

BRITISH OLYMPIC FOUNDATION

England & Wales · Charity number 1122080

Details

Status Registered

Legal form Charitable company

Company number [06272889](#)

Registered 2007-12-20

Register [View on the Charity Commission register](#)

Contact

Address The British Olympic Foundation
101 New Cavendish Street
London
W1W 6XH

Phone 02078425700

Email boa@teamgb.com

Website <http://www.getset.co.uk/home>

Activities

Objects: 1 THE PROMOTION AND ADVANCEMENT OF PUBLIC EDUCATION IN SPORT (WHICH ENCOMPASSES ALL ASPECTS OF SPORTING ACTIVITY AND OTHER FORMS OF PHYSICAL EDUCATION AND RECREATION) THROUGHOUT THE WORLD INCLUDING BUT NOT LIMITED TO:(A) THE HISTORY AND DEVELOPMENT OF SPORT;(B) THE HISTORY, DEVELOPMENT AND STRUCTURE OF LOCAL, NATIONAL AND INTERNATIONAL SPORTING AUTHORITIES;(C) THE HISTORY AND DEVELOPMENT OF SPORTS MEDICINE;(D) THE SOCIAL, POLITICAL AND ECONOMIC EFFECTS OF SPORT2 THE PROMOTION OF HEALTH OF THE PUBLIC (ESPECIALLY YOUNG PEOPLE), IN PARTICULAR BY THE PROVISION (AND ASSISTANCE IN THE PROVISION) OF FACILITIES SPORTS COACHING AND NUTRITIONAL AND OTHER LIFESTYLE ADVICE;3 THE PROMOTION OF THE STUDY OF AND RESEARCH INTO THE CAUSES, TREATMENT, AVOIDANCE AND PREVENTION OF ANY INJURY, AILMENT, COMPLAINT OR DISABILITY WHICH ARISES OR MAY ARISE FROM PARTICIPATION IN TRAINING FOR ANY SPORT, SPORTING ACTIVITY OR OTHER FORM OF PHYSICAL EDUCATION OR RECREATION ANYWHERE IN THE WORLD AND THE PROVISION OF RELIEF AND/OR TREATMENT FOR ANYONE SUFFERING FROM SUCH INJURY, AILMENT, COMPLAINT OR DISABILITY;4 THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES AND OPPORTUNITIES FOR PLAYING SPORT, PHYSICAL RECREATION OR OTHER SIMILAR LEISURE TIME OCCUPATION IN PARTICULAR FOR THOSE WHO HAVE A NEED OF SUCH BY REASON OF YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES;5 THE RELIEF OF PEOPLE WITH PHYSICAL SENSORY OR MENTAL DISABILITIES BY ENCOURAGING AND FACILITATING THEIR PARTICIPATION IN SPORTING ACTIVITIES AND ASSISTING IN THE PROVISION OF TRAINING, FACILITIES AND EQUIPMENT FOR THIS PURPOSE; AND6 SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES OF THE CHARITY MAY IN THEIR ABSOLUTE DISCRETION DETERMINE;AND IN FURTHERING THE OBJECTS THE TRUSTEES SHALL OBSERVE THE PRINCIPLES OF OLYMPISM SO FAR AS THESE ARE NOT INCONSISTENT WITH THEIR DUTIES AS CHARITY TRUSTEES.

Activities: The main activities of the British Olympic Foundation include the promotion and advancement of all aspects of the Olympic Movement through public education in sport, sporting activity and other forms of physical education and recreation.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,528,824	£1,623,776	£702,576	0
2023-12-31	£1,932,054	£1,904,680	£797,528	0
2022-12-31	£972,114	£928,101	£770,154	0
2021-12-31	£1,509,679	£1,372,259	£726,141	0
2020-12-31	£1,591,680	£1,704,334	£588,721	0

Trustees

Name	Role	Appointed
ALISTAIR BROWNLEE		2022-12-06
Bornmene Barikor		2020-02-06
Catherine Ferry		2022-05-27
David Ross		2022-05-27
Lauren Steadman		2023-11-13
Samuel Shave		2020-02-06
Shahab Uddin		2021-10-06
Victoria Karen Griffiths		2020-02-06

BRITISH OLYMPIC FOUNDATION

England & Wales - Charity number 1122080

Accounts

Company Registration Number: 06272889

Registered Charity Number: 1122080

British Olympic Foundation

(Limited by Guarantee)

Report and Financial Statements

For the year ended 31 December 2024

British Olympic Foundation
Report and financial statements 2024

Contents	Page
Reference and administrative information	1
Report of the Trustees	3
Trustees' responsibilities statement	12
Independent auditor's report	13
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Analysis of changes in net funds	21
Notes to the accounts	22

British Olympic Foundation

Report and Financial Statements 2024

Reference and administrative information

Trustees and Directors

Chair

David Ross

Senior Independent Director

Victoria Griffiths

Directors

Born Barikor

Catherine Ferry

Samuel Shave

Alistair Brownlee OBE

Shahab Uddin MBE

Lauren Steadman MBE (Appointed 21 Feb 2024)

Managing Director

Jamie Piggins (Resigned 05 Feb 2024)

Jennifer Rouse (Appointed 05 Feb 2024)

Company Secretary

Jamie Piggins (Resigned 05 Feb 2024)

Jennifer Rouse (Appointed 05 Feb 2024)

Legal status

The British Olympic Foundation is a company limited by guarantee with company no. 06272889 and registered charity no. 1122080.

Charity address

101 New Cavendish Street

London

W1W 6XH

Bankers

Lloyds Bank PLC

4th Floor

25 Gresham Street

London

EC2V 7HN

Solicitors

Withers LLP

20 Old Bailey

London

EC4M 7AN

British Olympic Foundation

Report and Financial Statements 2024

Reference and administrative information (continued)

Auditor

BDO LLP
Chartered Accountants & Statutory Auditor
55 Baker Street,
London
W1U 7EU

British Olympic Foundation

Report and Financial Statements 2024

Report of the Trustees

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Trustees submit their report along with the financial statements of the British Olympic Foundation ("the Foundation") for the year ended 31 December 2024. These financial statements have been prepared in accordance with the accounting policies set out on page 22.

The financial statements comply with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared under the historical cost convention and the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included from time to time on the website of the British Olympic Association ("BOA"), the BOA being the National Olympic Committee of Great Britain and Northern Ireland responsible for selecting Team GB at the Olympic Games and also for promoting the values of the Olympic Movement within the territory of the United Kingdom. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Structure, Governance and Management

The Foundation is the successor to two predecessor charities - the British Olympic Foundation (originally named the British Olympic Education Trust) which was established as a charitable trust in 1982 with registered charity no. 286106 ("Former BOF") and the British Olympic Medical Trust which was established as a charitable trust in 1986 with registered charity no. 327386. Following a review of these trusts and in light of the anticipated increase in charitable activity before and after the London 2012 Olympic Games, the Foundation was incorporated on 7 June 2007 under a Memorandum of Association, with the legal form of a company limited by guarantee (company no. 06272889) and registered as a charity (charity no. 1122080). The assets of the Former BOF and the British Olympic Medical Trust were transferred to the Foundation on 1 April 2008 and 23 May 2008 respectively.

The charitable objects of the Foundation include the objects of its two predecessors, as well as other related objects relevant to the place of sport in modern society and the proposed work of the Foundation, such as the promotion of health through participation in sporting activities and advice on nutrition and lifestyle.

The Trustees have overall responsibility for the direction, management and control of the Foundation. The appointment of Trustees must be made by the current Trustees at a special meeting. There is an open recruitment process for Trustees, with the exception of the BOA nominated Trustee. All appointments must be approved by the BOA. The Foundation recognises that an effective board of Trustees is essential if the Foundation is to achieve its objectives. The board must seek to be representative of the people with whom the Foundation works and must have available to it all the knowledge and skills required to run the Foundation. Individual Trustees must have sufficient knowledge, both of Trusteeship in general and of the Foundation's activities, to enable them to carry out their role and to represent the Foundation at meetings and other events.

The Foundation is assisted in performing its duties by five personnel, employed by the British Olympic Association and part seconded to the Foundation, who carry out its objectives and deal with the day-to-day administration and management of the Foundation under the guidance of the Trustees.

British Olympic Foundation

Report and Financial Statements 2024

Report of the Trustees (continued)

Risk management and going concern

The major risks the Foundation is exposed to, as identified by the Trustees are grant fraud and reputational risk. These are subject to regular review. The nature of those risks and the systems to mitigate them are also subject to regular review.

The principal uncertainties for the Foundation are those surrounding the unpredictable nature of funding and revenue. Without sufficient funding, its projects would have to be cut back or put on hold.

Financial projections for the overall operations of the Foundation for the next 12 months indicate that there will be a deficit during that period but that this can be funded by reserves.

Trustees and Directors

The company is limited by guarantee and the liability of the Trustees on winding up is limited to £1 per Trustee.

The Directors who served in the year were:

David Ross

Victoria Griffiths - Senior Independent Director

Born Barikor

Catherine Ferry

Samuel Shave

Alistair Brownlee OBE

Lauren Steadman MBE (appointed February 2024)

Shahab Uddin MBE

The Directors are the charity Trustees of the Foundation.

British Olympic Foundation

Report and Financial Statements 2024

Report of the Trustees (continued)

The Audit Committee, set up in 2020 continued to function during the year, comprising of at least three members, at least two of which being non-executive directors and meets at least twice a year.

The members, appointed by the board of Directors, are set out below:

Directors: Catherine Ferry – Chair
Born Barikor
Victoria Griffiths
David Ross

The Committee regularly invites the Managing Director, the Company Secretary and the external audit lead partner to attend its meetings. The Audit Committee meets privately with the external auditor at least once a year and liaises with management in considering areas for review.

A Nominations Committee was set up in 2021 and comprises at least 3 members, at least 2 of which having to be independent members; the Committee Chair should be an independent trustee appointed by the Board due to their experience in the fields covered by the Committee. Membership of the Committee is reviewed annually.

The members, appointed by the board of Directors, are set out below:

Directors: Victoria Griffiths – Chair
David Ross
Shahab Uddin

As the Foundation does not employ any staff there is no Remuneration Committee.

Objectives and activities

The Foundation is a registered charity. Its main objectives include the promotion and advancement of all aspects of the Olympic Movement through public education in sport, sporting activity and other forms of physical education and recreation.

Public benefit

In shaping the Foundation's objectives for the year and its planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, as stated in Section 17 of the Charities Act (2011). The Foundation relies on donations from individuals and the British Olympic Association and public benefit is derived through the public involvement in sport, physical education and the Olympic Movement regardless of age, background or social status.

Get Set Activities

The Foundation, on behalf of the British Olympic Association and British Paralympic Association, continued to deliver Olympic and Paralympic resources to young people in the UK through its flagship programme, Get Set. Across the Get Set projects we saw increased engagement, bolstered by participation in the Path to Paris initiative and through additional Partner Programmes with BOA commercial sponsors. All programmes leant on the Paris 2024 Games to increase excitement and encourage more young people to learn about the Games whilst being more physically active.

We also trialled new partnerships and activations for Olympic Day 2024 with the vision to build on this in future years to make Olympic Day our flagship annual event in the charity's calendar.

British Olympic Foundation

Report and Financial Statements 2024

Report of the Trustees (continued)

Path to Paris

The Foundation's flagship programme across 2023 and 2024 was the Path to Paris Programme, which sought to use the inspiration of the Paris 2024 Olympic and Paralympic Games to increase physical activity levels of 5-11 year olds and their families. The programme was funded by Sport England to allow delivery in England, and the Spirit of 2012 Trust to allow for delivery in the Home Nations. In total the Foundation received receive £2,240,636 from Sport England and £180,458 from the Spirit of 2012 Trust to deliver the Path to Paris and March to Milan programmes, on behalf of both British Olympic Association and British Paralympic Association.

Path to Paris was be delivered across three Tiers of Activity, as detailed below:

- Tier 3 allowed for anyone in Great Britain and Northern Ireland to engage in the programme through an online, virtual and gamified journey around the world, powered by physical activity. Participants registered as teams and logged any physical activity they completed on the online platform, which unlocked new locations, challenges and rewards along the way. Cumulatively, participants logged over 257 million kilometres worth of activity.
- Tier 2 saw the Foundation partner with a number of national organisations that are experts in delivering social impact programmes to at least one of the four key cohorts of society that Path to Paris specifically targeted. These were groups of individuals that are least likely to participate in physical activity, and included: Young People with a Disability, Young People from Black and Asian backgrounds, Young People from Lower Socio-economic groups, and Young Girls and their Mothers. The Tier 2 partners secured were: The Royal National Institute for the Blind, Street Games, The Youth Sport Trust, Our Parks, and the Holiday Activity and Food Programme.
- Tier 1 saw the Foundation partner with 6 Active Partnerships across 8 locations to deliver tailored, region specific programmes that meet the needs of each local population. These locations were chosen due to them being areas where physical activity amongst young people is low, as well as them being areas of deprivation. The areas chosen were: Sunderland, Salford, Rochdale, Birmingham, Swindon, Essex, Tower Hamlets and Brent.

The programme had engagement from 3,662 schools and over 40 local and national delivery partners across all three tiers, including 15 NGBs, the national Holiday Activities and Food programme (HAF), Our Parks, Street Games, The Royal National Institute for the Blind, and Active Partnerships. With the support of these partners, Path to Paris was able to successfully deliver local and national programmes and over 450 live events were also delivered throughout the year.

The aim of the programme was to reach 680,000 young people by the end of 2024. The final engagement numbers far exceeded this with over 1.7 million people getting active through Path to Paris and its activations. This included:

- Over 87,000 young people with a disability
- 312,663 children who engaged through holiday clubs
- 57% of children who took part were from underserved communities

We will aim to take on learnings from Path to Paris, and relationships with delivery partners forward to develop a strong offering for the March to Milan programme in 2025-2026. Simultaneously the Foundation will be working to secure funding for future Games Time activations for LA2028 and French Alps 2030.

British Olympic Foundation

Report and Financial Statements 2024

Report of the Trustees (continued)

Get Set to Eat Fresh (GSTEF)

The Get Set to Eat Fresh programme is fully delivered by BOF in partnership with Aldi and uses the inspiration of Team GB and ParalympicsGB to promote healthy food habits and teach young people about fresh, low-cost foods. Across the year there were 449 new schools and 2,060 new users registered through the website. By the end of the year ending 2024, 2,646,916 students had been reached by the programme, with 14,605 active registrants across 11,624 active schools. This is on track to engage 3 million young people in 2025, which will celebrate 10 years of the partnership.

The key activation for 2024 was the Design A Meal competition, which challenged students to design a meal for one of Aldi's Olympic or Paralympic athlete ambassadors, with the winner having their meal created by the athlete themselves in a video and being rewarded with a sport experience day with an Olympian for them and their family. In total, over 6,200 entries were received, with the winner having their meal re-created by Paralympian Oliver Lam-Watson and a Sport Climbing experience day with their family and Olympian Molly Thompson-Smith. A registration campaign was also run encouraging teachers to sign up to Get Set to Eat Fresh for the chance to win a trip to Paris to experience the Olympic Games. This resulted in 3,677 new registrants.

Across 2024 a number of Get Set to Eat Fresh Campaigns were delivered, including 'Games Time Menu', 'Countdown Calendar', and 'Micro Meals'. Each programme included a set of resources that feature Team GB and ParalympicsGB athletes, and increase students' knowledge of healthy, affordable eating. Aligned with Aldi's objectives of making food accessible for everyone, the GSTEF Christmas resources gave students with a 'Festive Assignment' to find ways to make the festive season inclusive and accessible to everyone, whether that be a celebration or feast or a small act of kindness.

British Olympic Foundation

Report and Financial Statements 2024

Report of the Trustees (continued)

Get Set for Positive Energy

Created in partnership with British Gas and ParalympicsGB and delivered by the Foundation on behalf of the BOA, Get Set for Positive Energy is a cross-curricular learning programme that empowers young people and their communities to understand the role they can all play in saving energy and creating a greener future. The programme aims to reach 1 million children by the end of 2028.

Get Set for Positive Energy launched in October 2023 and in its first year, we engaged with more than half a million young people. In 2024:

- 555,549 young people engaged with the programme against a target of 224,000
- 3,472 schools were engaged against a target of 1,400
- 95% of pupils know more about sustainability
- 91% of pupils want to help protect the planet, compared to 86% before
- 65% of pupils feel positive about the future compared to 57% before

Due to the success of the first year of Get Set for Positive Energy, we have increased our mission to reach 1.5 million children by the end of 2028.

Get Set to Build a Community

Get Set to Build a Community, in partnership with Persimmon Homes, features cross-curricular activities aimed at students aged 11–14. In small teams, students take on real roles at Persimmon Homes, to create a development inspired by the needs of Team GB athletes, with a legacy to benefit the whole community. The programme features resources aimed at increasing knowledge of the construction industry, developing team work, and making values led decisions.

In the third year of the programme, budget was re-directed to increase marketing of the programme through social media and email campaigns. This led to 488 resource downloads and 115 registrations to the programme, increasing the all-time total to 1,100 downloads and 187 registrations.

Get Set to Go Green

Delivered via the BOA and in partnership with Birds Eye Green Cuisine, the Get Set to Go Green programme aims to empower primary school children aged 7 – 11 to understand biodiversity and its importance, build love and respect for our ecosystems, and advocate for green, healthy habits.

In its second year, the programme launched two 'Go Green Challenges' which encouraged students to design a plant-based burger for a Team GB athlete and discover ways to support biodiversity in their school grounds. The best entries were awarded with a plant-based burger cooking workshop with a Team GB athlete, and a living wall installation respectively.

In the two year lifespan of the programme, it received 483 programme registrations, 609 resource downloads and engaged 356 new schools who were not previously engaged with Get Set.

Olympic Day

The Olympic Day activation on 23rd June 2024 was delivered across 5 areas of activity:

- Creation of Olympic Day Get Set resources
- Support of physical activity efforts
- Collaboration with Junior Park run
- Path to Paris activities
- Support of IOC Olympic Day messaging through social channels

British Olympic Foundation

Report and Financial Statements 2024

Report of the Trustees (continued)

Through the Get Set programme, the Foundation created and distributed new Olympic Day resources, which provided students with 4 activities to undertake in the classroom. These resources were themed around celebrating 100 years of Team GB (Paris 1924 to Paris 2024).

We also developed an "Olympic Day Toolkit" which gave users ideas on how to get active during the day as well as resources to share their plans on social media using official hashtags and mentioning Team GB official channels. This was available to schools, teachers, families, communities, local clubs, and commercial partners.

We supported physical activity activations through different streams:

- A challenge was available on the Path to Paris platform to encourage participation in the week leading up to Olympic Day, promoting physical activities and engagement in community events.
- The Path to Paris tier 1 project in Tower Hamlets, London received in-person visits from Team GB athlete Abi Burton as part of their Olympic Day activations. There were 50 participants from the Tower Hamlets community at this event (20 children and 30 adults).
- We collaborated with Junior Park Run by supercharging one of their events on the 23rd of June in Mile End, London and by cross promoting the other 400+ junior parkrun events across the country. The event in Mile End involved a visit from Team GB athletes Beth Tweddle, Chelsie Giles and Greg Whyte. They led participants through a warm up before their 2k run, followed by a Q&A session and the opportunity to take pictures.

Across all physical activations that were directly supported by the Foundation, 1,924 people were involved (volunteers, children, youth and adult participants).

To promote the Olympic Day celebration, IOC messaging was shared across Team GB social channels, encouraging physical activity and promoting the social impact of the Olympic Games. Across 18 posts on different social media channels, we received 196,468 total impressions, 81,918 total video views and 56,833 total engagements.

Financial review

The statement of financial activities on page 18 summarises the activities of the Foundation.

The cost of the Foundation's activities of £1,623,776 (2023: £1,904,680) was financed by grants of £1,173,698 (2023: £1,778,700) and donations of £344,936 (2023: £146,985).

Of the total expenditure for the year £1,589,707 (2023: £1,883,295) was spent on Youth Education Projects.

The net expenditure for the year was £94,952 (2023: net income £27,374). This consisted of £5,447 net expenditure on unrestricted funds and £89,505 net expenditure on restricted funds, after transfers and absorbing overheads. Restricted funds are received and utilised for specific projects, notably the Get Set programme of activities. The surplus in restricted funds includes £66,984 of grant income for Get Set Path to Paris which was recognised in the Statement of Financial Activities ("SOFA") but will not be disbursed until 2025, and similarly £80,518 of donation income towards Get Set core activities.

Net assets for the year were £702,576 (2023: £797,528), consisting of fixed assets £Nil (2023: £Nil), current assets £855,806 (2023: £918,413), and creditors £153,230 (2023: £120,885).

Reserves policy

The Foundation's policy is to retain adequate reserves to cover expenditure arising from day-to-day activity for a period of at least 12 months and therefore the financial statements are prepared on a going concern basis.

