

Financial Statements
British Orienteering Federation
Limited

For the Year Ended 31 December 2016

Registered number: 01606472

British Orienteering Federation Limited
(A company limited by guarantee)

Company Information

| | |
|----------------------------|--|
| Directors | Martin Ward Robert Dredge (Treasurer) Philip Baxter Elizabeth Pariag (Independent Director) John Flook (Senior Independent Director) Judith Holt (Chair) David Maliphant (Vice-chair) Mike Hamilton David Camm (Independent Director) Julie Webster |
| Company secretary | Mike Hamilton |
| Registered number | 01606472 |
| Registered office | Scholes Mill Old Coach Road Tansley Matlock Derbyshire DE4 5FY |
| Independent auditor | Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2 Broadfield Court Sheffield South Yorkshire S8 0XF |
| Bankers | RBS 8 Snitterton Road Matlock Derbyshire DE4 3LZ |

British Orienteering Federation Limited
(A company limited by guarantee)

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British Orienteering Federation Limited
(A company limited by guarantee)

Directors' Report

For the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Results and dividends

The surplus for the year, after taxation, amounted to £32,275 (2015 - £8,599).

Directors

The directors who served during the year were:

Martin Ward (re-elected 18 April 2014)
Robert Dredge (Treasurer - re-elected 25 March 2016)
Philip Baxter (re-elected 3 April 2015)
Elizabeth Pariag (Independent Director - re-appointed 1 October 2015)
John Flook (Senior Independent Director - re-appointed 25 March 2016)
Judith Holt (Chair, and re-elected 18 April 2014)
David Maliphant (Vice chair, and re-elected 3 April 2015)
John Woodall (re-elected 3 April 2015) (end of term 25 March 2016)
Mike Hamilton (Chief Executive)
David Camm (Independent Director - appointed 26 August 2016)
Julie Webster (elected 25 March 2016)

Principal activity

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, the directors of the Company are either elected at the AGM or appointed by an Appointments Panel 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.

Directors' Report (continued)

For the Year Ended 31 December 2016

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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.

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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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.

Directors' Report (continued)

For the Year Ended 31 December 2016

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, particularly in the current climate of uncertainty with regard to government and lottery funding.

The recent governance audit by Moore Stephen on behalf of Sport England has recommended that 'wind down' costs are considered for inclusion. It was therefore agreed at the December 2016 Board meeting that Reserves Policy has been updated to state:

Reserves should be maintained at a level which ensures that six months of normal activity can continue during a period of unforeseen difficulty. This normal activity will include core activities and back office facilities as are currently being implemented but not include programmes funded through National Lottery or Exchequer funding awards.

Additionally, the reserves should maintain sufficient funds to cover wind-down costs that British Orienteering might require including:

- The cost of any leases that British Orienteering is contractually obliged to meet as indicated in FRS102.
- Any costs associated with staff redundancy at the end of the 6-month period. To be clear, this will include all staff employed on 1 January of the year. Costs associated with the redundancy of staff employed to work solely on funded programmes (National Lottery and Exchequer) will be omitted from the reserves calculation provided written confirmation is received from the funding partner confirming that the funding awarded is available and can be used to cover such redundancy costs.

A proportion of reserves will be maintained in a readily realisable form. For this purpose, the reserves that British Orienteering carries excludes fixed assets.

At the end of 2016, the requirement of funds to meet the reserves policy and in line with the revised going concern policy and "wind-down costs" is £333,665 and the actual reserves amount to £511,971.

Going concern

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 consider 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 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 2016 the directors agreed that British Orienteering will be capable of existing as a 'going concern' independently of any funding agreement reached. Historically British Orienteering has grown to depend on National Lottery and Exchequer funding for some 'core' services and back office facilities. The director's decision to fund core services and back office facilities from income generated within the sport is a significant change to the organisation that will help secure the future of the sport.

In 2017 British Orienteering have demonstrated that the income generated in the coming year will be sufficient to cover the costs of the core services and back office facilities independently of any National Lottery and Exchequer funding awards. This is represented in the reserves policy revision.

British Orienteering Federation Limited
(A company limited by guarantee)

Directors' Report (continued)

For the Year Ended 31 December 2016

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies Note

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

This report was approved by the board on 22/02/17 and signed on its behalf.



Judith Holt (Chair)

Director: 23/02/17

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

We have audited the financial statements of British Orienteering Federation Limited for the year ended 31 December 2016, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 on page 2, 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 Financial Reporting Council'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 2016 and of its surplus 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.

Independent Auditor's Report to the Members of British Orienteering Federation Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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 or in preparing the Directors' report.



