



Grant Thornton

Financial statements
British Orienteering
Federation Limited
Company Limited by
Guarantee

For the Year Ended 31 December 2009

Company No. 01606472

Officers and professional advisers

Company registration number	01606472
Registered office	8A Stancliffe House Whitworth Road Matlock Darley Dale Derbyshire DE4 2HJ
Directors	P J Baxter N M Cameron M A Hamilton R Hargreaves D J May E J M Nicholas J Peel M D Ward C M West J A Woodall
Company Secretary	M A Hamilton
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 2 Broadfield Court SHEFFIELD S8 0XF

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2009.

Principal activities

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.

Directors

The directors who served the company during the year were as follows:

P J Baxter
N M Cameron
P A Christopher
M A Hamilton
R Hargreaves
C E James
D J May
E J M Nicholas
J Peel
M D Ward
C M West
J A Woodall

P J Baxter was appointed as a director on 11 April 2009.

J A Woodall was appointed as a director on 11 April 2009.

P A Christopher resigned as a director on 11 April 2009.

C E James resigned as a director on 11 April 2009.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 and then apply them consistently
- make judgments and 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 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.

In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 may differ from legislation in other jurisdictions.

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



Mike Hamilton
Company Secretary
24 February 2010

Company number: 01606472



Independent auditor's report to the members of British Orienteering Federation Limited

We have audited the financial statements of British Orienteering Federation for the year ended 31 December 2009 which comprise the accounting policies, 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 auditors

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 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 APB's website at www.frc.org.uk/apb/scope/UKNP.

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 2009 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 members of British Orienteering Federation Limited (continued)

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.



Peter Edwards
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
SHEFFIELD
25 February 2010

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

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. The comparatives for 2008 have been restated however there has been no effect on the overall results of the company.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover comprises income from grants, membership subscriptions and levies. 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 to British Orienteering.

Fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings/Computer Equipment - 10% straight line/33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

Investments

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

Pension costs

The pension costs charged in the financial statements represent the contributions paid by the company during the year in accordance with FRS17.

Income and expenditure account

	Note	2009 £	Restated* 2008 £
Income	1	1,162,627	1,039,033
Operating costs:			
Staff costs		(470,192)	(423,426)
Depreciation written off fixed assets	2	(1,356)	(1,464)
Other operating charges		(680,484)	(563,421)
Operating surplus		10,595	50,722
Interest receivable	4	13,004	28,942
Surplus on ordinary activities before taxation		23,599	79,664
Tax on surplus on ordinary activities	5	(2,810)	(6,006)
Surplus for the financial year		20,789	73,658
Balance brought forward		409,923	336,265
Balance carried forward		430,712	409,923

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

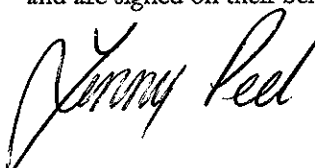
* See page 7.

Balance sheet

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	6	<u>9,205</u>	<u>6,932</u>
Current assets			
Stocks		2,690	2,710
Debtors	8	99,026	42,035
Investments	9	345,000	330,000
Cash at bank	7	<u>515,637</u>	<u>323,717</u>
		<u>962,353</u>	<u>698,462</u>
Creditors: amounts falling due within one year	10	<u>(540,846)</u>	<u>(295,471)</u>
Net current assets		<u>421,507</u>	<u>402,991</u>
Total assets less current liabilities		<u>430,712</u>	<u>409,923</u>
Reserves			
Income and expenditure account	16	<u>430,712</u>	<u>409,923</u>
Members' funds		<u>430,712</u>	<u>409,923</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 24 February 2010, and are signed on their behalf by:



J Peel
 Director

Notes to the financial statements

1 Income

	2009	2008
	£	£
Grant income	767,407	743,087
Membership income	102,742	94,497
Levy income	145,597	122,879
Other income	146,881	78,570
	<u>1,162,627</u>	<u>1,039,033</u>

2 Operating surplus

Operating surplus is stated after charging:

	2009	2008
	£	£
Depreciation of owned fixed assets	1,356	1,464
Auditor's fees	9,246	6,277
	<u>10,602</u>	<u>7,741</u>

3 Directors

Remuneration in respect of directors was as follows:

	2009	2008
	£	£
Emoluments	<u>43,500</u>	<u>42,000</u>

4 Interest receivable

	2009	2008
	£	£
Bank interest receivable	3,368	11,866
Building society interest receivable	9,636	17,076
	<u>13,004</u>	<u>28,942</u>

5 Taxation on ordinary activities

(a) Analysis of charge in the year

	2009	2008
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 21% (2008 - 20.75%)	2,810	6,006
Total current tax	<u>2,810</u>	<u>6,006</u>

For corporation tax purposes, the company's activities are regarded as "mutual trading". As a result the company only pays tax on its investment income.

(b) Factors affecting current tax charge

The tax assessed on the surplus on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2008 - 20.75%).

	2009	2008
	£	£
Surplus on ordinary activities before taxation	<u>23,599</u>	<u>79,664</u>
Surplus on ordinary activities by rate of tax	4,956	17,372
Non taxable income	<u>(2,146)</u>	<u>(11,366)</u>
Total current tax (note 5(a))	<u>2,810</u>	<u>6,006</u>

6 Tangible fixed assets

	Fixtures, Fittings/ Computer Equipment
	£
Cost	
At 1 January 2009	96,793
Additions	3,629
At 31 December 2009	<u>100,422</u>
Depreciation	
At 1 January 2009	89,861
Charge for the year	1,356
At 31 December 2009	<u>91,217</u>
Net book value	
At 31 December 2009	<u>9,205</u>
At 31 December 2008	<u>6,932</u>

7 Cash

Included within the cash balance of £515,637 and investments of £345,000 (see note 9), are balances which relate to the Special Fund (£23,977) and the Development Fund (£24,848).

8 Debtors

	2009	2008
	£	£
Trade debtors	27,119	13,588
VAT recoverable	-	1,147
Other debtors	71,907	27,300
	<u>99,026</u>	<u>42,035</u>

9 Investments

	2009	2008
	£	£
Other investments	<u>345,000</u>	<u>330,000</u>

10 Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	27,713	22,653
Corporation tax	2,810	6,014
Other taxation and social security	12,594	12,101
Other creditors	497,729	254,703
	<u>540,846</u>	<u>295,471</u>

Included within other creditors is deferred grant and subscription income of £478,281 (2008: £224,328).

11 Commitments under operating leases

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & buildings	
	2009	2008
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>14,688</u>	<u>12,500</u>

12 Pensions

The company contributes payments of agreed sums to the personal pension schemes of certain employees of whom such an option has been made available.

Defined contribution

	2009	2008
	£	£
Contributions payable by the company for the year	<u>3,750</u>	<u>3,750</u>

13 Contingencies

Annually, the JK and The British Orienteering Championships are organised by associations/clubs on behalf of British Orienteering. Levy payments are exempt, in place of a profits share between the associations/clubs holding the event and British Orienteering. If the events were to run at a loss, British Orienteering may be liable to underpin a share of the losses.

14 Related party transactions

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

15 Company limited by guarantee

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 is member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases 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).

16 Income and expenditure account

	2009	2008
	£	£
Balance brought forward	409,923	336,265
Surplus for the financial year	20,789	73,658
Balance carried forward	<u>430,712</u>	<u>409,923</u>