As at 31 December 2024 the Foundation, and as shown in note 11, held total reserves of £702,576 (2023: £797,528), of which £555,074 (2023: £560,521) relate to unrestricted reserves which represent

British Olympic Foundation

Report and Financial Statements 2024

Report of the Trustees (continued)

25 months of day to day expenditure. These are in excess of the reserves required for funding day to day activity for 12 months because they in part include funds to cover future youth events, such as the 2025 Winter European Youth Olympic Festival (EYOF) in Bakuriani, Georgia, for which additional funding may not be available. In calculating the reserves figure, £147,502 restricted income funds have been excluded, as these will be used to fund expenditure in 2025 in connection with the restricted Get Set projects. Consequently, the Trustees consider the reserves to be at a reasonable level. These reserves are held in cash and the level of cash balances held as at 30 April 2025 was £958,732.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the Foundation does not undertake widespread fundraising from the general public, the legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes.” Such amounts are presented in our accounts as voluntary income and include donations, legacies and grants. In relation to the above, any solicitations are managed internally, without involvement of commercial participators or professional fundraisers or third parties.

2024 saw an increase in fundraising activities for the Foundation which included:

£8,800 fundraising gala

£25,000 new donor

£15,000 Team GB Ball – charity auction

There have been no complaints received throughout this period.

Plans for the future

The Foundation intends to continue its established format of activities and is actively pursuing additional sources of finance to enable it to extend and expand its present range of activities.

Confirmed Activities

The Foundation has contract in place to continue to deliver Get Set to Eat Fresh until 2032 with Aldi as the sponsor and income of £250k per year.

The Foundation will complete its delivery of March to Milan, funded by Sport England. This will complete in April 2026, with £300k funding allocated and confirmed.

The Foundation will continue to deliver Get Set for Positive Energy on behalf of the BOA and BPA, with funding secured with sponsor British Gas until 2028.

In addition, the Foundation in partnership with the BOA and BPA will look to develop its wholly owned social impact programme Get Set (Core) to align with both partner’s social impact programmes and provide a strong commercial proposition for future funding. £50k is secured for this delivery, with both partners looking to further income generate.

Over the next four years, as we build to the Los Angeles Games in 2028, we want to give everyday kids the opportunity to do extraordinary things. All income generated through charitable fundraising to Team GB Foundation will support four key ambitious objectives between 2025 and 2032:

- Establishing a national annual campaign to celebrate Olympic Day, held on 23rd June every year that brings to life the power of Olympic Values.
- Retain, grow and improve Get Set, as the national Olympic and Paralympic education and engagement programme, making it fit for purpose for LA2028 and Brisbane 2032 and beyond

British Olympic Foundation

Report and Financial Statements 2024

Report of the Trustees (continued)

- Ensure there is an impactful Games Time activation for each Olympic Games, akin to Path to Paris and March to Milan to galvanise our beneficiaries, partners and wider audiences and celebrate belonging to the Team GB family.
- Secure funding to ensure Team GB can support our up and coming athletes to attend all Youth Olympic Games events.

Statement of information given to auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- 1) so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- 2) the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of this information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

The Trustees will re-appoint BDO LLP as auditors at the Foundation's forthcoming Annual General Meeting.

Small Companies Exemption

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees
and signed on their behalf

DocuSigned by:

BF208D6639B54DB...

David Ross

Chair

Date 28-07-2025 | 13:18 BST

British Olympic Foundation

Report and Financial Statements 2024

Trustees' responsibilities statement

The Trustees (who are also Directors of The British Olympic Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

British Olympic Foundation

Report and Financial Statements 2024

Independent auditor's report to the members of the British Olympic Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2024 and of its incoming resources and application of resources 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.

We have audited the financial statements of British Olympic Foundation ("the Charitable Company") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the Report of the Trustees other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work

British Olympic Foundation

Report and Financial Statements 2024

Independent auditor's report to the members of the British Olympic Foundation (continued)

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the parent, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

British Olympic Foundation

Report and Financial Statements 2024

Independent auditor's report to the members of the British Olympic Foundation (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011 and the Companies Act 2006 and tax legislation.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Data Protection Act 2018 and Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - o Detecting and responding to the risks of fraud; and
 - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

British Olympic Foundation

Report and Financial Statements 2024

Independent auditor's report to the members of the British Olympic Foundation (continued)

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and completeness and accuracy of revenue in relation to grant and programme income recognised under the terms of the contracts.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of journals outside of the defined risk criteria by agreeing to supporting documentation; and
- Performed cut off and completeness testing of income recognised under the terms of the contracts.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


British Olympic Foundation

Report and Financial Statements 2024

Independent auditor's report to the members of the British Olympic Foundation (continued)

Use of our report

This report is made solely to the Charitable 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 Charitable 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 Charitable Company and the Charitable Company's member/s as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

C9A7C7386A35456...

Laurence Elliott (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Gatwick, UK

Date: 31 July 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

British Olympic Foundation

Report and Financial Statements 2024

Statement of Financial Activities for the year ended 31 December 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income from					
Donations and legacies	3	344,936	-	344,936	146,985
Charitable activities – grants and programmes	3	-	1,173,698	1,173,698	1,778,700
		344,936	1,173,698	1,518,634	1,925,685
Investment income					
Interest received		10,190	-	10,190	6,369
Total income		355,126	1,173,698	1,528,824	1,932,054
Expenditure on					
Charitable activities					
Youth Education Projects	4	176,087	1,413,620	1,589,707	1,883,295
Olympic Day		12,469	-	12,469	3,985
Other		21,600	-	21,600	17,400
Total expenditure		210,156	1,413,620	1,623,776	1,904,680
Net incoming/(expenditure) resources before transfers		144,970	(239,922)	(94,952)	27,374
Transfers		(150,417)	150,417	-	-
Net (expenditure)/income for the year		(5,447)	(89,505)	(94,952)	27,374
Reconciliation of funds					
Funds brought forward		560,521	237,007	797,528	770,154
Funds carried forward	11	555,074	147,502	702,576	797,528

All amounts relate to continuing charitable activities. The statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 22 to 31 form an integral part of the financial statements.

British Olympic Foundation

Report and Financial Statements 2024

Balance Sheet

As at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	8	-	-
Current assets			
Debtors	9	84,246	151,688
Current Investments (95-day notice deposit)		270,054	259,864
Cash at bank and in hand		501,506	506,861
		<u>855,806</u>	<u>918,413</u>
Creditors: amounts falling due within one year	10	(153,230)	(120,885)
Net current assets		<u>702,576</u>	<u>797,528</u>
Net assets		<u>702,576</u>	<u>797,528</u>
Total funds as at 31 December			
Unrestricted Funds		555,074	560,521
Restricted Funds		147,502	237,007
Total funds as at 31 December	11	<u>702,576</u>	<u>797,528</u>

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

The financial statements of the British Olympic Foundation (registered company number 06272889) were approved and authorised for issue by the Trustees on 25th July 2025 and signed on their behalf.

DocuSigned by:

 BF208D6639B54DB...

David Ross
 Chair

British Olympic Foundation

Report and Financial Statements 2024

Statement of cash flows

Year ended 31 December 2024

	2024 £	2023 £ (restated)
Cash flows (used in) operating activities		
Net cash (used in) operating activities	(5,355)	(72,669)
Cash flows from investing activities		
Interest received	(10,190)	(6,369)
Cash flows from investing activities		
New investments	10,190	6,369
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	(5,355)	(72,669)
Cash and cash equivalents at the beginning of the reporting period	506,861	579,530
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	<u>501,506</u>	<u>506,861</u>

Prior year interest received has been reclassified, re-presenting amounts as investing cashflow rather than operating cashflows

Reconciliation of net income to net cash flow (used in)/from operating activities

Net income for the reporting period	(94,952)	27,374
Adjustments for:		
Depreciation charges	-	-
Decrease/(Increase) in debtors	67,442	(102,556)
Increase in creditors	32,345	8,882
Interest received	(10,190)	(6,369)
	<hr/>	<hr/>
Net cash (used in) operating activities	<u>(5,355)</u>	<u>(72,669)</u>

British Olympic Foundation

Report and Financial Statements 2024

Analysis of changes in net funds

Year ended 31 December 2024

	At start of year	Cash flows	At end of year
	£	£	£
Cash	506,861	(5,355)	501,506
Cash Equivalents	-	-	-
	<hr/> 506,861	<hr/> (5,355)	<hr/> 501,506
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	<hr/> 506,861	<hr/> (5,355)	<hr/> 501,506

British Olympic Foundation

Report and Financial Statements 2024

Notes to the Accounts

1. Accounting policies

British Olympic Foundation is a public benefit entity and a company limited by guarantee, company number 06272889, registered in England and Wales. British Olympic Foundation is also a charity, registered with the Charity Commission (charity registration number 1122080). The registered office and its principal place of business is 101 News Cavendish Street, London W1W 6XH.

British Olympic Foundation's main objectives include the promotion and advancement of all aspects of the Olympic Movement through public education in sport, sporting activity and other forms of physical education and recreation.

These financial statements have been prepared under the historic cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Financial Statements are prepared in Pounds Sterling (£), the Foundation's functional currency and rounded to the nearest £1.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Foundation. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The particular accounting policies adopted, which have been applied consistently in the current year and prior year, are described below.

Accounting convention

These accounts are prepared under the historical cost convention. Expenditure is recognised when it is incurred, not when physically paid.

Going concern

The Trustees have considered the financial position and resources of the Foundation for the foreseeable future.

Owing to the fact that the Get Set programmes are only delivered with funding already secured and in place. Should future funding be reduced or costs increase substantially, all programme spending will be managed within the secured funds. To that effect, both funding and expenditure are constantly monitored in regularly updated forecasts and reported on in monthly and quarterly management accounts so as to ensure there is no overspend on the programmes or that spend does not take place ahead of income being received. The same applies to the other non-restricted youth education projects run by the Foundation. Non-project costs, such as overheads and administration costs are sufficiently low that they can be met out of existing reserves. It is estimated that the overheads and committed costs of the Foundation could be funded for at least 25 months, without any further revenues during that time, as referenced in the section under the 'Reserves Policy'.

British Olympic Foundation

Report and Financial Statements 2024

Notes to the Accounts (continued)

1 Accounting policies (continued)

Financial projections for the overall operations of the Foundation for the next 12 months indicate that there will be a deficit during that period but that this can be funded by reserves.

Given the Foundation's net assets position and expected net incoming resources based on detailed future budgets, the Trustees deem that the Foundation will be able to meet its future obligations as they fall due. Therefore, the Trustees have concluded that the going concern basis of accounting continues to be appropriate.

Fund accounting

The Foundation's general fund is unrestricted and consists of funds which the Foundation may use for its purposes at the discretion of the Trustees in the furtherance of the objects of the Foundation. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs. Where resources expended for restricted funds exceed incoming resources for a specific project, the shortfall will be met by a transfer from the general fund.

Income

The following specific policies apply to categories of income:

Donations are recognised in the SOFA in the period in which they are received. Donated services relate to staff employed by the BOA and BOA office space donated free of charge. The value of these services is the cost to the BOA of employing those staff and the rental income forsaken.

All grants are included in the SOFA when the Trust is legally entitled to the income and the amount is probable and can be quantified with reasonable accuracy. If a grant has performance related conditions attached to it then income is only recognized to the extent that the Foundations has met those conditions. Included in grants are instances where contractually the relationship is between the BOA and a 3rd Party and the BOA then seeks the BOF to fully deliver that service and record all income and costs in the BOF financial statements. Unconditional grants and donations are recognized upon receipt.

Cost of charitable activities

This includes all expenditure directly related to the objects of the Foundation. It also includes support costs and associated costs.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Governance costs

Governance costs are the costs associated with the governance arrangements of the Foundation.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

British Olympic Foundation

Report and Financial Statements 2024

Notes to the Accounts (continued)

1 Accounting policies (continued)

Irrecoverable VAT

Irrecoverable VAT is charged as an expense in the statement of financial activities.

Fixed assets

The Foundation's computer equipment is valued at cost less accumulated depreciation on the balance sheet. Computer equipment is depreciated on a straight-line basis over a useful economic life of three years.

Financial instruments

The only financial instruments held by the Foundation are debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. These are subsequently measured at their transaction price less any impairment.

Critical judgements and estimates

No critical judgements or estimates have been made by management in applying the Foundation's accounting policies.

British Olympic Foundation

Report and Financial Statements 2024

Notes to the Accounts (continued)

3. Income from Donations and Legacies and Grant Income

	Unrestricted Funds £	Restricted Funds £	Total Funds £
2024			
Donations and legacies	344,936	-	344,936
Charitable activities – grants	-	1,173,698	1,173,698
	<u>344,936</u>	<u>1,173,698</u>	<u>1,518,634</u>
2023			
Donations and legacies	146,985	-	146,985
Charitable activities – grants	-	1,778,700	1,778,700
	<u>146,985</u>	<u>1,778,700</u>	<u>1,925,685</u>

Income from donations and legacies totalling £344,936 (2023: £146,985) comprises £235,211 (2023: £132,632) received from the British Olympic Association, of which £135,000 (2023: £30,000) was in cash and £81,875 (2023: £82,728) was value in kind, and £18,336 (2023: £19,904) from other sources.

Grant income of £1,173,698 (2023: £1,778,700) comprises £266,871 (2023: £251,000) received from Aldi via its contractual relationship with the BOA for the Get Set to Eat Fresh project, £225,750 (2023: £225,000) from various sources including private donations and ParalympicsGB for the Get Set core activities and £681,077 (2023: £1,302,700) for Get Set Path to Paris from Sport England, Spirit of 2012 Trust and grants.

Grant income has been spent and allocated against the related projects.

British Olympic Foundation

Report and Financial Statements 2024

Notes to the Accounts (continued)

4. Support costs of charitable activities

	2024 £	2023 £
Support costs comprise:		
Administration costs	211,822	129,867
Motor and travel	3,873	286
Governance costs	21,600	17,400
	<u>237,295</u>	<u>147,553</u>

The administration costs include nine (2023: five) employees of the British Olympic Association, of which eight (2023: five) donated £81,875 (2023: £82,728) of their services to the Foundation, this amount also being reflected in donations income from the British Olympic Association. Governance costs relate to fees payable for the annual audit.

Below is a further analysis of how the support costs, consisting of administration expenses, have been allocated across expenditure on charitable activities:

Activity 2024	Activities Undertaken £	Administration Expense £	Motor and Travel Expense £	Other Expenditure £	Total Expenditure £
Youth Education Projects:					
Youth Festivals	152,381	23,280	426	-	176,087
Get Set Projects	1,223,309	186,894	3,417	-	1,413,620
Olympic Day	10,791	1,648	30	-	12,469
Governance costs	-	-	-	21,600	21,600
Totals	<u>1,386,481</u>	<u>211,822</u>	<u>3,873</u>	<u>21,600</u>	<u>1,623,776</u>

Activity 2023	Activities undertaken £	Administration expense £	Motor and travel expense £	Other Expenditure £	Total expenditure £
Youth Education Projects:					
Youth Festivals	211,946	15,665	35	-	227,646
Get Set Projects	1,541,471	113,928	250	-	1,655,649
Olympic Day	3,710	274	1	-	3,985
Governance costs	-	-	-	17,400	17,400
Totals	<u>1,757,127</u>	<u>129,867</u>	<u>286</u>	<u>17,400</u>	<u>1,904,680</u>

British Olympic Foundation

Report and Financial Statements 2024

Notes to the Accounts (continued)

4. Support costs of charitable activities (continued)

Below is an analysis of restricted and unrestricted expenditure for the prior year 2023:

Charitable activities	Unrestricted funds £	Restricted funds £	Total £
Youth Education Projects	227,646	1,655,649	1,883,295
Olympic Academy	3,985	-	3,985
Other	17,400	-	17,400
Total expenditure	249,031	1,655,649	1,904,680

5. Staff costs

The Foundation has zero employees during 2024 (2023: zero). However, services are provided by certain members of staff who are employed by the British Olympic Association as referred to in note 3 above. None of the key management personnel received any remuneration. The Managing Director was hired in February 2024 and is employed by the British Olympic Association with salary costs recharged to the Foundation, these costs are included in the administration costs figure in note 4 above.

6. Net expenditure for the year

Net expenditure for the year is stated after charging:

	2024 £	2023 £
Depreciation	-	-
Operating leases – land and buildings	-	-
Fees payable to the company's auditor for annual audit	<u>21,600</u>	<u>17,400</u>

The charge on the operating lease for land and buildings was waived during 2019 by the British Olympic Association and has instead been gifted. From July 2019 onwards, no charge and corresponding revenue were due.

7. Information regarding Trustees

None of the Trustees were remunerated in either 2024 or 2023 for their work for the British Olympic Foundation.

During the year there were £539 (2023: £163) reimbursements to three Trustees (2023: one) in respect of the Trustees' office and travelling expenses.

British Olympic Foundation

Report and Financial Statements 2024

Notes to the Accounts (continued)

8. Tangible fixed assets

Office equipment

	£
Cost:	
At 1 January 2024	2,851
Additions	-
Disposals	-
	<u>2,851</u>
At 31 December 2024	<u>2,851</u>
Depreciation:	
At 1 January 2024	2,851
Charge for year	-
Disposals	-
	<u>2,851</u>
At 31 December 2024	<u>2,851</u>
Net book value:	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

The fully depreciated assets remain in the possession of the Foundation and continue to be in use.

9. Debtors

	2024 £	2023 £
Trade debtors	3,511	5,000
Prepayments and accrued income	80,735	116,688
Amount due from the British Olympic Association	-	30,000
	<u>84,246</u>	<u>151,688</u>

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade Creditors	1,669	57,835
Accruals and deferred income	108,722	63,050
Amount due to the British Olympic Association	42,839	-
	<u>153,230</u>	<u>120,885</u>

British Olympic Foundation

Report and Financial Statements 2024

Notes to the Accounts (continued)

11. Reserves

	As at 1 January 2024	Incoming resources	Outgoing resources	Transfers between funds	As at 31 December 2024
	£	£	£	£	£
Restricted Funds:					
Get Set Core Activities	39,681	225,750	(184,913)	-	80,518
Get Set to Eat Fresh	-	266,871	(291,055)	24,184	-
Get Set to Path to Paris	197,326	681,077	(937,652)	126,233	66,984
Total Restricted Funds	<u>237,007</u>	<u>1,173,698</u>	<u>(1,413,620)</u>	<u>150,417</u>	<u>147,502</u>
General reserves	560,521	355,126	(210,156)	(150,417)	555,074
Total funds	<u><u>797,528</u></u>	<u><u>1,528,824</u></u>	<u><u>(1,623,776)</u></u>	<u><u>-</u></u>	<u><u>702,576</u></u>

Note: Although restricted activities show a loss of £239,922, this is after absorbing £190,312 of the support costs of £215,696 (being all administration costs) as shown in note 3. Get Set net loss before absorbing overheads came to £49,611 (2023: £237,229 net revenue). The Get Set projects are described in full detail in the Report of the Trustees above. The transfer between funds amounting to £150,417 during the year relates to the transfer from unrestricted funds to all three projects as shown in the table above.

A comparative of the 2023 Reserves is shown below for information.

2023 comparative

	As at 1 January 2023	Incoming resources	Outgoing resources	Transfers between funds	As at 31 December 2023
	£	£	£	£	£
Restricted Funds:					
Get Set Core Activities	66,814	225,000	(215,243)	(36,890)	39,681
Get Set to Eat Fresh	32	251,000	(253,478)	2,446	-
Get Set to Path to Paris	-	1,302,700	(1,187,251)	81,877	197,326
Get Set to Travel to Tokyo	-	-	323	(323)	-
Total Restricted Funds	<u>66,846</u>	<u>1,778,700</u>	<u>(1,655,649)</u>	<u>47,110</u>	<u>237,007</u>
General reserves	703,308	153,354	(249,031)	(47,110)	560,521
Total funds	<u><u>770,154</u></u>	<u><u>1,932,054</u></u>	<u><u>(1,904,680)</u></u>	<u><u>-</u></u>	<u><u>797,528</u></u>

British Olympic Foundation

Report and Financial Statements 2024

Notes to the Accounts (continued)

12. Analysis of Net Assets Between Funds as at 31 December 2024

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	-	-
Cash at bank and in hand	332,389	169,117	501,506
Other current assets	44,246	40,000	84,246
Current Investments (95-day notice deposit)	270,054	-	270,054
Current liabilities	(75,536)	(77,694)	(153,230)
Totals	<u>571,153</u>	<u>131,423</u>	<u>702,576</u>

Previous year 2023

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	-	-
Cash at bank and in hand	309,854	197,007	506,861
Other current assets	111,688	40,000	151,688
Current Investments (95-day notice deposit)	259,864	-	259,864
Current liabilities	(120,885)	-	(120,885)
Totals	<u>560,521</u>	<u>237,007</u>	<u>797,528</u>

13. Taxation

As a charity, the Foundation is exempt from tax on its income and gains under chapter 3 of part 11 to the Corporation Tax Act 2010 and s256 of the Capital Gains Act 1992, to the extent that such income and gains are applied for charitable purposes. The Foundation's chief source of revenue is from donations (either restricted or non-restricted) and as a result it does not make VAT-able supplies and so is not VAT registered. Consequentially, it suffers the VAT on its purchases and so has to absorb all input VAT as a cost.

