

Financial Statements
British Orienteering Federation
Limited

For the year ended 31 December 2014

Registered number: 01606472

British Orienteering Federation Limited
(A company limited by guarantee)

Company Information

Directors	Martin Ward (Chair) Scott Collier (Vice-Chair)(resigned 18 March 2014) Robert Dredge (Treasurer) Philip Baxter Elizabeth Dunn (Independent Director - appointed 1 October 2013) John Flook (Independent Director - appointed 1 October 2013) Rosemary Williams (appointed 3 April 2014) Judith Holt (Vice-Chair) David Maliphant John Woodall Mike Hamilton
Company secretary	Mike Hamilton
Registered number	01606472
Registered office	Scholes Mill Old Coach Road Tansley Matlock Derbyshire DE4 5FH
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2 Broadfield Court Sheffield South Yorkshire S8 0XF
Bankers	RBS Station Road Darley Dale DE4 2EQ

British Orienteering Federation Limited
(A company limited by guarantee)

Contents

	Page
Directors' report	1 - 3
Independent auditor's report	4 - 5
Income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8 - 15

Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Principal activities and business review

The principal activity of the company during the year continued to be that of the administration and development of the sport of orienteering in the United Kingdom.

Except for the Chief Executive, six directors of the Company are elected at the Annual General Meetings and three independent directors are appointed by the Board, all for terms of up to three years. No director may serve more than three terms consecutively. At its first meeting after an Annual General Meeting (or otherwise as required) the Board appoints the Chair, Vice-chair and Treasurer from its membership. Those directors serving in these roles since the most recent AGM are shown on the Company Information page.

The directors listed on the Company Information page are the directors who were on the Board at the date that these Directors' Report and the Financial Statements were approved.

Directors' Report

For the year ended 31 December 2014

Directors

The directors who served during the year were:

Martin Ward	(re-elected 18 April 2014)	3rd term
Scott Collier	(resigned 18 March 2014)	1st term
Robert Dredge	(re-elected 29 March 2013)	2nd term
Philip Baxter	(re-elected 6 April 2012)	2nd term
Elizabeth Dunn (Independent)	(appointed 1 October 2013)	1st term
John Flook (Independent)	(appointed 1 October 2013)	1st term
Rosemary Williams	(appointed 3 April 2014)	1st term
Judith Holt (Vice-Chair)	(re-elected 18 April 2014)	2nd term
David Maliphant	(elected 6 April 2012)	1st term
John Woodall	(re-elected 6 April 2012)	2nd term
Mike Hamilton	(Chief Executive)	

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Reserves policy

The Board has a responsibility to ensure that the Company has sufficient reserves to meet its operational needs. This includes maintaining a level of reserves which would enable it to continue to meet its obligations even when there are significant changes to its circumstances. This was particularly important during the last foot and mouth outbreak, and is likely to become important again, in the current climate of uncertainty with regard to future government and lottery funding.

Consequently the Board has set the following policy with regard to the level of reserves that the Company should maintain:

- Reserves should be maintained at a level which ensures that three months of the Company's normal activity (a full programme as is currently being implemented) and a further three months of core activity (meeting its commitments to the membership) could continue during a period of unforeseen difficulty. A proportion of reserves will be maintained in a readily realisable form. For this purpose, the reserves that the Company carries excludes fixed assets.

British Orienteering Federation Limited
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Directors' Report

For the year ended 31 December 2014

At the end of 2014, the Company reserves amounted to £489,578. The reserves policy required the Company to hold £342,640, consisting of £270,004 for a full programme as currently implemented, and a further £72,636 for an additional 3 months of core activity. Core activities are those that support the membership, events and activities of orienteering clubs and associations.

Results

The Income and expenditure account for the year is set on page 6. The deficit after tax for the year is £15,395 (2013: deficit £5,477).

Future / Going concern

The directors have reviewed forecasts for at least 12 months from the date the financial statements are signed and are confident that the organisation has sufficient resources to enable it to meet its financial obligations for the foreseeable future. Provided contractual targets and obligations are met, Sport England grant funding has been secured for the period from April 2013 to March 2017, allowing the programmes currently being run under this agreement to continue into the future.

This report was approved by the board on 14 February 2015 and signed on its behalf.