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

Date:

23 February 2017

British Orienteering Federation Limited
(A company limited by guarantee)

Statement of Income and Retained Earnings

For the Year Ended 31 December 2016

| | Note | 2016 £ | 2015 £ |
|---|------|-----------------------|-----------------------|
| Turnover | 4 | 1,215,108 | 1,623,252 |
| Cost of sales | | (1,187,128) | (1,619,057) |
| Gross profit | | <u>27,980</u> | <u>4,195</u> |
| Interest receivable and similar income | 6 | 5,356 | 5,675 |
| Profit before tax | | <u>33,336</u> | <u>9,870</u> |
| Tax on profit | 7 | (1,061) | (1,271) |
| Profit after tax | | <u><u>32,275</u></u> | <u><u>8,599</u></u> |
| Retained earnings at the beginning of the year | | <u>489,221</u> | <u>480,622</u> |
| | | 489,221 | 480,622 |
| Profit for the year | | <u>32,275</u> | <u>8,599</u> |
| Retained earnings at the end of the year | | <u><u>521,496</u></u> | <u><u>489,221</u></u> |

The notes on pages 9 to 17 form part of these financial statements.

British Orienteering Federation Limited
(A company limited by guarantee)
Registered number:01606472


Statement of Financial Position

As at 31 December 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 8 | 9,784 | 16,053 |
| | | <u>9,784</u> | <u>16,053</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 9 | 74,377 | 135,739 |
| Cash at bank and in hand | 10 | 784,813 | 659,685 |
| | | <u>859,190</u> | <u>795,424</u> |
| Creditors: amounts falling due within one year | 11 | (347,478) | (322,256) |
| | | <u>511,712</u> | <u>473,168</u> |
| Net current assets | | <u>511,712</u> | <u>473,168</u> |
| Total assets less current liabilities | | <u>521,496</u> | <u>489,221</u> |
| Net assets | | <u><u>521,496</u></u> | <u><u>489,221</u></u> |
| Capital and reserves | | | |
| Profit and loss account | | 521,496 | 489,221 |
| | | <u>521,496</u> | <u>489,221</u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Judith Holt (Chair)
Director

Date: 23/02/17

The notes on pages 9 to 17 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2016

1. General information

British Orienteering Federation Limited is a Company limited by guarantee incorporated in the United Kingdom.

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.

The registered office is Scholes Mill, Old Coach Road, Tansley, Matlock, Derbyshire, DE4 5FY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

The company has taken advantage of the exemption in FRS 102 Section 7.1B from the requirement to produce a cash flow statement on the grounds that it is a small Company.

The following principal accounting policies have been applied:

2.2 Going concern

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 consider 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 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 2016 the directors agreed that British Orienteering will be capable of existing as a 'going concern' independently of any funding agreement reached. Historically British Orienteering has grown to depend on National Lottery and Exchequer funding for some 'core' services and back office facilities. The director's decision to fund core services and back office facilities from income generated within the sport is a significant change to the organisation that will help secure the future of the sport.

In 2017 British Orienteering have demonstrated that the income generated in the coming year will be sufficient to cover the costs of the core services and back office facilities independently of any National Lottery and Exchequer funding awards. This is represented in the reserves policy revision.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Grant Income

Grant income is recognised in line with related expenditure of the grant.

Membership and Levy Income

Membership income is recognised in the period to which it relates and levies are recognised when they become due.

Event Income

Event income represents entry fees and other income derived from events staged by or on behalf of British Orienteering (JK Festival, WOC 2015 and British Championships). This income is recognised in the period in which the event takes place.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

1) Third party event income

Events organised and operated by third parties are not the responsibility of British Orienteering Federation. Therefore only levy income relating to the event and payable to British Orienteering Federation is recognised in their financial statements. Where British Orienteering Federation is entitled to a share of event profits this is recognised when the profit is reasonably certain.

Notes to the Financial Statements

For the Year Ended 31 December 2016

4. Turnover

All income arose within the United Kingdom.

| | 2016 | 2015 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Grant income | | |
| Sport England | 598,672 | 560,016 |
| Sport Northern Ireland | 80,926 | 86,449 |
| | <hr/> | <hr/> |
| Total grant income | 679,598 | 646,465 |
| Other income | | |
| Membership income | 52,814 | 51,429 |
| Participation levy income | 137,701 | 130,394 |
| Income from events | 232,305 | 226,007 |
| WOC 2015 | - | 475,854 |
| Athletes' and others' contributions | 65,629 | 54,193 |
| Other income | 47,061 | 38,910 |
| | <hr/> | <hr/> |
| Total other income | 535,510 | 976,787 |
| | <hr/> | <hr/> |
| Total income | <u>1,215,108</u> | <u>1,623,252</u> |

Notes to the Financial Statements

For the Year Ended 31 December 2016

5. Directors' remuneration

| | 2016 £ | 2015 £ |
|--------------------------|---------------|---------------|
| Directors' emoluments | 47,066 | 46,600 |
| Directors' pension costs | 471 | 116 |
| | <u>47,537</u> | <u>46,716</u> |

6. Interest receivable

| | 2016 £ | 2015 £ |
|----------------------------------|--------------|--------------|
| Bank & other interest receivable | 5,356 | 5,675 |
| | <u>5,356</u> | <u>5,675</u> |