British Olympic Foundation

Report and Financial Statements 2024

Notes to the Accounts (continued)

14. Related parties

The Chair is invited to attend the board meetings of the British Olympic Association. The Trustees are the ultimate controlling party of the Foundation, but the British Olympic Association has the right to nominate a director to the board.

Shahab Uddin MBE is the BOA Company Secretary and a Foundation Trustee.

During 2024 the Managing Director and the Company Secretary to the Foundation were employed by the British Olympic Association.

As at 31 December 2024 there was a net balance due to the British Olympic Association of £42,839 (2023: £30,000 due from the BOA to BOF).

The Foundation received a donation of £81,875 (2023: £82,738) from the British Olympic Association in respect of staff who are employees of the BOA but who provide some of their services to the Foundation. The Foundation also received £135,000 (2023: £30,000) non-restricted cash from the BOA.

The Get Set to Eat Fresh programme is fully delivered by the BOF with all income and costs recorded in the BOF's financial statements. However, the contractual relationship is between the BOA and Aldi and the BOA seeks the BOF to deliver this programme for the full lifespan of the programme.

In 2024 the Foundation made a grant to Our Parks Ltd of £5,000 to deliver a Path to Paris event as part of the Sport England project. Born Barikor is the sole director and a Foundation trustee.

15. Financial Instruments

The Foundation holds amounts of cash on deposit, along with debtors and creditors as shown on the Balance Sheet as basic financial instruments. However, there were no other financial instruments at year end.

BRITISH OLYMPIC FOUNDATION

England & Wales - Charity number 1122080

Accounts

Company Registration Number: 06272889

Registered Charity Number: 1122080

British Olympic Foundation

(Limited by Guarantee)

Report and Financial Statements

For the year ended 31 December 2023

British Olympic Foundation
Report and financial statements 2023

Contents	Page
Reference and administrative information	1
Report of the Trustees	3
Trustees' responsibilities statement	11
Independent auditor's report	12
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Analysis of changes in net funds	20
Notes to the accounts	21

British Olympic Foundation

Report and Financial Statements 2023

Reference and administrative information

Trustees and Directors

Chair

David Ross

Senior Independent Director

Victoria Griffiths

Directors

Andrew Anson OBE (Resigned 14 Jun 2023)

Born Barikor

Kate Ferry

Sam Shave

Alistair Brownlee

Shahab Uddin MBE

Lauren Steadman (Appointed 21 Feb 2024)

Managing Director

Jamie Piggins (Resigned 05 Feb 2024)

Jennifer Rouse (Appointed 05 Feb 2024)

Company Secretary

Jamie Piggins

Legal status

The British Olympic Foundation is a company limited by guarantee with company no. 06272889 and registered charity no. 1122080.

Charity address

101 New Cavendish Street
London
W1W 6XH

Bankers

Lloyds Bank PLC
4th Floor
25 Gresham Street
London
EC2V 7HN

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

British Olympic Foundation

Report and Financial Statements 2023

Reference and administrative information (continued)

Auditor

BDO LLP
Chartered Accountants & Statutory Auditor
55 Baker Street,
London
W1U 7EU

British Olympic Foundation

Report and Financial Statements 2023

Report of the Trustees

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Trustees submit their report along with the financial statements of the British Olympic Foundation ("the Foundation") for the year ended 31 December 2023. These financial statements have been prepared in accordance with the accounting policies set out on page 21.

The financial statements comply with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared under the historical cost convention and the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included from time to time on the website of the British Olympic Association ("BOA"), the BOA being the National Olympic Committee of Great Britain and Northern Ireland responsible for selecting Team GB at the Olympic Games and also for promoting the values of the Olympic Movement within the territory of the United Kingdom. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Structure, Governance and Management

The Foundation is the successor to two predecessor charities - the British Olympic Foundation (originally named the British Olympic Education Trust) which was established as a charitable trust in 1982 with registered charity no. 286106 ("Former BOF") and the British Olympic Medical Trust which was established as a charitable trust in 1986 with registered charity no. 327386. Following a review of these trusts and in light of the anticipated increase in charitable activity before and after the London 2012 Olympic Games, the Foundation was incorporated on 7 June 2007 under a Memorandum of Association, with the legal form of a company limited by guarantee (company no. 06272889) and registered as a charity (charity no. 1122080). The assets of the Former BOF and the British Olympic Medical Trust were transferred to the Foundation on 1 April 2008 and 23 May 2008 respectively.

The charitable objects of the Foundation include the objects of its two predecessors, as well as other related objects relevant to the place of sport in modern society and the proposed work of the Foundation, such as the promotion of health through participation in sporting activities and advice on nutrition and lifestyle.

The Trustees have overall responsibility for the direction, management and control of the Foundation. The appointment of Trustees must be made by the current Trustees at a special meeting. There is an open recruitment process for Trustees, with the exception of the BOA nominated Trustee. All appointments must be approved by the BOA. The Foundation recognises that an effective board of Trustees is essential if the Foundation is to achieve its objectives. The board must seek to be representative of the people with whom the Foundation works and must have available to it all the knowledge and skills required to run the Foundation. Individual Trustees must have sufficient knowledge, both of Trusteeship in general and of the Foundation's activities, to enable them to carry out their role and to represent the Foundation at meetings and other events.

The Managing Director is responsible for ensuring that the induction process for new Trustees is arranged and completed. A training programme is in place to ensure that any newly appointed Trustees receive training on all matters necessary to enable them to perform their duties effectively. The programme includes: governance and management; history and current activities of the organisation; financial accounts and reporting procedures to enable Trustees to exercise effective fiscal oversight and an explanation of all charity policies including those relating to Trustee's expenses and how they can be claimed.

British Olympic Foundation

Report and Financial Statements 2023

Report of the Trustees (continued)

The Foundation is assisted in performing its duties by five personnel, employed by the British Olympic Association and part seconded to the Foundation, who carry out its objectives and deal with the day-to-day administration and management of the Foundation under the guidance of the Trustees.

Risk management and going concern

The major risks the Foundation is exposed to, as identified by the Trustees are grant fraud and reputational risk. These are subject to regular review. The nature of those risks and the systems to mitigate them are also subject to regular review.

The principal uncertainties for the Foundation are those surrounding the unpredictable nature of funding and revenue. Without sufficient funding, its projects would have to be cut back or put on hold.

Financial projections for the overall operations of the Foundation for the next 12 months indicate that there will be a deficit during that period but that this can be funded by reserves.

Trustees and Directors

The company is limited by guarantee and the liability of the Trustees on winding up is limited to £1 per Trustee.

The Directors who served in the year were:

David Ross

Victoria Griffiths - Senior Independent Director

Andrew Anson (Resigned 14 June 2023)

Born Barikor

Kate Ferry

Sam Shave

Alistair Brownlee

Shahab Uddin MBE

The Directors are the charity Trustees of the Foundation.

British Olympic Foundation

Report and Financial Statements 2023

Report of the Trustees (continued)

The Audit Committee, set up in 2020 continued to function during the year, comprising of at least three members, at least two of which being non-executive directors and meets at least twice a year.

The members, appointed by the board of Directors, are set out below:

Directors:	Kate Ferry – Chair Born Barikor Victoria Griffiths David Ross
------------	--

The Committee regularly invites the Managing Director, the Company Secretary and the external audit lead partner to attend its meetings. The Audit Committee meets privately with the external auditor at least once a year and liaises with management in considering areas for review.

A Nominations Committee was set up in 2021 and comprises at least 3 members, at least 2 of which having to be independent members; the Committee Chair should be an independent trustee appointed by the Board due to their experience in the fields covered by the Committee. Membership of the Committee is reviewed annually.

The members, appointed by the board of Directors, are set out below:

Directors:	Victoria Griffiths – Chair David Ross Shahab Uddin
------------	--

As the Foundation does not employ any staff there is no Remuneration Committee.

Objectives and activities

The Foundation is a registered charity. Its main objectives include the promotion and advancement of all aspects of the Olympic Movement through public education in sport, sporting activity and other forms of physical education and recreation.

Public benefit

In shaping the Foundation's objectives for the year and its planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, as stated in Section 17 of the Charities Act (2011). The Foundation relies on donations from individuals and the British Olympic Association and public benefit is derived through the public involvement in sport, physical education and the Olympic Movement regardless of age, background or social status.

British Olympic Foundation

Report and Financial Statements 2023

Report of the Trustees (continued)

Get Set Activities

The Foundation continued to deliver Olympic and Paralympic resources to young people in the UK through its flagship programme, Get Set. Across the Get Set projects we saw increased engagement, bolstered by participation in the Path to Paris initiative and through additional Partner Programmes with BOA commercial sponsors.

Overall, the Get Set programme was delivered across 46,219 users in 2023, with 8,744 new users and 5,313 new schools registered across the year.

Path to Paris

The Foundation's flagship programme across 2023 and 2024 will be the Path to Paris Programme, which seeks to use the inspiration of the Paris 2024 Olympic and Paralympic Games to increase physical activity levels of 5-11 year olds and their families. The programme is funded by Sport England to allow delivery in England, and the Spirit of 2012 Trust to allow for delivery in the Home Nations. In total the Foundation will receive £2,240,636 from Sport England (£1,214,614 received in 2023) and £180,458 from the Spirit of 2012 Trust (£88,086 received in 2023) to deliver the Path to Paris Programme.

Path to Paris will be delivered across three Tiers of Activity, as detailed below:

- Tier 3 allows for anyone in Great Britain and Northern Ireland to engage in the programme through an online, virtual and gamified journey around the world, powered by physical activity. Participants register as teams and log any physical activity they undertake on the online platform, which unlocks new locations, challenges and rewards along the way. The programme is supported by various National Governing Bodies and Sports Development partners to incentivise participation.
- Tier 2 sees the Foundation partner with a number of national organisations that are experts in delivering social impact programmes to at least one of the four key cohorts of society that Path to Paris specifically targets. These are groups of individuals that are least likely to participate in physical activity, and are: Young People with a Disability, Young People from Black and Asian backgrounds, Young People from Lower Socio-economic groups, and Young Girls and their mothers. The Tier 2 partners secured are: The Royal National Institute for the Blind, Street Games, The Youth Sport Trust, Our Parks, and the Holiday Activity and Food Programme. Across each partnership, the Foundation has developed a targeted delivery plan, which will commence in 2024.
- Tier 1 sees the Foundation partner with 6 Active Partnerships across 8 locations to deliver tailored, region specific programmes that meet the needs of each local population. These locations were chosen due to them being areas where physical activity amongst young people is low, as well as them being areas of deprivation. The areas chosen were: Sunderland, Salford, Rochdale, Birmingham, Swindon, Essex, Tower Hamlets and Brent. Throughout 2023 the Foundation agreed a delivery plan and identified local delivery partners with each Active Partnership, with delivery due to start in 2024.

The Path to Paris programme launched in September 2023 with the Tier 3 virtual journey going live and supporting resources being made available. Between launch on the 20th September and the 31st December 2023, 115,077 engaged in the programme, of which 80,343 were from Schools with High Pupil Premium. The Path to Paris programme aims to reach 680,000 young people by the end of 2024.

Get Set to Eat Fresh (GSTEF)

The Get Set to Eat Fresh programme is fully delivered by BOF and within the financial statements and in partnership with Aldi, uses the inspiration of Team GB and ParalympicsGB to promote healthy food habits and teach young people about fresh, low-cost foods. Across the year there were 449

British Olympic Foundation

Report and Financial Statements 2023

Report of the Trustees (continued)

new schools and 2,060 new users registered through the website. By the end of the year ending 2023, 2,646,916 students had been reached by the programme, with 14,605 active registrants across 11,624 active schools.

The key activation for 2023 was the Design A Lorry competition, which challenged students to design an Aldi lorry, with the winning designs being turned into actual lorries that deliver food across the UK. In total, over 12,000 entries were received, with the 3 winners being presented with their designs by Olympic and Paralympic athletes Emily Campbell, Sam Cross and Melanie Woods.

Across 2023 a number of Get Set to Eat Fresh Campaigns were delivered, including 'Let's Cook', 'Eat Fresh With' and 'Eat Fresh Talks'. Each programme included a set of resources that feature Team GB and ParalympicsGB athletes, and increase students' knowledge of healthy, affordable eating. 'Let's Cook' provided students with resources that educated them on the importance of developing cooking skills, and explore the barriers that make it more difficult for some. 'Eat Fresh With' saw Team GB and ParalympicsGB athletes share their favourite recipes that allow them to train and compete at their best. 'Eat Fresh Talks' built on Aldi's Christmas campaign to facilitate discussions in classrooms around sustainable diets, accessibility in cooking and the positive impact of sharing on mental wellbeing.

Get Set for Positive Energy

Created in partnership with British Gas and ParalympicsGB and delivered by the BOA, Get Set for Positive Energy is a cross-curricular learning programme that empowers young people and their communities to understand the role they can all play in saving energy and creating a greener future. The programme aims to reach 1million children by the end of 2028.

Get Set for Positive Energy launched in October 2023 with an Energy Saver Challenge, which taught students about how much energy household appliances use by converting their energy values into equivalent physical energy. Students were tasked with showcasing how they could reduce the energy usage of their homes and schools, with the challenge winners receiving Team GB and ParalympicsGB kit.

In 2023 11,584 young people engaged with the programme, with 71 schools and 50 parents registered to Get Set for Positive Energy.

Get Set to Build a Community

Get Set to Build a Community, delivered via the BOA and in partnership with Persimmon Homes, features cross-curricular activities aimed at students aged 11–14. In small teams, students take on real roles at Persimmon Homes, to create a development inspired by Team GB athletes, with a legacy to benefit the whole community. The programme features resources aimed at increasing knowledge of the construction industry, developing teamwork, and making value led decisions.

Get Set to Go Green

Delivered via the BOA and in partnership with Birds Eye Green Cuisine, the Get Set to Go Green programme aims to empower primary school children aged 7 – 11 to understand biodiversity and its importance, build love and respect for our ecosystems, and advocate for green, healthy habits.

In 2023 the programme created a number of Get Curious activities, which saw Team GB athletes educate students on topics such as woodland and river ecosystems, and the power of plants. The programme was supported by numerous competitions where students had the opportunity to win Team GB prizes.

Olympic Day

The Olympic Day activation on 23rd June 2023 was delivered across 4 areas of activity:

- Creation of Olympic Day Get Set resources
- Support of physical activity efforts

British Olympic Foundation

Report and Financial Statements 2023

Report of the Trustees (continued)

- Delivery of an athlete visit to Riems, France
- Support of IOC Olympic Day messaging through social channels

Through the Get Set programme, the Foundation created and distributed new Olympic Day resources, which provided students with 4 activities to undertake in the classroom. These resources challenged students to create their own Olympic rings from common classroom items, design an Olympic flag, create an Olympic Motto and think of the next Olympic Sport. These resources were downloaded 47 times by schools.

Through an incentive of Olympic Day t-shirts, educational settings were challenged to undertake a sports day on Olympic Day. Those settings that committed to this were provided with free adidas t-shirts to support their participation. 7 schools and 1 university delivered activity days ranging from sports days to trail walks. In total 4,739 people took part in these organised activities.

To promote the upcoming Olympic Games in Paris, the Foundation supported the delivery of an athlete visit to Riems in France. Team GB gymnast Gianni Regini-Morgan delivered a Q&A session and athletic demonstration to a local school and gymnastics club. This session was delivered to 150 children, who took part in a gymnastics circuit to increase physical activity.

To promote the Olympic Day celebration, IOC messaging was shared across Team GB social channels, encouraging physical activity and promoting the social impact of the Olympic Games.

European Youth Olympic Festivals

Two European Youth Olympic Festivals (EYOF) took place during 2023: the Winter EYOF in Friuli Venezia Giulia, and the Summer EYOF in Maribor. Both events were financed through the British Olympic Foundation, allowing the Team GB athletes and support staff to compete.

Friuli Venezia Giulia European Youth Winter Olympic Festival

The Games took place between 21-28 January 2023. The GB Team consisted of:

- 17 athletes
- 11 Sport Team Leaders and Coaches
- 7 HQ staff members
- 1 Youth Olympic Ambassador

The 9 disciplines that were represented were Alpine Skiing, Biathlon, Figure Skating, Freestyle Skiing, Freestyle Snowboard, Short Track Skating, Ski Cross, Snowboard Alpine and Snowboard Cross. Team GB won 2 medals at the event, with Charlie Lane winning Gold in the Snowboard Slopestyle and Silver in the Snowboard Big Air. Athletes and staff were afforded the opportunity to experience a Team GB environment ahead of the 2026 Winter Olympic Games in Milan-Cortina.

Maribor European Youth Summer Olympic Festival

The Games took place between 23-29 July 2023. The GB Team consisted of:

- 39 athletes
- 14 Sport Team Leaders and Coaches
- 9 HQ staff members
- 1 Youth Olympic Ambassador

The 5 disciplines that were represented were Artistic Gymnastics, Judo, Mountain Bike, Road Cycling and Swimming. Team GB won a total of 24 medals across the competition (7 Golds, 10 Silvers, 7 Bronzes), with at least one medal in each sport Team GB competed in. The Games were hugely successful from both a medal and development perspective, with athletes and staff afforded the opportunity to experience the Team GB environment ahead of senior competitions.

British Olympic Foundation

Report and Financial Statements 2023

Report of the Trustees (continued)

Financial review

The statement of financial activities on page 17 summarises the activities of the Foundation.

The cost of the Foundation's activities of £1,904,680 (2022: £928,101) was financed by grants of £1,778,700 (2022: £647,527) and donations of £146,985 (2022: £323,476).

Of the total expenditure for the year £1,883,295 (2022: £906,764) was spent on Youth Education Projects.

The net income for the year was £27,374 (2022: net income £44,013). This consisted of £142,787 net expenditure on unrestricted funds and £170,161 net income on restricted funds, after transfers and absorbing overheads. Restricted funds are received and utilised for specific projects, notably the Get Set programme of activities. The surplus in restricted funds includes £197,325 of grant income for Get Set Path to Paris which was recognised in the Statement of Financial Activities ("SOFA") but will not be disbursed until 2024, and similarly £39,681 of donation income towards Get Set core activities.

Net assets for the year were £797,527 (2022: £770,154), consisting of fixed assets £Nil (2022: £Nil), current assets £918,413 (2022: £882,158), and creditors £120,885 (2022: £112,004).

Reserves policy

The Foundation's policy is to retain adequate reserves to cover expenditure arising from day-to-day activity for a period of at least 12 months and therefore the financial statements are prepared on a going concern basis.

As at 31 December 2023 the Foundation, and as shown in note 10, held total reserves of £797,528 (2022: £770,154), of which £560,521 (2022: £703,308) relate to unrestricted reserves which represent 25 months of day to day expenditure. These are in excess of the reserves required for funding day to day activity for 12 months because they in part include funds to cover future youth events, such as the 2024 Winter Youth Olympic Games in Gangwon, South Korea, for which additional funding may not be available. In calculating the reserves figure, £237,007 of restricted income funds have been excluded, as these will be used to fund expenditure in 2024 in connection with the restricted Get Set projects. Consequently, the Trustees consider the reserves to be at a reasonable level. These reserves are held in cash and the level of cash balances held as at 28 February 2024 was £923,150.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the Foundation does not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts are presented in our accounts as voluntary income and include donations, legacies and grants. In relation to the above, any solicitations are managed internally, without involvement of commercial participators or professional fundraisers or third parties.

Plans for the future

The Foundation intends to continue its established format of activities and is actively pursuing additional sources of finance to enable it to extend and expand its present range of activities. The key events and aims for 2024 include: sending youth teams to the Winter Youth Olympic Games in Gangwon, South Korea; continuation of the Path to Paris programme, which is a new Get Set programme, along with the other Get Set Programmes.

British Olympic Foundation

Report and Financial Statements 2023

Report of the Trustees (continued)

Statement of information given to auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- 1) so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- 2) the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of this information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

The Trustees will re-appoint BDO LLP as auditors at the Foundation's forthcoming Annual General Meeting.

Small Companies Exemption

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees
and signed on their behalf

DocuSigned by:

BF208D6639B54DB...

David Ross

Chair

Date 9th September 2024

British Olympic Foundation

Report and Financial Statements 2023

Trustees' responsibilities statement

The Trustees (who are also Directors of The British Olympic Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

British Olympic Foundation

Report and Financial Statements 2023

Independent auditor's report to the members of the British Olympic Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2023 and of its incoming resources and application of resources 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.