Martin Ward
Chair



Independent Auditor's Report to the Shareholders of British Orienteering Federation Limited

We have audited the financial statements of British Orienteering Federation Limited for the year ended 31 December 2014, which comprise the Income and expenditure account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Shareholders of British Orienteering Federation Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

A handwritten signature in black ink, appearing to read "P. Edwards".

Peter Edwards (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Sheffield

14 February 2015

Income and Expenditure Account

For the year ended 31 December 2014

	Note	2014 £	2013 £
Income	1, 2	1,091,599	1,146,828
Other external charges		(642,877)	(729,154)
Staff costs		(468,835)	(431,749)
Depreciation	7	(1,709)	(1,230)
Operating deficit	3	(21,822)	(15,305)
Interest receivable and similar income	5	7,865	12,284
Deficit on ordinary activities before taxation		(13,957)	(3,021)
Tax on deficit on ordinary activities	6	(1,438)	(2,456)
Deficit for the financial year	13	(15,395)	(5,477)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Income and expenditure account.

The notes on pages 8 to 15 form part of these financial statements.

Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	7		8,529		2,837
Current assets					
Debtors	8	208,565		111,777	
Investments	9	-		200,000	
Cash at bank	10	775,532		545,289	
			<u>984,097</u>	<u>857,066</u>	
Creditors: amounts falling due within one year					
	11	(503,048)		(354,930)	
Net current assets			<u>481,049</u>	<u>502,136</u>	
Net assets			<u>489,578</u>	<u>504,973</u>	
Capital and reserves					
Income and expenditure account	13		<u>489,578</u>	<u>504,973</u>	
			<u>489,578</u>	<u>504,973</u>	

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 February 2015.



Martin Ward
Chair

The notes on pages 8 to 15 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The accounting policies remain unchanged from the previous year.

The Directors have a reasonable expectation that the Company will be able to continue as a going concern for the foreseeable future, and for this reason continue to adopt the going concern basis in preparing the financial statements. The Directors considers the foreseeable future to be 12 months from the date that the financial statements are signed and have prepared financial forecasts which show that suitable financial facilities are available to provide adequate ongoing finance consistent with these forecast requirements. The Directors have concluded that the Company remains a going concern and have accordingly prepared these financial statements on the going concern basis.

During the year the directors have taken advantage of the exemption given in the Companies Act 2006 to not for profit companies to publish an income and expenditure account instead of a profit and loss account in statutory format. There has been no significant effect on the overall results of the Company.

1.2 Cash flow

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

1.3 Turnover

Turnover comprises income from grants, membership subscriptions, levies and events. Grant income is recognised in line with related expenditure of the grant. Membership income is recognised in the period to which it relates and levies are recognised when they become due. Event income represents entry fees and other income derived from events staged by British Orienteering (JK Festival and British Championships). This income is recognised in the period in which the event takes place.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	10% straight line
(includes computer equipment	-	33% straight line)

1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies (continued)

1.6 Operating leases

Rentals under operating leases are charged to the Income and expenditure account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Financial instruments

The Company uses financial instruments, comprising cash and debtors. The main purpose of these financial instruments is to finance the working capital cycle of the Company and finance longer term capital needs.

1.8 Deferred income

Deferred income comprises membership income and grant income.

Membership runs for the calendar year. Subscriptions are collected by direct debit and similar payments before the end of the previous year from members renewing their membership. This income is then released to the Income and expenditure account over the calendar year to which it relates.

Grant income is matched with expenditure. Therefore, this income is released to the Income and expenditure account when it is spent. During the year expenditure for grant funded programmes have exceeded income recognised. This has been funded from British Orienteering surpluses.

