1,011</u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Orienteering Australia Inc
Statement of Appropriations
For the Year ended 31 December 2023

	2023	2022
	\$	\$
Retained Profits at Beginning of Year	384,763	383,751
(Loss)/Profit before Income Tax	(50,511)	1,011
Accumulated Profit after Income Tax	<u>334,252</u>	<u>384,762</u>
Profit after Prior Year Adjustments	<u>334,252</u>	<u>384,762</u>
Unappropriated Profit at 31 December 2023	<u><u>334,252</u></u>	<u><u>384,762</u></u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Orienteering Australia Inc
Balance Sheet
As at 31 December 2023

	2023	2022
	\$	\$
Equity		
Retained Profits	334,252	384,762
Total Equity	334,252	384,762
Represented by:		
Current Assets		
CBA Cheque Account #6687	282,387	300,641
CBA The Australian Orienteer #8098	4,917	2,895
ING Savings Account #3543	-	201,017
CBA Term Deposit #1276	84,969	83,914
PayPal Account	23,412	-
Accounts Receivable	152,281	40,787
Other Debtor - Netwealth Account	55,700	-
Accrued Income	47,639	-
Prepaid Expenses	6,335	3,042
Team Uniforms for Sale	6,204	11,859
Total Current Assets	663,844	644,155
Total Assets	663,844	644,155
Current Liabilities		
Sundry Creditors	20,501	5,856
Unexpended Grants	260,887	219,816
Prepaid Income	268	-
Superannuation Payable	4,412	1,314
GST Payable	29,625	12,235
PAYG Withholding Payable	10,893	6,228
Accrued Expenses	3,006	13,944
Total Current Liabilities	329,592	259,393
Total Liabilities	329,592	259,393
Net Assets	334,252	384,762

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Orienteering Australia Inc

Notes to the Financial Statements

For the Year ended 31 December 2023

1 Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Australian Capital Territory). The committee has determined that the association is not a reporting entity.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) **Income Tax**

No provision for income tax has been raised as the association/company (as the case may be) is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) **Revenue and Other Income**

All revenue is stated net of the amount of goods and services tax (GST).

(c) **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 Australian Taxation Office (ATO). 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 balance sheet are shown inclusive of GST.

Orienteering Australia Inc Committee's Report

Your committee members submit the financial report of the Orienteering Australia Inc, for the year ended 31 Dec 2023.

Committee Members

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

Michael Dowling

Paul Liggins

Andrea Harris

Anna Sheldon

Blair Trewin

Brett Weihart

Troy de Haas

Principal Activities

The principal activities of the association during the financial year were:

Operating as the national body responsible for the organisation and promotion of Orienteering throughout Australia

Significant Changes

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

Operating Result

The Loss for the year ended 31 December 2023 amounted to \$50,511.

Signed in accordance with a resolution of the Members of the Committee.

Michael Dowling

Paul Liggins

Orienteering Australia Inc

Certificate by Members of the Committee

I, Michael Dowling, and I, Paul Liggins, certify that;

We attended the annual general meeting of the association held on 22 April 2024.

The annual financial statements for the year ended 31 December 2023 were submitted to the members of the association at the annual general meeting.

Michael Dowling
Committee Member

Paul Liggins
Committee Member

22 April 2024