We have audited the financial statements of British Olympic Foundation ("the Charitable Company") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance sheet, Statement of Cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not

British Olympic Foundation

Report and Financial Statements 2023

Independent auditor's report to the members of the British Olympic Foundation (continued)

express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the Report of the Trustees other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the parent, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

British Olympic Foundation

Report and Financial Statements 2023

Independent auditor's report to the members of the British Olympic Foundation (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011 and the Companies Act 2006 and tax legislation.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Data Protection Act 2018 and Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;

British Olympic Foundation

Report and Financial Statements 2023

Independent auditor's report to the members of the British Olympic Foundation (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - o Detecting and responding to the risks of fraud; and
 - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and improper income recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Reviewed the application of judgements associated with accounting estimates for indication of potential bias and tested the application of cut-off and revenue recognition.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

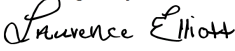
British Olympic Foundation

Report and Financial Statements 2023

Independent auditor's report to the members of the British Olympic Foundation (continued)

Use of our report

This report is made solely to the Charitable 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 Charitable 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

C9A7C7386A35456...

Laurence Elliott (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Gatwick, UK

Date: 30 September 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

British Olympic Foundation

Report and Financial Statements 2023

Statement of Financial Activities for the year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from					
Donations and legacies	3	146,985	-	146,985	323,476
Charitable activities – grants and programmes	3	-	1,778,700	1,778,700	647,527
		146,985	1,778,700	1,925,685	971,003
Investment income					
Interest received		6,369	-	6,369	1,111
Total income		153,354	1,778,700	1,932,054	972,114
Expenditure on					
Charitable activities					
Youth Education Projects	4	227,646	1,655,649	1,883,295	906,764
Olympic Day		3,985	-	3,985	5,041
Other		17,400	-	17,400	16,296
Total expenditure		249,031	1,655,649	1,904,680	928,101
Net (expenditure)/incoming resources before transfers		(95,677)	123,051	27,374	44,013
Transfers		(47,110)	47,110	-	-
Net (expenditure)/income for the year		(142,787)	170,161	27,374	44,013
Reconciliation of funds					
Funds brought forward		703,308	66,846	770,154	726,141
Funds carried forward	11	560,521	237,007	797,528	770,154

All amounts relate to continuing charitable activities. The statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 21 to 31 form an integral part of the financial statements.

British Olympic Foundation

Report and Financial Statements 2023

Balance Sheet

As at 31 December 2023

	Notes	2023 £	2022 (As restated) £
Fixed assets			
Tangible assets	8	-	-
Current assets			
Debtors	9	151,688	49,133
Current Investments (95-day notice deposit)		259,864	253,495
Cash at bank and in hand		506,861	579,530
		918,413	882,158
Creditors: amounts falling due within one year	10	(120,885)	(112,004)
Net current assets		797,528	770,154
Net assets		797,528	770,154
Total funds as at 31 December			
Unrestricted Funds		560,521	703,308
Restricted Funds		237,007	66,846
Total funds as at 31 December	11	797,528	770,154

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

The financial statements of the British Olympic Foundation (registered company number 06272889) were approved and authorised for issue by the Trustees on 9th September 2024 and signed on their behalf.

DocuSigned by:

 BF208D6639B54DB...

David Ross

Chair

British Olympic Foundation

Report and Financial Statements 2023

The notes on pages 21 to 31 form an integral part of the financial statements.

British Olympic Foundation

Report and Financial Statements 2023

Statement of cash flows

Year ended 31 December 2023

	2023 £	2022 (As restated) £
Cash flows (used in) operating activities		
Net cash (used in) operating activities	(72,669)	(295,563)
Cash flows from investing activities		
Interest received	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	(72,669)	(295,563)
Cash and cash equivalents at the beginning of the reporting period	579,530	875,093
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	506,861	579,530
	<hr/>	<hr/>
Reconciliation of net income to net cash flow (used in)/from operating activities		
Net income for the reporting period	27,374	44,013
Adjustments for:		
Depreciation charges	-	-
Increase in debtors	(102,556)	(22,338)
Increase/(Decrease) in creditors	8,882	(316,127)
Interest received	(6,369)	(1,111)
	<hr/>	<hr/>
Net cash (used in) operating activities	(72,669)	(295,563)
	<hr/>	<hr/>

British Olympic Foundation

Report and Financial Statements 2023

Analysis of changes in net funds

Year ended 31 December 2023

	At start of year	Cash flows	At end of year
	£	£	£
Cash	579,530	(72,669)	506,861
Cash Equivalents	-	-	-
	<hr/> 579,530	<hr/> (72,669)	<hr/> 506,861
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	<hr/> 579,530	<hr/> (72,669)	<hr/> 506,861

British Olympic Foundation

Report and Financial Statements 2023

Notes to the Accounts

1. Accounting policies

British Olympic Foundation is a public benefit entity and a company limited by guarantee, company number 06272889, registered in England and Wales. British Olympic Foundation is also a charity, registered with the Charity Commission (charity registration number 1122080). The registered office and its principal place of business is 101 News Cavendish Street, London W1W 6XH.

British Olympic Foundation's main objectives include the promotion and advancement of all aspects of the Olympic Movement through public education in sport, sporting activity and other forms of physical education and recreation.

These financial statements have been prepared under the historic cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Financial Statements are prepared in Pounds Sterling (£), the Foundation's functional currency and rounded to the nearest £1.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Foundation. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The particular accounting policies adopted, which have been applied consistently in the current year and prior year, are described below.

Accounting convention

These accounts are prepared under the historical cost convention. Expenditure is recognised when it is incurred, not when physically paid.

Going concern

The Trustees have considered the financial position and resources of the Foundation for the foreseeable future. The current nationwide supply chain issues and inflationary pressures in the economy could create cost pressures. These risks have been elevated on the Company's risk register and are being actively managed by the management team, with oversight from the Audit Committee

Owing to the fact that the Get Set programmes are only delivered with funding already secured and in place. Should future funding be reduced or costs increase substantially, all programme spending will be managed within the secured funds. To that effect, both funding and expenditure are constantly monitored in regularly updated forecasts and reported on in monthly and quarterly management accounts so as to ensure there is no overspend on the programmes or that spend does not take place ahead of income being received. The same applies to the other non-restricted youth education projects run by the Foundation. Non-project costs, such as overheads and administration costs are sufficiently low that they can be met out of existing reserves. It is estimated that the overheads and committed costs of the Foundation could be funded for at least 25 months, without any further revenues during that time, as referenced in the section under the 'Reserves Policy'.

British Olympic Foundation

Report and Financial Statements 2023

Notes to the Accounts (continued)

1 Accounting policies (continued)

Financial projections for the overall operations of the Foundation for the next 12 months indicate that there will be a deficit during that period but that this can be funded by reserves.

Given the Foundation's net assets position and expected net incoming resources based on detailed future budgets, the Trustees deem that the Foundation will be able to meet its future obligations as they fall due. Therefore, the Trustees have concluded that the going concern basis of accounting continues to be appropriate.

Fund accounting

The Foundation's general fund is unrestricted and consists of funds which the Foundation may use for its purposes at the discretion of the Trustees in the furtherance of the objects of the Foundation. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs. Where resources expended for restricted funds exceed incoming resources for a specific project, the shortfall will be met by a transfer from the general fund.

Income

The following specific policies apply to categories of income:

Donations are recognised in the SOFA in the period in which they are received. Donated services relate to staff employed by the BOA and BOA office space donated free of charge. The value of these services is the cost to the BOA of employing those staff and the rental income forsaken.

All grants are included in the SOFA when the Trust is legally entitled to the income and the amount is probable and can be quantified with reasonable accuracy. If a grant has performance related conditions attached to it then income is only recognized to the extent that the Foundations has met those conditions. Included in grants are instances where contractually the relationship is between the BOA and a 3rd Party and the BOA then seeks the BOF to fully deliver that service and record all income and costs in the BOF financial statements. Unconditional grants and donations are recognized upon receipt.

Cost of charitable activities

This includes all expenditure directly related to the objects of the Foundation. It also includes support costs and associated costs.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Governance costs

Governance costs are the costs associated with the governance arrangements of the Foundation.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

British Olympic Foundation

Report and Financial Statements 2023

Notes to the Accounts (continued)

1 Accounting policies (continued)

Irrecoverable VAT

Irrecoverable VAT is charged as an expense in the statement of financial activities.

Fixed assets

The Foundation's computer equipment is valued at cost less accumulated depreciation on the balance sheet. Computer equipment is depreciated on a straight-line basis over a useful economic life of three years.

Financial instruments

The only financial instruments held by the Foundation are debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. These are subsequently measured at their transaction price less any impairment.

Critical judgements and estimates

No critical judgements or estimates have been made by management in applying the Foundation's accounting policies.

2. Prior Year Adjustments

Following the review of the classification of cash equivalents and short-term investments, it was identified that £253,495 of short-term deposits with a 95 day term had been incorrectly included as part of 'cash and cash equivalents' in the previously reported numbers at 31 December 2022. These should have been classified as short-term investments and therefore the financial statements have been restated to reflect this error.

The effect of this on the financial statements is as follows:

- 1) Balance sheet- to increase short term investments at 31 December 2022 by £253,495 and reduce the cash and cash equivalents by £253,495.
- 2) Cash Flow Statement - to reduce the cash and cash equivalents at 31 December 2022 by £253,495 and to increase 'new current asset investments' by £253,495 within the Investing activities.

The restatement of cash and cash equivalents and short-term deposits has no impact on the Statement of Comprehensive Income or Reserves.

British Olympic Foundation

Report and Financial Statements 2023

Notes to the Accounts (continued)

3. Income from Donations and Legacies and Grant Income

	Unrestricted Funds £	Restricted Funds £	Total Funds £
2023			
Donations and legacies	146,985	-	146,985
Charitable activities – grants	-	1,778,700	1,778,700
	<u>146,985</u>	<u>1,778,700</u>	<u>1,925,685</u>
2022			
Donations and legacies	323,476	-	323,476
Charitable activities – grants	-	647,527	647,527
	<u>323,476</u>	<u>647,527</u>	<u>971,003</u>

Income from donations and legacies totalling £146,985 (2022: £323,476) comprises £132,632 (2022: £310,409) received from the British Olympic Association, of which £30,000 was in cash and £82,728 was value in kind, and £19,904 (2022: £13,067) from other sources.

Grant income of £1,778,700 (2022: £647,527) comprises £251,000 (2022: £252,250) received from Aldi via its contractual relationship with the BOA for the Get Set to Eat Fresh project, £225,000 (2022: 225,000) from various sources including private donations and ParalympicsGB for the Get Set core activities and £1,302,700 (2022: nil, project began in 2023) for Get Set Path to Paris from Sport England and Spirit of 2012 Trust.

Grant income has been spent and allocated against the related projects.

British Olympic Foundation

Report and Financial Statements 2023

Notes to the Accounts (continued)

4. Support costs of charitable activities

	2023 £	2022 £
Support costs comprise:		
Administration costs	129,867	97,650
Motor and travel	286	205
Governance costs	17,400	16,296
	<u>147,553</u>	<u>114,151</u>

The administration costs included five (2022: seven) employees of the British Olympic Association who donated £82,728 (2022: £73,409) of their services to the Foundation, this amount also being reflected in donations income from the British Olympic Association. Governance costs relate to fees payable for the annual audit.

Below is a further analysis of how the support costs, consisting of administration expenses, have been allocated across expenditure on charitable activities:

Activity 2023	Activities Undertaken £	Administration Expense £	Motor and Travel Expense £	Other Expenditure £	Total Expenditure £
Youth Education Projects:					
Youth Festivals	211,946	15,665	35	-	227,646
Get Set Projects	1,541,471	113,928	250	-	1,655,649
Olympic Day	3,710	274	1	-	3,985
Governance costs	-	-	-	17,400	17,400
Totals	<u>1,757,127</u>	<u>129,867</u>	<u>286</u>	<u>17,400</u>	<u>1,904,680</u>

British Olympic Foundation

Report and Financial Statements 2023

Notes to the Accounts (continued)

4. Support costs of charitable activities (continued)

Activity 2022	Activities undertaken £	Administration expense £	Motor and travel expense £	Other Expenditure £	Total expenditure £
Youth Education Projects:					
Youth Festivals	164,280	19,709	41	-	184,030
Get Set Projects	645,170	77,401	163	-	722,734
Olympic Day	4,500	540	1	-	5,041
Governance costs	-	-	-	16,296	16,296
Totals	<u>813,950</u>	<u>97,650</u>	<u>205</u>	<u>16,296</u>	<u>928,101</u>

Below is an analysis of restricted and unrestricted expenditure for the prior year 2022:

Charitable activities	Unrestricted funds £	Restricted funds £	Total £
Youth Education Projects	184,030	722,734	906,764
Olympic Academy	5,041	-	5,041
Other	16,296	-	16,296
Total expenditure	<u>205,367</u>	<u>722,734</u>	<u>928,101</u>

5. Staff costs

The Foundation has no employees during 2023. However, services are provided by certain members of staff who are employed by the British Olympic Association as referred to in note 3 above. None of the key management personnel received any remuneration. During 2023 the Managing Director is employed by the British Olympic Association with their time spent working for the Foundation donated by the BOA and included in the figure in note 3 above.

British Olympic Foundation

Report and Financial Statements 2023

Notes to the Accounts (continued)

6. Net income for the year

Net income for the year is stated after charging:

	2023 £	2022 £
Depreciation	-	-
Operating leases – land and buildings	-	-
Fees payable to the company's auditor for annual audit	<u>17,400</u>	<u>16,296</u>

The charge on the operating lease for land and buildings was waived during 2019 by the British Olympic Association and has instead been gifted. From July 2019 onwards, no charge and corresponding revenue were due.

7. Information regarding Trustees

None of the Trustees were remunerated in either 2023 or 2022 for their work for the British Olympic Foundation.

During the year there were £163 (2022: £nil) reimbursements to one Trustee (2022: none) in respect of the Trustees' office and travelling expenses.

8. Tangible fixed assets

Office equipment

	£
Cost:	
At 1 January 2023	2,851
Additions	-
Disposals	-
	<hr/>
At 31 December 2023	2,851
	<hr/>
Depreciation:	
At 1 January 2023	2,851
Charge for year	-
Disposals	-
	<hr/>
At 31 December 2023	2,851
	<hr/>
Net book value:	
At 31 December 2023	-
	<hr/> <hr/>
At 31 December 2023	-
	<hr/> <hr/>

The fully depreciated assets remain in the possession of the Foundation and continue to be in use.

British Olympic Foundation

Report and Financial Statements 2023

Notes to the Accounts (continued)

9. Debtors

	2023 £	2022 £
Trade debtors	5,000	10,250
Prepayments and accrued income	116,688	36,883
Amount due from the British Olympic Association	30,000	2,000
	<u>151,688</u>	<u>49,133</u>

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade Creditors	57,835	39,654
Accruals and deferred income	63,050	69,034
Amount due to the British Olympic Association	-	3,316
	<u>120,885</u>	<u>112,004</u>

11. Reserves

	As at 1 January 2023	Incoming resources	Outgoing resources	Transfers between funds	As at 31 December 2023
	£	£	£	£	£
Restricted Funds:					
Get Set Core Activities	66,814	225,000	(215,243)	(36,890)	39,681
Get Set to Eat Fresh	32	251,000	(253,478)	2,446	-
Get Set to Path to Paris	-	1,302,700	(1,187,251)	81,877	197,326
Get Set to Travel to Tokyo/Bound for Beijing	-	-	323	(323)	-
Total Restricted Funds	<u>66,846</u>	<u>1,778,700</u>	<u>(1,655,649)</u>	<u>47,110</u>	<u>237,007</u>
General reserves	703,308	153,354	(249,031)	(47,110)	560,521
Total funds	<u>770,154</u>	<u>1,932,054</u>	<u>(1,904,680)</u>	<u>-</u>	<u>797,528</u>

Note: Although restricted activities show net incoming resources totalling £203,846, this is after absorbing £114,829 of the support costs of £130,893 (being all administration costs) as shown in note 3. Get Set net revenue before absorbing overheads came to £237,229 (2022: £2,447 net revenue). The Get Set projects are described in full detail in the Report of the Trustees above. The transfer

British Olympic Foundation

Report and Financial Statements 2023

Notes to the Accounts (continued)

11. Reserves (continued)

between funds amounting to £47,110 during the year relates to the transfer from unrestricted funds to all three projects as shown in the table above.

A comparative of the 2022 Reserves is shown below for information.

2022 comparative

	As at 1 January 2022	Incoming resources	Outgoing resources	Transfers between funds	As at 31 December 2022
	£	£	£	£	£
Restricted Funds:					
Get Set Core Activities	26,562	225,000	(221,638)	36,890	66,814
Get Set to Eat Fresh	11,004	252,250	(265,737)	2,515	32
Get Set to Travel to Tokyo/Bound for Beijing	-	170,277	(235,359)	65,082	-
Total Restricted Funds	<u>37,566</u>	<u>647,527</u>	<u>(722,734)</u>	<u>104,487</u>	<u>66,846</u>
General reserves	688,575	324,587	(205,367)	(104,487)	703,308
Total funds	<u><u>726,141</u></u>	<u><u>972,114</u></u>	<u><u>(928,101)</u></u>	<u><u>-</u></u>	<u><u>770,154</u></u>

12. Analysis of Net Assets Between Funds as at 31 December 2023

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	-	-
Cash at bank and in hand	309,854	197,007	506,861
Other current assets	111,688	40,000	151,688
Current Investments (95-day notice deposit)	259,864	-	259,864
Current liabilities	(120,885)	-	(120,885)
Totals	<u><u>560,521</u></u>	<u><u>237,007</u></u>	<u><u>797,528</u></u>

British Olympic Foundation

Report and Financial Statements 2023

Notes to the Accounts (continued)

12. Analysis of Net Assets Between Funds as at 31 December 2022 (continued)

Previous year 2022

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	-	-
Cash at bank and in hand	512,684	66,846	579,530
Other current assets	49,133	-	49,133
Current Investments (95-day notice deposit)	253,495	-	253,495
Current liabilities	(112,004)	-	(112,004)
	<hr/>	<hr/>	<hr/>
Totals	703,308	66,846	770,154
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. Taxation

As a charity, the Foundation is exempt from tax on its income and gains under chapter 3 of part 11 to the Corporation Tax Act 2010 and s256 of the Capital Gains Act 1992, to the extent that such income and gains are applied for charitable purposes. The Foundation's chief source of revenue is from donations (either restricted or non-restricted) and as a result it does not make VAT-able supplies and so is not VAT registered. Consequentially, it suffers the VAT on its purchases and so has to absorb all input VAT as a cost.

14. Related parties

The Chair is invited to attend the board meetings of the British Olympic Association. The Trustees are the ultimate controlling party of the Foundation, but the British Olympic Association has the right to nominate a director to the board.

Andrew Anson OBE is a Director of the BOA and resigned as Trustee of the Foundation on 14 June 2023 and Shahab Uddin MBE is the BOA Company Secretary and a Foundation Trustee.

During 2023 the Managing Director and the Company Secretary to the Foundation were employed by the British Olympic Association.

As at 31 December 2023 there was a net balance due from the British Olympic Association of £30,000 (2022: £1,316 due to the BOA from BOF).

The Foundation received a donation of £82,738 (2022: £73,409) from the British Olympic Association in respect of staff who are employees of the BOA but who provide some of their services to the Foundation. The Foundation also received £30,000 (2022: £235,000) non-restricted cash from the BOA.

The Get Set to Eat Fresh programme is fully delivered by the BOF with all income and costs recorded in the BOF's financial statements. However, the contractual relationship is between the BOA and Aldi and the BOA seeks the BOF to deliver this programme for the full lifespan of the programme.

British Olympic Foundation

Report and Financial Statements 2023

Notes to the Accounts (continued)

15. Financial Instruments

The Foundation holds amounts of cash on deposit, along with debtors and creditors as shown on the Balance Sheet as basic financial instruments. However, there were no other financial instruments at year end.

BRITISH OLYMPIC FOUNDATION

England & Wales - Charity number 1122080

Accounts

Company Registration Number: 06272889

Registered Charity Number: 1122080

British Olympic Foundation

(Limited by Guarantee)

Report and Financial Statements

For the year ended 31 December 2022

British Olympic Foundation
Report and financial statements 2022

Contents	Page
Reference and administrative information	1
Report of the Trustees	3
Trustees' responsibilities statement	11
Independent auditor's report	12
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Analysis of changes in net funds	19
Notes to the accounts	20

British Olympic Foundation

Report and Financial Statements 2022

Reference and administrative information

Trustees and Directors

Chair

David Ross (Appointed 27 May 2022)

Senior Independent Director

Victoria Griffiths

Directors

Andrew Anson OBE

Born Barikor

Kate Ferry (Appointed 27 May 2022)

Richard Leman OBE (Resigned 6 December 2022)

Sam Shave

Alistair Brownlee (Appointed 6 December 2022)

Shahab Uddin MBE

Managing Director

Sarah Lamplough (Resigned 15 July 2022)

Jamie Piggins (Appointed 15 July 2022)

Company Secretary

Kevin Shouler (Resigned 12 August 2022)

Jamie Piggins (Appointed 12 September 2022)

Legal status

The British Olympic Foundation is a company limited by guarantee with company no. 06272889 and registered charity no. 1122080.