Notes to the Financial Statements

For the year ended 31 December 2014

2. Income

	2014	2013
	£	£
Grant income		
Sport England	527,028	638,119
Sport Northern Ireland	89,928	54,779
Other grants receivable	-	3,290
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Total grant income	616,956	696,188
Membership income	46,756	46,646
Participation levy income	114,421	119,195
Income generated from events	206,271	209,678
Athletes' and other contributions	48,388	32,161
Other income	58,807	42,960
	<hr/>	<hr/>
	474,643	450,640
	<hr/>	<hr/>
	1,091,599	1,146,828
	<hr/> <hr/>	<hr/> <hr/>

3. Operating deficit

The operating deficit is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	1,709	1,230
Auditor's remuneration	7,260	5,850
Auditor's remuneration - non-audit	1,110	900
Operating lease rentals:		
- land and building	16,210	17,400
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4. Directors' remuneration

	2014	2013
	£	£
Remuneration	46,600	46,600
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Notes to the Financial Statements

For the year ended 31 December 2014

5. Interest receivable

	2014	2013
	£	£
Bank and investment interest receivable	7,865	12,284

6. Taxation

	2014	2013
	£	£
UK corporation tax charge on deficit for the year	1,438	2,456

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014	2013
	£	£
Deficit on ordinary activities before tax	(13,957)	(3,021)
Deficit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	(2,791)	(604)
Effects of:		
Non-taxable income	4,229	3,060
Current tax charge for the year (see note above)	1,438	2,456

Notes to the Financial Statements

For the year ended 31 December 2014

7. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 January 2014	32,955
Additions	7,401
At 31 December 2014	<u>40,356</u>
Depreciation	
At 1 January 2014	30,118
Charge for the year	1,709
At 31 December 2014	<u>31,827</u>
Net book value	
At 31 December 2014	<u>8,529</u>
At 31 December 2013	<u>2,837</u>

8. Debtors

	2014 £	2013 £
Trade debtors	9,648	18,526
Other debtors	179,779	87,526
Prepayments and accrued income	19,138	5,725
	<u>208,565</u>	<u>111,777</u>

The increase in Other debtors relates to prepaid costs for the World Orienteering Cup. There is a corresponding increase in creditors relating to deferred income for the event.

Notes to the Financial Statements

For the year ended 31 December 2014

9. Current asset investments

	2014	2013
	£	£
Other investments	-	200,000

Other investments during the year comprised of fixed term, fixed interest deposits, which matured as follows:

Deposit-taker	Maturity date	Interest rate	£
Royal Bank of Scotland	23 June 2014	1.00%	100,000
Royal Bank of Scotland	11 July 2014	3.17%	100,000

10. Cash

The deposit account with Royal Bank of Scotland is subject to nil days notice and (at 31 December 2014) was paying interest at 0.5%. The deposit account with Barclays is subject to 10 days notice and (at 31 December 2014) was paying interest at 1.34% (1.39% balances above £500,000). The deposit account with Loughborough Building Society is subject to nil days notice and (at 31 December 2014) was paying interest at 1.25%.

11. Creditors:

Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	14,800	10,422
Corporation tax	1,437	2,456
Other taxation and social security	12,673	9,786
Other creditors	13,015	18,080
Accruals and deferred income	461,123	314,186
	<u>503,048</u>	<u>354,930</u>

Accruals and deferred income includes deferred membership subscriptions. Membership runs for the calendar year. Subscriptions are collected by direct debit and similar payments before the end of the previous year from members renewing their membership. There has also been an increase in deferred income during the year in relation to income received in advance of the World Orienteering Cup which takes place in 2015.

Notes to the Financial Statements

For the year ended 31 December 2014

Applications of grants during the year	Deferred income brought forward from 2014 £	Income received £	Grant income recognised £	Deferred income carried forward to 2015 £
Sport England Whole Sport Plan 13-17	137,340	565,177	527,028	175,489
Sport Northern Ireland Coach Legacy	2,391	3,250	4,676	965
Sport Northern Ireland Performance Focus and Transition Funding Programme	-	85,253	85,252	-
Total	<u>139,731</u>	<u>653,680</u>	<u>616,956</u>	<u>176,454</u>

Notes to the Financial Statements

For the year ended 31 December 2014

12. Company status

The Company is limited by guarantee and does not have share capital. Every member of the Company (as defined in the Articles of Association) undertakes to contribute to the assets of the Company in the event of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he/she ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding 50p (fifty pence).

13. Reserves

	Income and expenditure account £
At 1 January 2014	504,973
Deficit for the financial year	(15,395)
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At 31 December 2014	489,578
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14. Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Within 1 year	-	204
Between 2 and 5 years	7,500	17,100
After more than 5 years	5,500	-
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15. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.