7. Taxation

| | 2016 £ | 2015 £ |
|--|--------------|--------------|
| Corporation tax | | |
| Current tax on profits for the year | 1,061 | 1,136 |
| Adjustments in respect of previous periods | - | 135 |
| Taxation on profit on ordinary activities | <u>1,061</u> | <u>1,271</u> |

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20 %). The differences are explained below:

| | 2016 £ | 2015 £ |
|---|--------------|--------------|
| Profit on ordinary activities before tax | 33,336 | 9,870 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20 %) | 6,719 | 1,974 |
| Effects of: | | |
| Non-taxable income | (5,658) | (703) |
| Total tax charge for the year | <u>1,061</u> | <u>1,271</u> |

British Orienteering Federation Limited
(A company limited by guarantee)

Notes to the Financial Statements

For the Year Ended 31 December 2016

8. Tangible fixed assets

| | Fixtures & fittings £ |
|---------------------------------------|-----------------------------|
| Cost or valuation | |
| At 1 January 2016 | 55,078 |
| Disposals | (22,057) |
| At 31 December 2016 | <u>33,021</u> |
| Depreciation | |
| At 1 January 2016 | 39,025 |
| Charge for the period on owned assets | 6,269 |
| Disposals | (22,057) |
| At 31 December 2016 | <u>23,237</u> |
| Net book value | |
| At 31 December 2016 | <u><u>9,784</u></u> |
| At 31 December 2015 | <u><u>16,053</u></u> |

Notes to the Financial Statements

For the Year Ended 31 December 2016

9. Debtors

| | 2016 | 2015 |
|--------------------------------|---------------|----------------|
| | £ | £ |
| Trade debtors | 14,744 | 5,591 |
| Other debtors | 40,189 | 103,042 |
| Prepayments and accrued income | 19,444 | 27,106 |
| | <u>74,377</u> | <u>135,739</u> |

10. Cash and cash equivalents

| | 2016 | 2015 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Cash at bank and in hand | <u>784,813</u> | <u>659,685</u> |

The deposit account with Royal Bank of Scotland is subject to nil days notice and (at 31 December 2016) was paying interest at 0.5%. The deposit account with Barclays is subject to 10 days notice and (at 31 December 2016) 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 2016) was paying interest at 1.25%.

11. Creditors: Amounts falling due within one year

| | 2016 | 2015 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 18,512 | 28,602 |
| Corporation tax | 1,061 | 1,135 |
| Taxation and social security | 7,844 | 10,057 |
| Other creditors | 32,716 | 35,900 |
| Accruals and deferred income | 287,345 | 246,562 |
| | <u>347,478</u> | <u>322,256</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. The accruals and deferred income also include a provision for the holiday pay accrual which is a requirement under FRS 102.

Notes to the Financial Statements

For the Year Ended 31 December 2016

12. Applications of grants

| | Deferred income brought forward from 2015 £ | Income received £ | Grant income recognised £ | Deferred income carried forward to 2016 £ |
|--|--|-------------------------|------------------------------------|--|
| Sport England whole sport plan 13-17 | 186,137 | 598,539 | 598,672 | 186,004 |
| Sport Northern Ireland coaching and active funds | - | 95,559 | 80,926 | 14,633 |
| | <u>186,137</u> | <u>694,098</u> | <u>679,598</u> | <u>200,637</u> |

13. 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).

14. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2016 £ | 2015 £ |
|--|---------------|---------------|
| Not later than 1 year | 7,764 | 7,764 |
| Later than 1 year and not later than 5 years | 20,575 | 28,339 |
| Total | <u>28,339</u> | <u>36,103</u> |

15. Transactions with related parties

| | 2016 £ | 2015 £ |
|---------------------------------------|----------------|----------------|
| Key management personnel compensation | <u>204,205</u> | <u>201,451</u> |

British Orienteering Federation Limited
(A company limited by guarantee)

Detailed profit and loss account
For the Year Ended 31 December 2016

| | Note | 2016 £ | 2015 £ |
|--------------------------------------|------|---------------|--------------|
| Turnover | | 1,215,108 | 1,623,252 |
| Cost of sales | | (1,187,128) | (1,619,057) |
| Gross profit | | <u>27,980</u> | <u>4,195</u> |
| Less: overheads | | | |
| Interest receivable | | 5,356 | 5,675 |
| Tax on profit on ordinary activities | | (1,061) | (1,271) |
| Profit for the year | | <u>32,275</u> | <u>8,599</u> |

British Orienteering Federation Limited
(A company limited by guarantee)

Schedule to the Detailed Accounts

For the Year Ended 31 December 2016

| | 2016 | 2015 |
|--------------------------|------------------|------------------|
| | £ | £ |
| Sales | <u>1,215,108</u> | <u>1,623,252</u> |
| Direct costs | 775,688 | 1,150,211 |
| Wages and salaries | 360,250 | 421,257 |
| Pension costs | 3,653 | 873 |
| Directors' remuneration | 47,066 | 46,600 |
| Directors' pension costs | 471 | 116 |
| | <u>1,187,128</u> | <u>1,619,057</u> |
| Bank interest receivable | <u>5,356</u> | <u>5,675</u> |