Charity address

101 New Cavendish Street
London
W1W 6XH

Bankers

Lloyds Bank PLC
4th Floor
25 Gresham Street
London
EC2V 7HN

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

British Olympic Foundation

Report and Financial Statements 2022

Reference and administrative information (continued)

Auditor

BDO LLP
Chartered Accountants & Statutory Auditor
55 Baker Street,
London
W1U 7EU

British Olympic Foundation

Report and Financial Statements 2022

Report of the Trustees

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Trustees submit their report along with the financial statements of the British Olympic Foundation ("the Foundation") for the year ended 31 December 2022. These financial statements have been prepared in accordance with the accounting policies set out on page 21.

The financial statements comply with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared under the historical cost convention and the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included from time to time on the website of the British Olympic Association ("BOA"), the BOA being the National Olympic Committee of Great Britain and Northern Ireland responsible for selecting Team GB at the Olympic Games and also for promoting the values of the Olympic Movement within the territory of the United Kingdom. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Structure, Governance and Management

The Foundation is the successor to two predecessor charities - the British Olympic Foundation (originally named the British Olympic Education Trust) which was established as a charitable trust in 1982 with registered charity no. 286106 ("Former BOF") and the British Olympic Medical Trust which was established as a charitable trust in 1986 with registered charity no. 327386. Following a review of these trusts and in light of the anticipated increase in charitable activity before and after the London 2012 Olympic Games, the Foundation was incorporated on 7 June 2007 under a Memorandum of Association, with the legal form of a company limited by guarantee (company no. 06272889) and registered as a charity (charity no. 1122080). The assets of the Former BOF and the British Olympic Medical Trust were transferred to the Foundation on 1 April 2008 and 23 May 2008 respectively.

The charitable objects of the Foundation include the objects of its two predecessors, as well as other related objects relevant to the place of sport in modern society and the proposed work of the Foundation, such as the promotion of health through participation in sporting activities and advice on nutrition and lifestyle.

The Trustees have overall responsibility for the direction, management and control of the Foundation. The appointment of Trustees must be made by the current Trustees at a special meeting. There is an open recruitment process for Trustees, with the exception of the BOA nominated Trustee. All appointments must be approved by the BOA. The Foundation recognises that an effective board of Trustees is essential if the Foundation is to achieve its objectives. The board must seek to be representative of the people with whom the Foundation works and must have available to it all the knowledge and skills required to run the Foundation. Individual Trustees must have sufficient knowledge, both of Trusteeship in general and of the Foundation's activities, to enable them to carry out their role and to represent the Foundation at meetings and other events.

The Managing Director is responsible for ensuring that the induction process for new Trustees is arranged and completed. A training programme is in place to ensure that any newly appointed Trustees receive training on all matters necessary to enable them to perform their duties effectively. The programme includes: governance and management; history and current activities of the organisation; financial accounts and reporting procedures to enable Trustees to exercise effective

British Olympic Foundation

Report and Financial Statements 2022

fiscal oversight and an explanation of all charity policies including those relating to Trustee's expenses and how they can be claimed.

Report of the Trustees (continued)

The Foundation is assisted in performing its duties by five personnel, employed by the British Olympic Association and part seconded to the Foundation, who carry out its objectives and deal with the day-to-day administration and management of the Foundation under the guidance of the Trustees.

Risk management and going concern

The major risks the Foundation is exposed to, as identified by the Trustees are grant fraud and reputational risk. These are subject to regular review. The nature of those risks and the systems to mitigate them are also subject to regular review.

The principal uncertainties for the Foundation are those surrounding the unpredictable nature of funding and revenue. Without sufficient funding, its projects would have to be cut back or put on hold.

Financial projections for the overall operations of the Foundation for the next 12 months indicate that there will be a deficit during that period but that this can be funded by reserves.

Trustees and Directors

The company is limited by guarantee and the liability of the Trustees on winding up is limited to £1 per Trustee.

The Directors who served in the year were:

David Ross (Appointed 27 May 2022)

Victoria Griffiths - Senior Independent Director

Andrew Anson

Born Barikor

Kate Ferry (Appointed 27 May 2022)

Richard Leman OBE (Resigned 6 December 2022)

Sam Shave

Alistair Brownlee (Appointed 6 December 2022)

Shahab Uddin MBE

The Directors are the charity Trustees of the Foundation.

British Olympic Foundation

Report and Financial Statements 2022

Report of the Trustees (continued)

The Audit Committee, set up in 2020 continued to function during the year, comprising of at least three members, at least two of which being non-executive directors and meets at least twice a year.

The members, appointed by the board of Directors, are set out below:

Directors: Kate Ferry – Chair (Appointed May 27, 2022)
Born Barikor (Appointed Interim Chair 24 November 2021, resigned as Interim Chair May 27, 2022)
Victoria Griffiths
David Ross (Appointed 27 May 2022)

The Committee regularly invites the Managing Director, the Company Secretary and the external audit lead partner to attend its meetings. The Audit Committee meets privately with the external auditor at least once a year and liaises with management in considering areas for review.

A Nominations Committee was set up in 2021 and comprises at least 3 members, at least 2 of which having to be independent members; the Committee Chair should be an independent trustee appointed by the Board due to their experience in the fields covered by the Committee. Membership of the Committee is reviewed annually.

The members, appointed by the board of Directors, are set out below:

Directors: Victoria Griffiths – Interim Chair
Richard Leman
Shahab Uddin

As the Foundation does not employ any staff there is no Remuneration Committee.

Objectives and activities

The Foundation is a registered charity. Its main objectives include the promotion and advancement of all aspects of the Olympic Movement through public education in sport, sporting activity and other forms of physical education and recreation.

Public benefit

In shaping the Foundation's objectives for the year and its planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, as stated in Section 17 of the Charities Act (2011). The Foundation relies on donations from individuals and the British Olympic Association and public benefit is derived through the public involvement in sport, physical education and the Olympic Movement regardless of age, background or social status. Our activities during 2022 to further the charitable purposes for public benefit have been reviewed under the heading "Achievements and performance" below.

British Olympic Foundation

Report and Financial Statements 2022

Report of the Trustees (continued)

Achievements and performance

The Foundation continued to deliver Olympic and Paralympic resources to young people in the UK through its flagship programme, Get Set. Across the Get Set projects we saw increased engagement, bolstered by participation in the Bound for Beijing project, and through resources inspired by the 10 Year Anniversary of the London 2012 Olympic Games.

Overall, the Get Set programme was delivered across 7,804 registrants, 5,647 schools, and saw 547 new schools register for the programme across 2022.

Get Set to Eat Fresh (GSTEF)

The Get Set to Eat Fresh programme, in partnership with Aldi, uses the inspiration of Team GB and ParalympicsGB to promote healthy food habits and teach young people about fresh, low-cost foods. In 2022, the programme was expanded to include ParalympicsGB, meaning a key focus of the year was to ensure that there was equal Olympic and Paralympic representation across the GSTEF website, resources and through athlete engagements. 2022 ended with 18,686 active registrants and 10,891 active schools. Across the year there were 175 new schools and 735 new users registered through the website. By the end of the year ending 2022, 2,259,454 students had been reached by the programme.

The key activation for the GSTEF programme in 2022 was the 'Design a Comic Strip' challenge. Students were tasked with designing a comic strip of how they would imagine athlete's food and nutrition to be at a future Olympic and Paralympic Games. We received over 1000 entries. The winner received a £10,000 prize for their school, a Team GB kit bag with some signed Team GB and ParalympicsGB kit, a school visit from a Team GB and ParalympicsGB athlete, and had their comic strip printed on Aldi leaflets in store (over 2 million leaflets). Two runners up also received a Team GB kit bag with some signed Team GB and ParalympicsGB kit, and a school visit from a Team GB and ParalympicsGB athlete. The athletes involved from Team GB were Dan Purvis, Eilidh McIntyre and Samantha Murray, and from ParalympicsGB the athletes were Laurie Williams, Aaron McKibbin and Fran Brown.

Christmas resources were once again created to align with the Aldi Christmas Campaign, focusing on 'Kevin the Carrot' as a recognisable character to promote healthy habits across the Festive period. Both primary and secondary focused resources were produced, including over 20 active challenges, cross curricular activities and assembly resources for teachers and pupils to choose from.

During 2022, we explored a relationship with the Department for Education's Holiday Activities and Food Programme (HAF), which provides free activities and a meal to children from low socio-economic groups during the school holidays. Due to the similarity in values and mission of GSTEF and the HAF programme, we explored the idea of collaborating and providing some support to the HAF programme through making available GSTEF resources that usually are reserved for schools. We developed a set of 32 Christmas activities which included the GSTEF Christmas resources (as outlined above) as well as other quizzes, cooking and physical activities, and information sheets. The objective of these was to help young people develop their knowledge and understanding of healthy eating, the skills needed to cook for themselves and the desire to celebrate good food with friends and family.

Values Champions Awards

The Values Champions Awards were delivered as an activation for the Get Set Core programme, designed to recognise and celebrate young people who display the Olympic and Paralympic values on a daily basis. Teachers were asked (via the Get Set newsletter and athlete videos on social media) to nominate any pupil who they felt displayed these values, giving a description of

British Olympic Foundation

Report and Financial Statements 2022

how they do so. These nominees were split into four age groups (KS1-4) and the BOA, BPA and Everfi shortlisted the top 10 from each group. An athlete judge was then allocated to each age group and was tasked with selecting one grand prize winner and four national champions (runners up)

Report of the Trustees (continued)

Values Champions Awards (continued)

for their stories to be published in a book. One of the national champions is also a talented artist and was asked to design the front cover of the book – a task she accepted and executed to an exceptional standard! Each grand prize winner received a school visit from their athlete judge (3 were virtual, one was in person), a copy of the winners' book and some signed kit. Each national champion received a copy of the book and all nominees received a certificate for participation. The athletes involved from Team GB were Joanna Rowsell and Moe Sbihi, and from ParalympicsGB were Natasha Baker and Gaz Choudhry.

Get Set to Build a Community

Created in partnership with Persimmon Homes, the Get Set to Build a Community project enhances Persimmon's existing schools programme, Build a Town. Pupils are tasked with planning a housing development for Team GB athletes, working in project teams that are reflective of real-life Persimmon industry roles. The programme resources have been adapted to include a greater emphasis on athletic facilities, integrating Olympic history into teaching materials, adding site enhancements to the project which benefit athletes, and incorporating the Olympic values throughout learning objectives. The programme was created throughout 2022, to be launched in early 2023.

10 Year Anniversary

To celebrate the 10 Year Anniversary of the London 2012 Olympic and Paralympic Games, a number of resources and activity packs were released through Get Set, aimed at teaching children, many of whom were not alive during the Games themselves, about the inspirational moments that came from London 2012. These resources included a video, activity packs and assembly resources for both primary and secondary students. In total the resources were downloaded 1,975 times between May and August 2022, which is reflective of the popularity of the London Games even 10 years after the event.

Bound for Beijing

The Bound for Beijing Programme aimed to help children aged 5–11 to develop healthy, active habits by encouraging them to try new things, get active and have fun. Travelling in teams, children went on a virtual journey to the peak of Mount Spirit, explored different winter themed locations, discovered more about the sports of the Winter Games and found new ways to enjoy getting active together with their families. Schools launched the challenge to their school community using the Starter Kit on the Get Set website (Bound for Beijing section), and then young people and their families logged activity against their team for the chance to win great prizes. All the activity they logged was automatically converted into a distance and they were able to track their team's journey up Mount Spirit on their Team Dashboard.

The resources created included active challenges, 'Winter Tens', and athlete challenges, produced by Joel Fearon and Millie Knight, which all had the intention of promoting physical activity and keeping children engaged in the programme. We also partnered with British Ice Staking to create a taster session at Nottingham Ice Rink through the programme, which included demonstrations from athletes as well as the opportunity for children to participate in the programme.

Overall the Bound for Beijing Programme engaged 1,643 schools across the UK, meaning 281,919 pupils were reached in total. This engagement translated to 17,714,300 minutes of activity logged

British Olympic Foundation

Report and Financial Statements 2022

by children and their families, coming from 41,983 logged activities. The feedback from the programme was that the activities were highly enjoyable, and the logging system made it easy for families and schools to track activity and keep children engaged throughout the programme.

Report of the Trustees (continued)

European Youth Olympic Festivals

Two European Youth Olympic Festivals (EYOF) took place during 2022: the Winter EYOF in Voukatti, and the Summer EYOF in Banska Bystrica. Both events were financed through the British Olympic Foundation, allowing the Team GB athletes and support staff to compete.

Voukatti European Youth Winter Olympic Festival

The Games took place between 20-25 March 2022. The GB Team consisted of:

10 athletes

7 Sport Team Leaders and Coaches

5 HQ staff members

1 Youth Olympic Ambassador

The 6 disciplines that were represented were Snowboard (Slopestyle & Big Air), Alpine (Slalom & Team Slalom), Biathlon, Nordic Combined, Short Track Skating & Figure Skating. No medals were won by GB athletes, but there were two top five finishes which was a positive outcome. Athletes and staff were afforded the opportunity to experience a Team GB environment ahead of the 2026 Winter Olympics in Milan-Cortina.

Banska Bystrica European Youth Winter Olympic Festival

The Games took place between 24-30 July 2022. The GB Team consisted of:

40 athletes

13 Sport Team Leaders and Coaches

9 HQ staff members

1 Youth Olympic Ambassador

The Great Britain Team finished with 18 medals in all, including 7 Gold, 5 Silver and 6 Bronze medals. The sports that were particularly successful were cycling, gymnastics and swimming. The athletes and support staff all enjoyed the experience, with the Team GB environment that is recognised across all Games being of a high standard, allowing participants to feel very much part of Team GB.

British Olympic Foundation

Report and Financial Statements 2022

Report of the Trustees (continued)

Financial review

The statement of financial activities on page 17 summarises the activities of the Foundation.

The cost of the Foundation's activities of £928,101 (2021: £1,372,259) was financed by grants of £647,527 (2021: £1,306,511) and donations of £323,476 (2021: £203,044).

Of the total expenditure for the year £906,764 (2021: £1,357,405) was spent on Youth Education Projects.

The net income for the year was £44,013 (2021: net income £137,420). This consisted of £14,733 net income on unrestricted funds and £29,280 net income on restricted funds, after transfers and absorbing overheads. Restricted funds are received and utilised for specific projects, notably the Get Set programme of activities. The deficit in restricted funds includes £32 of donation income from Aldi towards Get Set to Eat Fresh which was recognised in the Statement of Financial Activities ("SOFA") but will not be disbursed until 2023, and similarly £66,814 of donation income towards Get Set core activities.

Net assets for the year were £770,154 (2021: £726,141, consisting of fixed assets £Nil (2021: £Nil), current assets £882,158 (2021: £1,154,272, and creditors £112,004 (2021: £428,131)).

Reserves policy

The Foundation's policy is to retain adequate reserves to cover expenditure arising from day-to-day activity for a period of at least 12 months and therefore the financial statements are prepared on a going concern basis.

As at 31 December 2022 the Foundation, and as shown in note 10, held total reserves of £770,154 (2021: £726,141), of which £703,308 (2021: £688,575) relate to unrestricted reserves which represent 31 months of day to day expenditure. These are in excess of the reserves required for funding day to day activity for 12 months because they in part include funds to cover future youth events, such as the 2023 European Youth Olympic Festivals in Friuli Venezia Giulia, Italy and Maribor, Slovenia, for which additional funding may not be available. In calculating the reserves figure, £66,846 of restricted income funds have been excluded, as these will be used to fund expenditure in 2023 in connection with the restricted Get Set projects. Consequently, the Trustees consider the reserves to be at a reasonable level. These reserves are held in cash and the level of cash balances held as at 28 February 2023 was £843,504

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the Foundation does not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts are presented in our accounts as voluntary income and include donations, legacies and grants. In relation to the above, any solicitations are managed internally, without involvement of commercial participators or professional fundraisers or third parties.

Plans for the future

The Foundation intends to continue its established format of activities and is actively pursuing additional sources of finance to enable it to extend and expand its present range of activities. The key events and aims for 2023 include: sending youth teams to the European Youth Olympic Winter Festival in Friuli Venezia Giulia, Italy and the European Youth Olympic Festival in Maribor, Slovenia; starting of the Path to Paris programme, which is a new Get Set programme, along with the other Get Set Programmes.

British Olympic Foundation

Report and Financial Statements 2022

Report of the Trustees (continued)

Statement of information given to auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- 1) so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- 2) the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of this information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

The Trustees will re-appoint BDO LLP as auditors at the Foundation's forthcoming Annual General Meeting.

Small Companies Exemption

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees
and signed on their behalf

A handwritten signature in black ink that reads "David Ross". The signature is written in a cursive style with a large initial 'D'.

David Ross

Chair

Date 14 June 2023

British Olympic Foundation

Report and Financial Statements 2022

Trustees' responsibilities statement

The Trustees (who are also Directors of The British Olympic Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

British Olympic Foundation

Report and Financial Statements 2022

Independent auditor's report to the members of the British Olympic Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2022 and of its incoming resources and application of resources 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.

We have audited the financial statements of the British Olympic Foundation ("the Charitable Company") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

British Olympic Foundation

Report and Financial Statements 2022

Independent auditor's report to the members of the British Olympic Foundation (continued)

Other information (continued)

materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

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

We have nothing to report in respect of the following matters in relation to which 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

British Olympic Foundation

Report and Financial Statements 2022

Independent auditor's report to the members of the British Olympic Foundation (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations,

We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011 and the Companies Act 2006 and tax legislation.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Data Protection Act 2018 and Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of the Board for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;

British Olympic Foundation

Report and Financial Statements 2022

Independent auditor's report to the members of the British Olympic Foundation (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - o Detecting and responding to the risks of fraud; and
 - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of the Board for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be relating to management override of controls and improper income recognition.

Our procedures in respect of the above included:

- Testing of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- We tested the appropriateness of certain manual journals, including an element of unpredictability,
- Reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

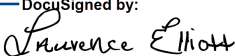
British Olympic Foundation

Report and Financial Statements 2022

Independent auditor's report to the members of the British Olympic Foundation (continued)

Use of our report

This report is made solely to the Charitable 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 Charitable 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

C9A7C7386A35456...

Laurence Elliott (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

Date 15 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

British Olympic Foundation

Report and Financial Statements 2022

Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from					
Donations and legacies	2	323,476	-	323,476	203,044
Charitable activities - grants	2	-	647,527	647,527	1,306,511
		<u>323,476</u>	<u>647,527</u>	<u>971,003</u>	<u>1,509,555</u>
Investment income					
Interest received		1,111	-	1,111	124
Total income		<u>324,587</u>	<u>647,527</u>	<u>972,114</u>	<u>1,509,679</u>
Expenditure on					
Charitable activities					
	3				
Youth Education Projects		184,030	722,734	906,764	1,357,405
Olympic Day		5,041	-	5,041	2,350
Other		16,296	-	16,296	12,504
Total expenditure		<u>205,367</u>	<u>722,734</u>	<u>928,101</u>	<u>1,372,259</u>
Net incoming resources before transfers					
		119,220	(75,207)	44,013	137,420
Transfers		(104,487)	104,487	-	-
Net income for the year		<u>14,733</u>	<u>29,280</u>	<u>44,013</u>	<u>137,420</u>
Reconciliation of funds					
Funds brought forward		688,575	37,566	726,141	588,721
Funds carried forward	10	<u>703,308</u>	<u>66,846</u>	<u>770,154</u>	<u>726,141</u>

All amounts relate to continuing charitable activities. The statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 21 to 29 form an integral part of the financial statements.

British Olympic Foundation

Report and Financial Statements 2022

Balance Sheet

As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	7	-	-
Current assets			
Debtors	8	49,133	26,795
Cash at bank and in hand		833,025	1,127,477
		<u>882,158</u>	<u>1,154,272</u>
Creditors: amounts falling due within one year	9	(112,004)	(428,131)
Net current assets		<u>770,154</u>	<u>726,141</u>
Net assets		<u>770,154</u>	<u>726,141</u>
Total funds as at 31 December			
Unrestricted Funds		703,308	688,575
Restricted Funds		66,846	37,566
Total funds as at 31 December	10	<u>770,154</u>	<u>726,141</u>

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

The financial statements of the British Olympic Foundation (registered company number 06272889) were approved and authorised for issue by the Trustees on 14 June 2023 and signed on their behalf.



David Ross

Chair

The notes on pages 19 to 27 form an integral part of the financial statements.

British Olympic Foundation

Report and Financial Statements 2022

Statement of cash flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows (used in)/from operating activities		
Net cash (used in)/provided by operating activities	(295,563)	459,968
Cash flows from investing activities		
Interest received	1,111	124
Change in cash and cash equivalents in the reporting period	(294,452)	460,092
Cash and cash equivalents at the beginning of the reporting period	1,127,477	667,385
Cash and cash equivalents at the end of the reporting period	833,025	1,127,477
Reconciliation of net income to net cash flow (used in)/from operating activities		
Net income for the reporting period	44,013	137,420
Adjustments for:		
Depreciation charges	-	416
Increase in debtors	(22,338)	(10,795)
(Decrease) / Increase in creditors	(316,127)	333,051
Interest received	(1,111)	(124)
Net cash (used in)/provided by operating activities	(295,563)	459,968

British Olympic Foundation

Report and Financial Statements 2022

Analysis of changes in net funds

Year ended 31 December 2022

	At start of year	Cash flows	At end of year
	£	£	£
Cash	1,127,477	(294,452)	833,025
Cash Equivalents	-	-	-
	<hr/>	<hr/>	<hr/>
	1,127,477	(294,452)	833,025
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
	<hr/>	<hr/>	<hr/>
Total	1,127,477	(294,452)	833,025

British Olympic Foundation

Report and Financial Statements 2022

Notes to the Accounts

1. Accounting policies

British Olympic Foundation is a public benefit entity and a company limited by guarantee, company number 06272889, registered in England and Wales. British Olympic Foundation is also a charity, registered with the Charity Commission (charity registration number 1122080). The registered office and its principal place of business is 101 News Cavendish Street, London W1W 6XH.

British Olympic Foundation's main objectives include the promotion and advancement of all aspects of the Olympic Movement through public education in sport, sporting activity and other forms of physical education and recreation.

These financial statements have been prepared under the historic cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Financial Statements are prepared in Pounds Sterling (£), the Foundation's functional currency and rounded to the nearest £1.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Foundation. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The particular accounting policies adopted, which have been applied consistently in the current year and prior year, are described below.

Accounting convention

These accounts are prepared under the historical cost convention. Expenditure is recognised when it is incurred, not when physically paid.

Going concern

The Trustees have considered the financial position and resources of the Foundation for the foreseeable future. The current nationwide supply chain issues and inflationary pressures in the economy could create cost pressures. These risks have been elevated on the Company's risk register and are being actively managed by the management team, with oversight from the Audit Committee

Owing to the fact that the Get Set programmes are only delivered with funding already secured and in place. Should future funding be reduced or costs increase substantially, all programme spending will be managed within the secured funds. To that effect, both funding and expenditure are constantly monitored in regularly updated forecasts and reported on in monthly and quarterly management accounts so as to ensure there is no overspend on the programmes or that spend does not take place ahead of income being received. The same applies to the other non-restricted youth education projects run by the Foundation. Non project costs, such as overheads and administration costs are sufficiently low that they can be met out of existing reserves. It is estimated that the overheads and committed costs of the Foundation could be funded for at least 31 months, without any further revenues during that time, as referenced in the section under the 'Reserves Policy'.

British Olympic Foundation

Report and Financial Statements 2022

Notes to the Accounts (continued)

1 Accounting policies (continued)

Financial projections for the overall operations of the Foundation for the next 12 months indicate that there will be a deficit during that period but that this can be funded by reserves.

Given the Foundation's net assets position and expected net incoming resources based on detailed future budgets, the Trustees deem that the Foundation will be able to meet its future obligations as they fall due. Therefore, the Trustees have concluded that the going concern basis of accounting continues to be appropriate.

Fund accounting

The Foundation's general fund is unrestricted and consists of funds which the Foundation may use for its purposes at the discretion of the Trustees in the furtherance of the objects of the Foundation. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs. Where resources expended for restricted funds exceed incoming resources for a specific project, the shortfall will be met by a transfer from the general fund.

Income

The following specific policies apply to categories of income:

Donations are recognised in the SOFA in the period in which they are received. Donated services relate to staff employed by the BOA and BOA office space donated free of charge. The value of these services is the cost to the BOA of employing those staff and the rental income forsaken.

All grants are included in the SOFA when the Trust is legally entitled to the income and the amount is probable and can be quantified with reasonable accuracy. If a grant has performance related conditions attached to it then income is only recognized to the extent that the Foundations has met those conditions. Unconditional grants and donations are recognized upon receipt.

Cost of charitable activities

This includes all expenditure directly related to the objects of the Foundation. It also includes support costs and associated costs.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Governance costs

Governance costs are the costs associated with the governance arrangements of the Foundation.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

British Olympic Foundation

Report and Financial Statements 2022

Notes to the Accounts (continued)

1 Accounting policies (continued)

Irrecoverable VAT

Irrecoverable VAT is charged as an expense in the statement of financial activities.

Fixed assets

The Foundation's computer equipment is valued at cost less accumulated depreciation on the balance sheet. Computer equipment is depreciated on a straight-line basis over a useful economic life of three years.

Financial instruments

The only financial instruments held by the Foundation are debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. These are subsequently measured at their transaction price less any impairment.

Critical judgements and estimates

No critical judgements or estimates have been made by management in applying the Foundation's accounting policies.

2. Income from Donations and Legacies and Grant Income

	Unrestricted Funds £	Restricted Funds £	Total Funds £
2022			
Donations and legacies	323,476	-	323,476
Charitable activities – grants	-	647,527	647,527
	<u>323,476</u>	<u>647,527</u>	<u>971,003</u>
2021			
Donations and legacies	203,044	-	203,044
Charitable activities – grants	-	1,306,511	1,306,511
	<u>203,044</u>	<u>1,306,511</u>	<u>1,509,555</u>

Income from donations and legacies totalling £323,476 (2021: £203,044) comprises £310,409 (2021: £191,387) received from the British Olympic Association, of which £237,000 was in cash and £73,409 was value in kind, and £13,067 (2021: £11,657) from other sources.

Grant income of £647,527 (2021: £1,306,511) comprises £252,250 received from Aldi for the Get Set to Eat Fresh project, £225,000 from various sources for the Get Set core activities and £170,277 for Get Set to Travel to Tokyo & Bound for Beijing combined projects.

Grant income has been spent and allocated against the related projects.

British Olympic Foundation

Report and Financial Statements 2022

Notes to the Accounts (continued)

3. Support costs of charitable activities

	2022 £	2021 £
Support costs comprise:		
Administration costs	97,650	92,080
Motor and travel	205	-
Governance costs	16,296	12,504
	<u>114,151</u>	<u>104,584</u>

The administration costs included seven (2021: five) employees of the British Olympic Association who donated £73,409 (2021: £81,387) of their services to the Foundation, this amount also being reflected in donations income from the British Olympic Association. Governance costs relate to fees payable for the annual audit.

Below is a further analysis of how the support costs, consisting of administration expenses, have been allocated across expenditure on charitable activities:

Activity 2022	Activities undertaken £	Administration expense £	Motor and travel expense £	Other Expenditure £	Total expenditure £
Youth Education Projects:					
Youth Festivals	164,280	19,709	41	-	184,030
Get Set Projects	645,170	77,401	163	-	722,734
Olympic Day	4,500	540	1	-	5,041
Governance costs	-	-	-	16,296	16,296
Totals	<u>813,950</u>	<u>97,650</u>	<u>205</u>	<u>16,296</u>	<u>928,101</u>

British Olympic Foundation

Report and Financial Statements 2022

Notes to the Accounts (continued)

3. Support costs of charitable activities (continued)

Activity 2021	Activities undertaken £	Administration expense £	Motor and travel expense £	Other Expenditure £	Total expenditure £
Youth Education Projects:					
Youth Festivals	992	72	-	-	1,064
Get Set Projects	1,264,493	91,848	-	-	1,356,341
Olympic Day	2,190	160	-	-	2,350
Governance costs	-	-	-	12,504	12,504
Totals	<u>1,267,675</u>	<u>92,080</u>	<u>-</u>	<u>12,504</u>	<u>1,372,259</u>

Below is an analysis of restricted and unrestricted expenditure for the prior year 2021:

Charitable activities	Unrestricted funds £	Restricted funds £	Total £
Youth education Projects	1,064	1,356,341	1,357,405
Olympic Academy	2,350	-	2,350
Other	12,504	-	12,504
Total expenditure	<u>15,918</u>	<u>1,356,341</u>	<u>1,372,259</u>

4. Staff costs

The Foundation has no employees. However, services are provided by certain members of staff who are employed by the British Olympic Association as referred to in note 3 above. None of the key management personnel received any remuneration. The Managing Director is employed by the British Olympic Association with their time spent working for the Foundation donated by the BOA and included in the figure in note 3 above.

British Olympic Foundation

Report and Financial Statements 2022

Notes to the Accounts (continued)

5. Net income for the year

Net income for the year is stated after charging:

	2022 £	2021 £
Depreciation	-	416
Operating leases – land and buildings	-	-
Fees payable to the company's auditor for annual audit	<u>16,296</u>	<u>12,004</u>

The charge on the operating lease for land and buildings was waived during 2019 by the British Olympic Association and has instead been gifted. From July 2019 onwards, no charge and corresponding revenue were due.

6. Information regarding Trustees

None of the Trustees were remunerated in either 2022 or 2021 for their work for the British Olympic Foundation.

During the year there were £nil (2021: £nil) reimbursements to Trustees (2021: none) in respect of the Trustees' office and travelling expenses.

7. Tangible fixed assets

Office equipment

	£
Cost:	
At 1 January 2022	2,851
Additions	-
Disposals	-
	<hr/>
At 31 December 2022	2,851
	<hr/>
Depreciation:	
At 1 January 2022	2,851
Charge for year	-
Disposals	-
	<hr/>
At 31 December 2022	2,851
	<hr/>
Net book value:	
At 31 December 2022	-
	<hr/> <hr/>
At 31 December 2021	-
	<hr/> <hr/>

The fully depreciated assets remain in the possession of the Foundation and continue to be in use.

British Olympic Foundation

Report and Financial Statements 2022

Notes to the Accounts (continued)

8. Debtors

	2022 £	2021 £
Trade debtors	10,250	8,000
Prepayments and accrued income	36,883	18,795
Amount due from the British Olympic Association	2,000	-
	<u>49,133</u>	<u>26,795</u>

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade Creditors	39,654	386,888
Accruals	69,034	40,843
Amount due to the British Olympic Association	3,316	400
	<u>112,004</u>	<u>428,131</u>

10. Reserves

	As at 1 January 2022	Incoming resources	Outgoing resources	Transfers between funds	As at 31 December 2022
	£	£	£	£	£
Restricted Funds:					
Get Set Core Activities	26,562	225,000	(221,638)	36,890	66,814
Get Set to Eat Fresh	11,004	252,250	(265,737)	2,515	32
Get Set to Travel to Tokyo/Bound for Beijing	-	170,277	(235,359)	65,082	-
Total Restricted Funds	<u>37,566</u>	<u>647,527</u>	<u>(722,734)</u>	<u>104,487</u>	<u>66,846</u>
General reserves	688,575	324,587	(205,367)	(104,487)	703,308
Total funds	<u>726,141</u>	<u>972,114</u>	<u>(928,101)</u>	<u>-</u>	<u>770,154</u>

Note: Although restricted activities show net incoming resources totalling £66,846, this is after absorbing £77,564 of the support costs of £97,855 (being all administration costs) as shown in note 3. Net Get Set revenue before absorbing overheads came to £2,447 (2021: £42,018 net expenditure). The Get Set projects are described in full detail in the Report of the Trustees above. The transfer between funds amounting to £104,487 during the year relates to the transfer from unrestricted funds to all three projects as shown in the table above.

British Olympic Foundation

Report and Financial Statements 2022

Notes to the Accounts (continued)

10. Reserves (continued)

A comparative of the 2021 Reserves is shown below for information.

2021 comparative

	As at 1 January 2021	Incoming resources	Outgoing resources	Transfers between funds	As at 31 December 2021
	£	£	£	£	£
Restricted Funds:					
Get Set Core Activities	-	225,000	(198,438)	-	26,562
Get Set to Eat Fresh	48,066	301,924	(338,986)	-	11,004
Get Set to Travel to Tokyo	-	779,587	(818,917)	39,330	-
Total Restricted Funds	48,066	1,306,511	(1,356,341)	39,330	37,566
General reserves	540,655	203,168	(15,918)	(39,330)	688,575
Total funds	588,721	1,509,679	(1,372,259)	-	726,141

11. Analysis of Net Assets Between Funds as at 31 December 2022

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	-	-
Cash at bank and in hand	766,179	66,846	833,025
Other current assets	49,133	-	49,133
Current liabilities	(112,004)	-	(112,004)
Totals	703,308	66,846	770,154

British Olympic Foundation

Report and Financial Statements 2022

Notes to the Accounts (continued)

11. Analysis of Net Assets Between Funds as at 31 December 2021 (continued)

Previous year 2021

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	-	-
Cash at bank and in hand	1,089,911	37,566	1,127,477
Other current assets	26,795	-	26,795
Current liabilities	(428,131)	-	(428,131)
Totals	<u>688,575</u>	<u>37,566</u>	<u>726,141</u>

12. Taxation

As a charity, the Foundation is exempt from tax on its income and gains under chapter 3 of part 11 to the Corporation Tax Act 2010 and s256 of the Capital Gains Act 1992, to the extent that such income and gains are applied for charitable purposes. The Foundation's chief source of revenue is from donations (either restricted or non-restricted) and as a result it does not make VAT-able supplies and so is not VAT registered. Consequentially, it suffers the VAT on its purchases and so has to absorb all input VAT as a cost.

13. Related parties

The Chair is invited to attend the board meetings of the British Olympic Association. The Trustees are the ultimate controlling party of the Foundation, but the British Olympic Association has the right to nominate a director to the board.

Andrew Anson OBE is a Director of the BOA and Trustee of the Foundation and Shahab Uddin MBE is the BOA Company Secretary and a Foundation Trustee.

The Managing Director and the Company Secretary to the Foundation are employed by the British Olympic Association.

As at 31 December 2022 there was a net balance due to the British Olympic Association of £1,316 (2021: £400).

The Foundation received a donation of £73,409 (2021: £81,387) from the British Olympic Association in respect of staff who are employees of the BOA but who provide some of their services to the Foundation. The Foundation also received £235,000 (2021: £110,000) non-restricted cash from the BOA.

14. Financial Instruments

The Foundation holds amounts of cash on deposit, along with debtors and creditors as shown on the Balance Sheet as basic financial instruments. However, there were no other financial instruments at year end.

BRITISH OLYMPIC FOUNDATION

England & Wales - Charity number 1122080

Accounts

Company Registration Number: 06272889

Registered Charity Number: 1122080

British Olympic Foundation

(Limited by Guarantee)

Report and Financial Statements

For the year ended 31 December 2021

British Olympic Foundation

Report and financial statements 2021

Contents	Page
Reference and administrative information	1
Report of the Trustees	3
Trustees' responsibilities statement	10
Independent auditor's report	11
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Analysis of change in net funds	18
Notes to the accounts	19

British Olympic Foundation

Report and Financial Statements 2021

Reference and administrative information

Trustees and Directors

Chair

David Ross (Appointed 27 May 2022)

Dr Neil Townshend (Resigned 24 November 2021)

Senior Independent Director

Vicky Griffiths

Directors

Andy Anson OBE (Appointed 29 October 2021)

Born Barikor

Kate Ferry (Appointed 27 May 2022)

Richard Leman OBE

Sam Shave

Shahab Uddin MBE (Appointed 6 October 2021)

Managing Director

Sarah Lamplough (Resigned 15 July 2022)

Company Secretary

Kevin Shouler (Resigned 12 August 2022)

Jamie Piggins (Appointed 12 September 2022)

Legal status

The British Olympic Foundation is a company limited by guarantee with company no. 06272889 and registered charity no. 1122080.

Charity address

101 New Cavendish Street
London
W1W 6XH

Bankers

Lloyds Bank PLC
4th Floor
25 Gresham Street
London
EC2V 7HN

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

British Olympic Foundation

Report and Financial Statements 2021

Reference and administrative information (continued)

Auditor

BDO LLP
Chartered Accountants & Statutory Auditor
55 Baker Street,
London
W1U 7EU

British Olympic Foundation

Report and Financial Statements 2021

Report of the Trustees

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Trustees submit their report along with the financial statements of the British Olympic Foundation ("the Foundation") for the year ended 31 December 2021. These financial statements have been prepared in accordance with the accounting policies set out on page 19.

The financial statements comply with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared under the historical cost convention and the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included from time to time on the website of the British Olympic Association ("BOA"), the BOA being the National Olympic Committee of Great Britain and Northern Ireland responsible for selecting Team GB at the Olympic Games and also for promoting the values of the Olympic Movement within the territory of the United Kingdom. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Structure, Governance and Management

The Foundation is the successor to two predecessor charities - the British Olympic Foundation (originally named the British Olympic Education Trust) which was established as a charitable trust in 1982 with registered charity no. 286106 ("Former BOF") and the British Olympic Medical Trust which was established as a charitable trust in 1986 with registered charity no. 327386. Following a review of these trusts and in light of the anticipated increase in charitable activity before and after the London 2012 Olympic Games, the Foundation was incorporated on 7 June 2007 under a Memorandum of Association, with the legal form of a company limited by guarantee (company no. 06272889) and registered as a charity (charity no. 1122080). The assets of the Former BOF and the British Olympic Medical Trust were transferred to the Foundation on 1 April 2008 and 23 May 2008 respectively.

The charitable objects of the Foundation include the objects of its two predecessors, as well as other related objects relevant to the place of sport in modern society and the proposed work of the Foundation, such as the promotion of health through participation in sporting activities and advice on nutrition and lifestyle.

The Trustees have overall responsibility for the direction, management and control of the Foundation. The appointment of Trustees must be made by the current Trustees at a special meeting. There is an open recruitment process for Trustees, with the exception of the BOA nominated Trustee. All appointments must be approved by the BOA. The Foundation recognises that an effective board of Trustees is essential if the Foundation is to achieve its objectives. The board must seek to be representative of the people with whom the Foundation works and must have available to it all the knowledge and skills required to run the Foundation. Individual Trustees must have sufficient knowledge, both of Trusteeship in general and of the Foundation's activities, to enable them to carry out their role and to represent the Foundation at meetings and other events.

The Managing Director is responsible for ensuring that the induction process for new Trustees is arranged and completed. A training programme is in place to ensure that any newly appointed Trustees receive training on all matters necessary to enable them to perform their duties effectively. The programme includes: governance and management; history and current activities of the organisation; financial accounts and reporting procedures to enable Trustees to exercise effective fiscal oversight and an explanation of all charity policies including those relating to Trustee's expenses and how they can be claimed.

British Olympic Foundation

Report and Financial Statements 2021

Report of the Trustees (continued)

The Foundation is assisted in performing its duties by five personnel, employed by the British Olympic Association and part seconded to the Foundation, who carry out its objectives and deal with the day-to-day administration and management of the Foundation under the guidance of the Trustees.

Risk management and going concern

The major risks the Foundation is exposed to, as identified by the Trustees are grant fraud and reputational risk. These are subject to regular review. The nature of those risks and the systems to mitigate them are also subject to regular review.

The principal uncertainties for the Foundation are those surrounding the unpredictable nature of funding and revenue. Without sufficient funding, its projects would have to be cut back or put on hold.

The Covid-19 pandemic continued to make its effects felt during the year. It continues to be the opinion of the Trustees that the Covid-19 pandemic does not pose a major threat to the going concern status of the Foundation owing to the fact that the Get Set programmes, which constitute the Foundation's youth projects to promote the Olympic Values, are only delivered with funding already secured and in place. To that effect, both funding and expenditure are constantly monitored in regularly updated forecasts and reported on in monthly and quarterly management accounts so as to ensure there is no overall overspend on the programmes or that spend does not take place ahead of income being received. The same applies to the other non-restricted youth education projects run by the Foundation. Non project costs, such as overheads and administration costs are sufficiently low that they can be met out of existing reserves. It is estimated that the overheads and committed costs of the Foundation could be funded for at least 41 months, without any further revenues during that time, as referenced in the section under the 'Reserves Policy' below. Financial projections for the overall operations of the Foundation for the next 12 months indicate that there will be a modest deficit during that period but that this can be easily funded by reserves.

Trustees and Directors

The company is limited by guarantee and the liability of the Trustees on winding up is limited to £1 per Trustee.

The Directors who served in the year were:

Dr Neil Townshend - Chair (Resigned 24 November 2021)

Vicky Griffiths - Senior Independent Director

Andy Anson OBE (Appointed 29 October 2021)

Born Barikor

Richard Leman OBE

Sam Shave

Shahab Uddin MBE (Appointed 6 October 2021)

The Directors are the charity Trustees of the Foundation.

British Olympic Foundation

Report and Financial Statements 2021

Report of the Trustees (continued)

The Audit Committee, set up in 2020 continued to function during the year, comprising of at least three members, at least two of which being non-executive directors and meets at least twice a year. During the year it met on 11 August and 24 November 2021.

The members, appointed by the board of Directors, are set out below:

Directors: Kate Ferry – Chair (Appointed May 27, 2022)
Born Barikor (Appointed Interim Chair 24 November 2021, resigned as Interim Chair May 27, 2022))
Vicky Griffiths (resigned as Chair 24 November 2021)
Dr Neil Townshend (resigned 24 November 2021)

The Committee regularly invites the Managing Director, the Company Secretary and the external audit lead partner to attend its meetings. The Audit Committee meets privately with the external auditor at least once a year and liaises with management in considering areas for review.

A Nominations Committee was set up in 2021 and comprises at least 3 members, at least 2 of which having to be independent members; the Committee Chair should be an independent trustee appointed by the Board due to their experience in the fields covered by the Committee. Membership of the Committee is reviewed annually.

The members, appointed by the board of Directors, are set out below:

Directors: Vicky Griffiths – Interim Chair
Richard Leman
Shahab Uddin

As the Foundation does not employ any staff there is no Remuneration Committee.

Objectives and activities

The Foundation is a registered charity. Its main objectives include the promotion and advancement of all aspects of the Olympic Movement through public education in sport, sporting activity and other forms of physical education and recreation.

The current series of Get Set programmes to promote Olympic Values in schools was a notable means of fulfilling the Foundation's objectives. The year 2021 was an Olympic Year with the Tokyo Olympics, postponed from the previous year, being held in July and August. The aim was to focus on this event in the various projects undertaken by the Foundation to maximise the number of schools and individuals signing up to participate in these projects. The Get Set to Travel to Tokyo project alone reached more than a quarter of primary schools across the UK, totalling 963,000 pupils. The target for 2021 was to reach 500,000 young people.

In 2022, the Get Set programmes will focus on the Beijing Winter Olympics – notably with the Bound for Beijing project with emphasis being put on sustainability. Other activities planned are the development of a Paris 2024 programme in connection with the Paris Olympics due to be held in 2024 whilst the Get Set Core Programmes would be adapted to celebrate the London 2012 10-year anniversary with celebrations across schools. Elsewhere, the Get Set to Eat Fresh programme will include a 'food legacies' programme, looking at how food has changed across the three different London Games and what food will look like at a future Games. Students will be asked to create a healthy snack for 2022.

British Olympic Foundation

Report and Financial Statements 2021

Report of the Trustees (continued)

Public benefit

In shaping the Foundation's objectives for the year and its planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, as stated in Section 17 of the Charities Act (2011). The Foundation relies on donations from individuals and the British Olympic Association and public benefit is derived through the public involvement in sport, physical education and the Olympic Movement regardless of age, background or social status. Our activities during 2021 to further the charitable purposes for public benefit have been reviewed under the heading "Achievements and performance" below.

Achievements and performance

The Get Set Programmes were extremely active throughout 2021, bolstered by the postponed 2020 Olympic and Paralympic Games. Due to this, the main focus for Get Set was the Travel to Tokyo programme, which had been supported through a funding extension from Sport England and Spirit of 2012 through to October 2021. From October 2021, attention turned to the Bound for Beijing Programme, which ran through to May 2022 and has also been supported through a funding extension from Sport England and Spirit of 2012.

Supporting these, the Get Set Core programmes continued to provide opportunities for schools and individuals to engage in activities through the online resources. In total a minimum of 3,638 schools were engaged in Get Set Core programmes, which represents 1,599,390 pupils on roll.

Travel to Tokyo

The Travel to Tokyo programme has focused on inactive children aged 5-11 and their families. The programme used the inspiration of the Tokyo 2020 Olympic and Paralympic Games to encourage children to get active, involving their families and local communities on their 'journey' to Tokyo and helping families to discover new ways of being active together, on a more regular basis.

Due to COVID-19, and the full and partial school closures, the Trustees saw an opportunity to re-position the programme and open it up to families across the UK, regardless of whether their school had already registered or not. This was achieved through:

- digital platform, auto-creating school sized teams for every eligible school;
- supporting materials, creating a home-learning pack;
- marketing, using Team GB social channels and outdoor billboards;
- athlete ambassadors, creating more film, social media and behind the scenes content; and
- rewards and recognition, weekly prize draws prizes being sent directly to families.

Key achievements for the programme include:

- 4,800 schools in the UK reached through the programme;
- 951,445 pupils in the UK reached, including 258,506 from high pupil premium schools;
- 208,431,090 minutes logged through programme resources; and
- 11,266 teachers in the UK signed up for the programme

Bound for Beijing

Following the end of Travel to Tokyo, resources have been repurposed for Winter Olympic and Paralympic sports as part of the Bound for Beijing Campaign. Using feedback and learnings from the Travel to Tokyo programme, some of the most popular elements of the Tokyo programme were adapted for a winter audience, including the highly successful 'Tokyo Tens' activities. Winter athletes Millie Knight and Joel Fearon were also signed as athlete ambassadors for the programme, engaging in school visits and creating activity promotional videos.

British Olympic Foundation

Report and Financial Statements 2021

Report of the Trustees (continued)

From the end of October 2021 to the start of the year, Bound for Beijing engaged 341 schools to participate in its active challenges, with a target of 1,500 schools engaged by the end of May 2022. A partnership with UK Active was confirmed, based off the Travel to Tokyo Engagement, to promote the programme during the February 2022 half term.

Get Set (Core)

The Core programmes for Get Set continued to encourage young people to participate in Olympic and Paralympic related activities. In total a minimum of 3,638 schools were engaged in Get Set Core programmes in 2021, which represents 1,599,390 pupils on roll. 2021 saw a minimum of 5,406 new registrations to the Get Set website, as well as increases from 2020 in both user logins (14,772 compared to 9,578) and user downloads (19,749 compared to 18,005).

The Share your Pride campaign encouraged schools and communities to unite and show their support for Team GB and ParalympicsGB before, during and after the Games. The campaign was delivered through a number of activities and interactions, including the Design a Trainer competition, which had over 1,800 entries. Get Set also supported the I am Team GB initiative, which encouraged people across the nation to get active. In total over 2,000 people engaged in activities with over 250,000 minutes logged on the website.

Get Set to Eat Fresh (Aldi)

The Get Set to Eat Fresh programme, in partnership with Aldi, enjoyed another successful year of engagement and activations. Ahead of the postponed 2020 Olympic and Paralympic Games, the programme launched a Design a Lorry initiative, which encouraged young people aged 5-14 to design an Aldi lorry which celebrated fresh, healthy food. The competition attracted over 24,500 entries, with the two winning submissions featuring on their own Aldi lorries.

The Get Set to Eat Fresh Programme attracted a minimum of 3,671 new registrations across 2021, with over 200,529 page views on the website. This represented an increase in page views of over 50,000 from 2020. There was also an increase in user downloads compared to 2020, with 16,264 in 2021 compared to 11,185 the previous year. 2021 saw the total number of registrations to Get Set to Eat Fresh increase to 25,786, with all time user downloads increasing to 37,665.

Get Set for the Spirit of Sport (funded by UKAD)

Building upon the programme relaunch in 2019, Get Set for the Spirit of Sport launched 24 new resources in 2021, with 9 created specifically for at-home learning, and 15 for the classroom. The programme provides young people with the chance to learn about the values of sport and the rules and guiding principles which govern clean sport around the world. It challenges young people to consider their behaviour, and the behaviours of others, and to make the right decisions on and off the field of play. The programme benefitted from the new resources for 2021, with its pages receiving a combined 7,061 views in 2021. Across all programme resources there were 3,331 downloads and 607 video plays.

British Olympic Foundation

Report and Financial Statements 2021

Report of the Trustees (continued)

Financial review

The statement of financial activities on page 15 summarises the activities of the Foundation.

The cost of the Foundation's activities of £1,372,259 (2020: £1,704,334) was financed by grants of £1,306,511 (2020: £1,428,610) and donations of £203,044 (2020: £162,501).

£1,357,405 (2020: £1,688,729) of the total expenditure for the year was spent on Youth Education Projects, mostly in connection with the Get Set Legacy programme which contributed towards the objects of the Foundation.

The net income for the year was £137,420 (2020: net expenditure £112,654). This consisted of £147,920 net income on unrestricted funds and £10,500 net expenditure on restricted funds, after transfers and absorbing overheads. Restricted funds are received and utilised for specific projects, notably the Get Set programme of activities. The deficit in restricted funds includes £11,004 of donation income from Aldi towards Get Set to Eat Fresh which was recognised in the Statement of Financial Activities ("SOFA") but will not be disbursed until 2021, and similarly £26,562 of donation income towards Get Set core activities.

Net assets for the year were £726,141 (2020: £588,721), consisting of fixed assets £Nil (2020: £416), current assets £1,154,272 (2020: £683,385), and creditors £428,131 (2020: £95,080).

Reserves policy

The Foundation's policy is to retain adequate reserves to cover expenditure arising from day-to-day activity for a period of at least 12 months and therefore the financial statements are prepared on a going concern basis.

As at 31 December 2021 the Foundation held total reserves of £726,141 (2020: £588,721), of which £688,575 (2020: £540,655) relate to unrestricted reserves which represent 53 months of day to day expenditure. These are in excess of the reserves required for funding day to day activity for 12 months because they in part include funds to cover future youth events, such as the 2022 European Youth Olympic Festivals held in Vuokatti, Finland and Banska, Slovakia, for which additional funding may not be available. In calculating the reserves figure, £37,566 of restricted income funds have been excluded, as these will be used to fund expenditure in 2022 in connection with the restricted Get Set projects. Consequently, the Trustees consider the reserves to be at a reasonable level. These reserves are held in cash and the level of cash balances held as at 30 April 2021 was £1,127,477

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the Foundation does not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts are presented in our accounts as voluntary income and include donations, legacies and grants. In relation to the above, any solicitations are managed internally, without involvement of commercial participators or professional fundraisers or third parties.

Plans for the future

The Foundation intends to continue its established format of activities and is actively pursuing additional sources of finance to enable it to extend and expand its present range of activities. It is not felt that the now diminished uncertainties surrounding the Covid-19 Pandemic would significantly impact on the Foundation's future activities. The key events and aims for 2022 include: sending youth teams to the European Youth Olympic Winter Festival in Vuokatti, Finland and the European Youth Olympic Festival in Banska, Slovakia; completion of the Bound for Beijing programme, which is an extension of the Get Set to Travel to Tokyo programme, along with the other Get Set Programmes.

British Olympic Foundation

Report and Financial Statements 2021

Report of the Trustees (continued)

Statement of information given to auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- 1) so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- 2) the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of this information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

The Trustees will re-appoint BDO LLP as auditors at the Foundation's forthcoming Annual General Meeting.

Small Companies Exemption

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees
and signed on their behalf



David Ross
Chair

Date: 12 September 2022

British Olympic Foundation

Report and Financial Statements 2021

Trustees' responsibilities statement

The Trustees (who are also Directors of The British Olympic Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

British Olympic Foundation

Report and Financial Statements 2021

Independent auditor's report to the members of the British Olympic Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2021 and of its incoming resources and application of resources 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.

We have audited the financial statements of the British Olympic Foundation ("the Charitable Company") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's

British Olympic Foundation

Report and Financial Statements 2021

Independent auditor's report to the members of the British Olympic Foundation (continued)

Other information (continued)

report thereon. The other information comprises the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Report of the Trustees, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Report of the Trustees, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

British Olympic Foundation

Report and Financial Statements 2021

Independent auditor's report to the members of the British Olympic Foundation (continued)

Responsibilities of Trustees (continued)

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks through our accumulated knowledge and consideration of sector information that is applicable to the Charitable Company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011, the Companies Act 2006, Data Protection Act 2018, Bribery Act 2010 and tax legislation.
- We understood how the Charitable Company is complying with those legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes.
- We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, including an element of unpredictability, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.

British Olympic Foundation

Report and Financial Statements 2021

Independent auditor's report to the members of the British Olympic Foundation (continued)

Auditor's responsibilities for the audit of the financial statements (continued)


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable 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 Charitable 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

C9A7C7386A35456...

Laurence Elliott (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London, UK

Date: 15 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

British Olympic Foundation

Report and Financial Statements 2021

Statement of Financial Activities for the year ended 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations and legacies	2	203,044	-	203,044	162,501
Charitable activities					
Grants	2	-	1,306,511	1,306,511	1,428,610
Investment income					
Interest received		124	-	124	569
Total income		<u>203,168</u>	<u>1,306,511</u>	<u>1,509,679</u>	<u>1,591,680</u>
Expenditure on:					
Charitable activities	3				
Youth Education Projects		1,064	1,356,341	1,357,405	1,688,729
Olympic Day		2,350	-	2,350	3,605
Other		12,504	-	12,504	12,000
Total expenditure		<u>15,918</u>	<u>1,356,341</u>	<u>1,372,259</u>	<u>1,704,334</u>
Net incoming/(outgoing) resources before transfers		187,250	(49,830)	137,420	(112,654)
Transfers		(39,330)	39,330	-	-
Net income/(expenditure) for the year		<u>147,920</u>	<u>(10,500)</u>	<u>137,420</u>	<u>(112,654)</u>
Reconciliation of funds					
Funds brought forward		540,655	48,066	588,721	701,375
Funds carried forward	10	<u>688,575</u>	<u>37,566</u>	<u>726,141</u>	<u>588,721</u>

All amounts relate to continuing charitable activities. The statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 19 to 27 form an integral part of the financial statements.

British Olympic Foundation

Report and Financial Statements 2021

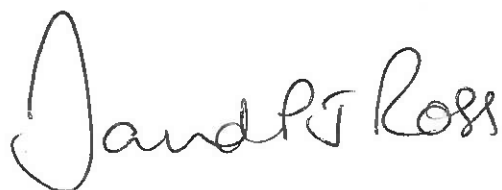
Balance Sheet

As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	7	-	416
Current assets			
Debtors	8	26,795	16,000
Cash at bank and in hand		1,127,477	667,385
		<u>1,154,272</u>	<u>683,385</u>
Creditors: amounts falling due within one year	9	(428,131)	(95,080)
Net current assets		<u>726,141</u>	<u>588,305</u>
Net assets		<u>726,141</u>	<u>588,721</u>
Total funds at 31 December			
Unrestricted Funds		688,575	540,655
Restricted Funds		37,566	48,066
Total funds at 31 December	10	<u>726,141</u>	<u>588,721</u>

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

The financial statements of the British Olympic Foundation (registered company number 06272889) were approved and authorised for issue by the Trustees on 12 September 2022 and signed on their behalf.



David Ross
Chair

The notes on pages 19 to 27 form an integral part of the financial statements.

British Olympic Foundation

Report and Financial Statements 2021

Statement of cash flows

Year ended 31 December 2021

	2021 £	2020 £
Cash flows from/(used in) operating activities		
Net cash provided by/(used in) operating activities	459,968	(16,380)
Cash flows from investing activities		
Interest received	124	569
Change in cash and cash equivalents in the reporting period	460,092	(15,811)
Cash and cash equivalents at the beginning of the reporting period	667,385	683,196
Cash and cash equivalents at the end of the reporting period	1,127,477	667,385
Reconciliation of net income/(expenditure) to net cash flow from/(used in) operating activities		
Net income/(expenditure) for the reporting period	137,420	(112,654)
Adjustments for:		
Depreciation charges	416	416
(Increase)/Decrease in debtors	(10,795)	27,245
Increase in creditors	333,051	69,182
Interest received	(124)	(569)
Net cash provided by/(used in) operating activities	459,968	(16,380)

British Olympic Foundation

Report and Financial Statements 2021

Analysis of changes in net funds

Year ended 31 December 2021

	At start of year	Cash flows	At end of year
	£	£	£
Cash	667,385	460,092	1,127,477
Total	<u>667,385</u>	<u>460,092</u>	<u>1,127,477</u>

British Olympic Foundation

Report and Financial Statements 2021

Notes to the Accounts

1. Accounting policies

British Olympic Foundation is a public benefit entity and a company limited by guarantee, company number 06272889, registered in England and Wales. British Olympic Foundation is also a charity, registered with the Charity Commission (charity registration number 1122080). The registered office and its principal place of business is 101 News Cavendish Street, London W1W 6XH.

British Olympic Foundation's main objectives include the promotion and advancement of all aspects of the Olympic Movement through public education in sport, sporting activity and other forms of physical education and recreation.

These financial statements have been prepared under the historic cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Financial Statements are prepared in Pounds Sterling (£), the Foundation's functional currency and rounded to the nearest £1.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Foundation. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The particular accounting policies adopted, which have been applied consistently in the current year and prior year, are described below.

Accounting convention

These accounts are prepared under the historical cost convention. Expenditure is recognised when it is incurred, not when physically paid.

Going concern

The Trustees have considered the financial position and resources of the Foundation for the foreseeable future. As a result of the war in Ukraine, there is an increased level of uncertainty across the financial markets and commercial business in general. This could potentially impact on the Foundation's ability to raise funds. The ensuing supply chain issues and inflationary pressures in the economy on account of the war could also create cost pressures. These risks have been elevated on the Company's risk register and are being actively managed by the management team, with oversight from the Audit Committee

The Trustees consider that the (now diminished) effects of the Covid-19 pandemic would not pose a major threat to the going concern status of the Foundation owing to the fact that the Get Set programmes are only delivered with funding already secured and in place. Should future funding be reduced, so would the corresponding expenditure. To that effect, both funding and expenditure are constantly monitored in regularly updated forecasts and reported on in monthly and quarterly management accounts so as to ensure there is no overspend on the programmes or that spend does not take place ahead of income being received. The same applies to the other non-restricted youth education projects run by the Foundation. Non project costs, such as overheads and administration costs are sufficiently low that they can be met out of existing reserves. It is estimated that the overheads and committed costs of the Foundation could be funded for at least 53 months, without any

British Olympic Foundation

Report and Financial Statements 2021

Notes to the Accounts (continued)

1 Accounting policies (continued)

further revenues during that time, as referenced in the section under the 'Reserves Policy'. Financial projections for the overall operations of the Foundation for the next 12 months indicate that there will be a deficit during that period but that this can easily be funded by reserves.

Given the Foundation's net assets position and expected net incoming resources based on detailed future budgets, the Trustees deem that the Foundation will be able to meet its future obligations as they fall due. Therefore, the Trustees have concluded that the going concern basis of accounting continues to be appropriate.

Fund accounting

The Foundation's general fund is unrestricted and consists of funds which the Foundation may use for its purposes at the discretion of the Trustees in the furtherance of the objects of the Foundation. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs. Where resources expended for restricted funds exceed incoming resources for a specific project, the shortfall will be met by a transfer from the general fund.

Income

The following specific policies apply to categories of income:

Donations are recognised in the SOFA in the period in which they are received. Donated services relate to staff employed by the BOA and BOA office space donated free of charge. The value of these services is the cost to the BOA of employing those staff and the rental income forsaken.

All grants are included in the SOFA when the Trust is legally entitled to the income and the amount is probable and can be quantified with reasonable accuracy. If a grant has performance related conditions attached to it then income is only recognized to the extent that the Foundations has met those conditions. Unconditional grants and donations are recognized upon receipt.

Cost of charitable activities

This includes all expenditure directly related to the objects of the Foundation. It also includes support costs and associated costs.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Governance costs

Governance costs are the costs associated with the governance arrangements of the Foundation.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

British Olympic Foundation

Report and Financial Statements 2021

Notes to the Accounts (continued)

1 Accounting policies (continued)

Irrecoverable VAT

Irrecoverable VAT is charged as an expense in the statement of financial activities.

Fixed assets

The Foundation's computer equipment is valued at cost less accumulated depreciation on the balance sheet. Computer equipment is depreciated on a straight-line basis over a useful economic life of three years.

Financial instruments

The only financial instruments held by the Foundation are debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. These are subsequently measured at their transaction price less any impairment.

Critical judgements and estimates

No critical judgements or estimates have been made by management in applying the Foundation's accounting policies.

2. Income from Donations and Legacies and Grant Income

	Unrestricted Funds £	Restricted Funds £	Total Funds £
2021			
Donations and legacies	203,044	-	203,044
Charitable activities – grants	-	1,306,511	1,306,511
	<u>203,044</u>	<u>1,306,511</u>	<u>1,509,555</u>
2020			
Donations and legacies	162,501	-	162,501
Charitable activities – grants	-	1,428,610	1,428,610
	<u>162,501</u>	<u>1,428,610</u>	<u>1,591,111</u>

Income from donations and legacies totalling £203,044 (2020: £162,501) comprises £191,387 (2020: £81,985) received from the British Olympic Association, of which £110,000 was in cash and £81,387 was value in kind, and £11,657 (2020: £80,516) from other sources.

Grant income of £1,306,511 (2020: £1,428,610) comprises £301,924 received from Aldi for the Get Set to Eat Fresh project, £225,000 from various sources for the Get Set core activities and £779,587 for Get Set to Travel to Tokyo combined projects.

Grant income has been spent and allocated against the related projects.

British Olympic Foundation

Report and Financial Statements 2021

Notes to the Accounts (continued)

3. Support costs of charitable activities

	2021 £	2020 £
Support costs comprise:		
Administration costs	92,080	93,326
Motor and travel	-	562
Governance costs	12,504	12,000
	<u>104,584</u>	<u>105,888</u>

The administration costs included five (2020: five) employees of the British Olympic Association who donated £81,387 (2020: £81,985) of their services to the Foundation, this amount also being reflected in donations income, as well as £nil (2020: £nil) rent and service charges gifted by the British Olympic Association. Governance costs relate to fees payable for the annual audit.

Below is a further analysis of how the support costs, consisting of administration expenses, have been allocated across expenditure on charitable activities:

Activity 2021	Activities undertaken £	Administration expense £	Motor and travel expense £	Other Expenditure £	Total expenditure £
Youth Education Projects:					
Youth Festivals	992	72	-	-	1,064
Get Set Projects	1,264,493	91,848	-	-	1,356,341
Olympic Day	2,190	160	-	-	2,350
Governance costs	-	-	-	12,504	12,504
Totals	<u>1,267,675</u>	<u>92,080</u>	<u>-</u>	<u>12,504</u>	<u>1,372,259</u>
Activity 2020	Activities undertaken £	Administration expense £	Motor and travel expense £	Other Expenditure £	Total expenditure £
Youth Education Projects:					
Youth Festivals	101,982	5,954	36	-	107,972
Youth Education Projects:					
Get Set Projects	1,493,059	87,173	525	-	1,580,757
Olympic Day	3,405	199	1	-	3,605
Governance costs	-	-	-	12,000	12,000
Totals	<u>1,598,446</u>	<u>93,326</u>	<u>562</u>	<u>12,000</u>	<u>1,704,334</u>

British Olympic Foundation

Report and Financial Statements 2021

Notes to the Accounts (continued)

3. Support costs of charitable activities (continued)

Below is an analysis of restricted and unrestricted expenditure for the prior year 2020:

Charitable activities	Unrestricted funds £	Restricted funds £	Total £
Youth education Projects	107,972	1,580,757	1,688,729
Olympic Academy	3,605	-	3,605
Other	12,000	-	12,000
Total expenditure	123,577	1,580,757	1,704,334

4. Staff costs

The Foundation has no employees. However, services are provided by certain members of staff who are employed by the British Olympic Association as referred to in note 3 above. None of the key management personnel received any remuneration. The Managing Director is employed by the British Olympic Association with their time spent working for the Foundation donated by the BOA and included in the figure in note 3 above.

5. Net income for the year

Net income for the year is stated after charging:

	2021 £	2020 £
Depreciation	416	416
Operating leases – land and buildings	-	-
Fees payable to the company's auditor for annual audit	<u>12,504</u>	<u>12,000</u>

The charge on the operating lease for land and buildings was waived during 2019 by the British Olympic Association and has instead been gifted. From July 2019 onwards, no charge and corresponding revenue were due.

6. Information regarding Trustees

None of the Trustees were remunerated in either 2021 or 2020 for their work for the British Olympic Foundation.

During the year there were £nil (2020: £749) reimbursements to Trustees (2020: one) in respect of the Trustees' office and travelling expenses.

British Olympic Foundation

Report and Financial Statements 2021

Notes to the Accounts (continued)

7. Tangible fixed assets

Office equipment

	£
Cost:	
At 1 January 2021	2,851
Additions	-
Disposals	-
	<hr/>
At 31 December 2021	2,851
	<hr/>
Depreciation:	
At 1 January 2021	2,435
Charge for year	416
Disposals	-
	<hr/>
At 31 December 2021	2,851
	<hr/>
Net book value:	
At 31 December 2021	-
	<hr/>
At 31 December 2020	416
	<hr/>

The fully depreciated assets remain in the possession of the Foundation and continue to be in use.

8. Debtors

	2021 £	2020 £
Trade debtors	8,000	8,000
Prepayments and accrued income	18,795	8,000
	<hr/>	<hr/>
	26,795	16,000
	<hr/>	<hr/>

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade Creditors	386,888	-
Accruals	40,843	95,080
Amount due to the British Olympic Association	400	-
	<hr/>	<hr/>
	428,131	95,080
	<hr/>	<hr/>

British Olympic Foundation

Report and Financial Statements 2021

Notes to the Accounts (continued)

10. Reserves

	As at 1 January 2021	Incoming resources	Outgoing resources	Transfers between funds	As at 31 December 2021
	£	£	£	£	£
Restricted Funds:					
Get Set Core Activities	-	225,000	(198,438)	-	26,562
Get Set to Eat Fresh	48,066	301,924	(338,986)	-	11,004
Get Set to Travel to Tokyo	-	779,587	(818,917)	39,330	-
Total Restricted Funds	<u>48,066</u>	<u>1,306,511</u>	<u>(1,356,341)</u>	<u>39,330</u>	<u>37,566</u>
General reserves	540,655	203,168	(15,918)	(39,330)	688,575
Total funds	<u><u>588,721</u></u>	<u><u>1,509,679</u></u>	<u><u>(1,372,259)</u></u>	<u><u>-</u></u>	<u><u>726,141</u></u>

Note: Although restricted activities show net incoming resources totalling £37,566, this is after absorbing £91,847 of the support costs of £92,080 (being all administration costs) as shown in note 3. Net Get Set revenue before absorbing overheads came to £42,018 (2020: £64,449 net expenditure). The Get Set projects are described in full detail in the Report of the Trustees above. The transfer between funds amounting to £39,330 during the year relates entirely to the transfer from unrestricted funds to finance a deficit on a restricted fund (Get Set to Travel to Tokyo) as shown in the table above.

A comparative of the 2020 Reserves is shown below for information.

2020 comparative

	As at 1 January 2020	Incoming resources	Outgoing resources	Transfers between funds	As at 31 December 2020
	£	£	£	£	£
Restricted Funds:					
Get Set Core Activities	-	258,400	(273,619)	15,219	-
Get Set to Eat Fresh	4,917	250,000	(206,851)	-	48,066
Get Set to Travel to Tokyo	68,721	920,210	(1,100,287)	111,356	-
Total Restricted Funds	<u>73,638</u>	<u>1,428,610</u>	<u>(1,580,757)</u>	<u>126,575</u>	<u>48,066</u>
General reserves	627,737	163,070	(123,577)	(126,575)	540,655
Total funds	<u><u>701,375</u></u>	<u><u>1,591,680</u></u>	<u><u>(1,704,334)</u></u>	<u><u>-</u></u>	<u><u>588,721</u></u>

British Olympic Foundation

Report and Financial Statements 2021

Notes to the Accounts (continued)

11. Analysis of Net Assets Between Funds as at 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	-	-
Cash at bank and in hand	1,089,911	37,566	1,127,477
Other current assets	26,795	-	26,795
Current liabilities	(428,131)	-	(428,131)
Totals	<u>688,575</u>	<u>37,566</u>	<u>726,141</u>

Previous year 2020

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	416	-	416
Cash at bank and in hand	619,319	48,066	667,385
Other current assets	16,000	-	16,000
Current liabilities	(95,080)	-	(95,080)
Totals	<u>540,655</u>	<u>48,066</u>	<u>588,721</u>

12. Taxation

As a charity, the Foundation is exempt from tax on its income and gains under chapter 3 of part 11 to the Corporation Tax Act 2010 and s256 of the Capital Gains Act 1992, to the extent that such income and gains are applied for charitable purposes. The Foundation's chief source of revenue is from donations (either restricted or non-restricted) and as a result it does not make VAT-able supplies and so is not VAT registered. Consequentially, it suffers the VAT on its purchases and so has to absorb all input VAT as a cost.

13. Related parties

The Chair is invited to attend the board meetings of the British Olympic Association. The Trustees are the ultimate controlling party of the Foundation, but the British Olympic Association has the right to nominate a director to the board.

Andrew Anson OBE is a Director of the BOA and Trustee of the Foundation and Shahab Uddin MBE is the BOA Company Secretary and a Foundation Trustee.

The Managing Director and the Company Secretary to the Foundation are employed by the British Olympic Association.

British Olympic Foundation

Report and Financial Statements 2021

Notes to the Accounts (continued)

13. Related parties (continued)

As at 31 December 2021 there was a balance due to the British Olympic Association of £400 (2020: £nil).

The Foundation received a donation of £81,387(2020: £81,985) from the British Olympic Association in respect of staff who are employees of the BOA but who provide some of their services to the Foundation. The Foundation also received £110,000 (2020: £nil) non- restricted cash from the BOA.

14. Financial Instruments

The Foundation holds amounts of cash on deposit, along with debtors and creditors as shown on the Balance Sheet as basic financial instruments. However, there were no other financial instruments at year end.

BRITISH OLYMPIC FOUNDATION

England & Wales - Charity number 1122080

Accounts

Company Registration Number: 06272889

Registered Charity Number: 1122080

British Olympic Foundation

(Limited by Guarantee)

Report and Financial Statements

For the year ended 31 December 2020

British Olympic Foundation
Report and financial statements 2020

Contents	Page
Reference and administrative information	1
Report of the Trustees	3
Trustees' responsibilities statement	10
Independent auditor's report	11
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Analysis of change in net funds	18
Notes to the accounts	19

British Olympic Foundation

Report and Financial Statements 2020

Reference and administrative information

Trustees and Directors

Chair

Dr Neil Townshend

Senior Independent Director

Vicky Griffiths (Appointed 6 February 2020)

Director

Born Barikor (Appointed 6 February 2020)

Richard Leman OBE

Sam Shave (Appointed 6 February 2020)

Managing Director

Sarah Lamplough

Company Secretary

Kevin Shouler

Legal status

The British Olympic Foundation is a company limited by guarantee with company no. 06272889 and registered charity no. 1122080.

Charity address

101 New Cavendish Street
London
W1W 6XH

Bankers

Lloyds Bank PLC
4th Floor
25 Gresham Street
London
EC2V 7HN

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

British Olympic Foundation

Report and Financial Statements 2020

Reference and administrative information (continued)

Auditor

BDO LLP
Chartered Accountants & Statutory Auditor
55 Baker Street,
London
W1U 7EU

British Olympic Foundation

Report and Financial Statements 2020

Report of the Trustees

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Trustees submit their report along with the financial statements of the British Olympic Foundation ("the Foundation") for the year ended 31 December 2020. These financial statements have been prepared in accordance with the accounting policies set out on page 16.

The financial statements comply with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared under the historical cost convention and the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included from time to time on the website of the British Olympic Association ("BOA"), the BOA being the National Olympic Committee of Great Britain and Northern Ireland responsible for selecting Team GB at the Olympic Games and also for promoting the values of the Olympic Movement within the territory of the United Kingdom. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Structure, governance and management

The Foundation is the successor to two predecessor charities - the British Olympic Foundation (originally named the British Olympic Education Trust) which was established as a charitable trust in 1982 with registered charity no. 286106 ("Former BOF") and the British Olympic Medical Trust which was established as a charitable trust in 1986 with registered charity no. 327386. Following a review of these trusts and in light of the anticipated increase in charitable activity before and after the London 2012 Olympic Games, the Foundation was incorporated on 7 June 2007 under a Memorandum of Association, with the legal form of a company limited by guarantee (company no. 06272889) and registered as a charity (charity no. 1122080). The assets of the Former BOF and the British Olympic Medical Trust were transferred to the Foundation on 1 April 2008 and 23 May 2008 respectively.

The charitable objects of the Foundation include the objects of its two predecessors, as well as other related objects relevant to the place of sport in modern society and the proposed work of the Foundation, such as the promotion of health through participation in sporting activities and advice on nutrition and lifestyle.

The Trustees have overall responsibility for the direction, management and control of the Foundation. The appointment of Trustees must be made by the current Trustees at a special meeting. There is an open recruitment process for Trustees, with the exception of the BOA nominated Trustee. All appointments must be approved by the BOA. The Foundation recognises that an effective board of Trustees is essential if the Foundation is to achieve its objectives. The board must seek to be representative of the people with whom the Foundation works and must have available to it all the knowledge and skills required to run the Foundation. Individual Trustees must have sufficient knowledge, both of Trusteeship in general and of the Foundation's activities, to enable them to carry out their role and to represent the Foundation at meetings and other events.

The Managing Director is responsible for ensuring that the induction process for new Trustees is arranged and completed. A training programme is in place to ensure that any newly appointed Trustees receive training on all matters necessary to enable them to perform their duties effectively including: governance and management; history and current activities of the organisation;

British Olympic Foundation

Report and Financial Statements 2020

Report of the Trustees (continued)

financial accounts and reporting procedures to enable them to exercise effective fiscal oversight and explanation of all charity policies including those relating to trustee's expenses and how they can be claimed. If the new Trustee is to take on any specific duties, training needs in relation to these will also be assessed.

The Foundation is assisted in performing its duties by five personnel, employed by the British Olympic Association and part seconded to the Foundation, who carry out its objectives and deal with the day-to-day administration and management of the Foundation under the guidance of the Trustees.

Risk management

The major risks the Foundation is exposed to, as identified by the Trustees are grant fraud and reputational risk. These are subject to regular review. The nature of those risks and the systems to mitigate them are also subject to regular independent review.

The principal uncertainties for the Foundation are those surrounding the unpredictable nature of funding and revenue. Without sufficient funding, its projects would have to be cut back or put on hold.

The Covid-19 pandemic led to an unprecedented lockdown across the UK and much of the whole world during 2020 as well as the postponement of the 2020 Tokyo Olympic Games to 2021. It was felt by the Trustees that the Covid-19 pandemic does not pose a major threat to the going concern status of the Foundation owing to the fact that the Get Set programmes, which constitute the Foundation's youth projects to promote Olympic Ideals, are only delivered with funding already secured and in place. To that effect, both funding and expenditure are constantly monitored in regularly updated forecasts and reported on in monthly and quarterly management accounts so as to ensure there is no overspend on the programmes or that spend does not take place ahead of income being received. The same applies to the other non-restricted youth education projects run by the Foundation. Non project costs, such as overheads and administration costs are sufficiently low that they can be met out of existing reserves. It is estimated that the overheads and committed costs of the Foundation could be funded for at least 41 months, without any further revenues during that time, as referenced in the section under the 'Reserves Policy' below. Financial projections for the overall operations of the Foundation for the next 12 months indicate that there will be a modest deficit during that period but that this can be easily funded by reserves.

Trustees and Directors

The company is limited by guarantee and the liability of the Trustees on winding up is limited to £1 per Trustee.

The Directors in the period were:

Dr Neil Townshend (Chair)

Vicky Griffiths (Senior Independent Director)

Richard Leman OBE

Sam Shave

Born Barikor

The Directors are the charity Trustees of the Foundation.

During the year, the Foundation set up an Audit Committee, comprising of at least three members, at least two of which being non-executive directors.

British Olympic Foundation

Report and Financial Statements 2020

Report of the Trustees (continued)

Its first meeting was held 1 October 2020, followed by a second on 26 November 2020.

The members, appointed by the board of Directors, are set out below:

Directors: Vicky Griffiths (Chair)
 Born Barikor
 Dr Neil Townshend

The Committee regularly invites the Managing Director, the Company Secretary and the external audit lead partner to attend its meetings. The Audit Committee meets privately with the external auditor at least once a year and liaises with management in considering areas for review.

As the Foundation does not employ any staff there is no Remuneration Committee.

Objectives and activities

The Foundation is a registered charity. Its main objectives include the promotion and advancement of all aspects of the Olympic Movement through public education in sport, sporting activity and other forms of physical education and recreation.

The current series of Get Set programmes to promote Olympic Ideals in schools was a notable means of fulfilling the Foundation's objectives. The year 2020 was originally an Olympic Year with the Tokyo Olympics being due to be held in July and August. The aim was to focus on this event in the various projects undertaken by the Foundation to maximise the number of schools and individuals signing up to participate in these projects. The target for 2020 was to reach 500,000 young people.

Public benefit

In shaping the Foundation's objectives for the year and its planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, as stated in Section 17 of the Charities Act (2011). The Foundation relies on donations from individuals and the British Olympic Association and public benefit is derived through the public involvement in sport, physical education and the Olympic Movement regardless of age, background or social status. Our activities during 2020 to further the charitable purposes for public benefit have been reviewed under the heading "Achievements and performance" below.

Achievements and performance

The Get Set programmes were extremely active during 2020, despite the fact that in March 2020 the decision was taken to postpone the Tokyo Olympics to 2021. The main focus was the Travel to Tokyo programme aimed at ensuring that schools, youth groups and families were excited and inspired by the Tokyo 2020 Games, despite their postponement. Across the Get Set programmes, we engaged a minimum of 1,212,274 students from 7,753 schools. The total initial award of £2.6m from Sport England made in 2019 for the Get Set to Travel to Tokyo project meant the Foundation now fell into Tier 3 of the Government's 'A Code for Sports Governance', which required a full audit of policies, procedures and Board composition to ensure compliance. This review, which began in 2019, has now been completed and has resulted in the appointment in early 2020 of three new independent Trustees who are listed on page 1 of this report.

As funding came from Sport England, marketing the programme was restricted to England only. Due to this, an application was submitted to the Spirit of 2012 Trust to roll the programme out across the Home Nations to ensure the whole of the UK could benefit from the programme.

British Olympic Foundation

Report and Financial Statements 2020

Report of the Trustees (continued)

The application was successful and the Foundation was awarded £193,780 from Spirit of 2012 to support this.

After the postponement of the Tokyo 2020 Games to 2021, Sport England and Spirit of 2012 were approached to see if they would support an application to extend the programme through to the end of 2021. They were both supportive and gave further awards of £249,463 and £60,260 respectively.

Despite the uncertain times, resulting in full and partial schools closures and the postponement of the Tokyo 2020 Olympic Games, the Get Set programme has not been negatively impacted and continued to operate well. With the programmes being delivered online, they have proven themselves to be well-adapted for use during the period when schools were closed, with teachers and pupils using home tutoring methods and with families and individuals being able to make use of the practical information on fitness and well-being.

In terms of funding, the Get Set to Eat Fresh programme is committed to run until the 2024 Paris Games, with funding secured. The Get Set to Travel to Tokyo Programme, which was already set to run until March 2021, will now be extended until the end of 2021.

Research conducted in the Summer of 2020 by EdComs (now known as EverFi) reported that 92% of teachers using Get Set gave positive feedback of the programme. 68% of teachers used the resources to encourage pupils to be more active in their school through a combination of a wider range of opportunities available, an increase in the number of young people taking part, an increase in sports leadership opportunities, and an increase in the hours of sport/physical education (PE) undertaken.

The benefits don't stop with PE and sport. Teachers reported significant impacts on their pupils in other ways as a result of the programme:

- 71% agreed pupils are more motivated.
- 85% agreed pupils have increased their self-confidence.
- 84% agreed pupils have improved their team-working skills.
- 86% of teachers felt their pupils' learning had been enriched and agreed pupils were more engaged in learning.
- 83% agreed pupils have better communication skills.
- 76% agreed Get Set had a positive impact on pupils' attitudes towards disabled people.

Travel to Tokyo with Team GB and ParalympicsGB (funded by Sport England & Spirit of 2012)

The focus of this programme has been on inactive children aged 5-11 and their families. The programme has been using the inspiration of the Tokyo 2020 Olympic and Paralympic Games to encourage children to get active, involving their families and local communities on their 'journey' to Tokyo and helping families to discover new ways of being active together, on a more regular basis.

Due to COVID-19, and the full and partial school closures, the Trustees saw an opportunity to re-position the programme and open it up to families across the UK, regardless of whether their school had already registered or not. This was achieved through:

- Digital platform, auto-creating school sized teams for every eligible school.
- Supporting materials, creating a home-learning pack.
- Marketing, using Team GB social channels and outdoor billboards.
- Athlete ambassadors, creating more film, social media and behind the scenes content.
- Rewards and recognition, weekly prize draws prizes being sent directly to families.

British Olympic Foundation

Report and Financial Statements 2020

Report of the Trustees (continued)

Key achievements for the programme include:

- 427,115 family members reached (end of 2020 England KPI 408,688).
- 319,397 children reached (end of 2020 England KPI 314,375).
- 5,697 teachers signed up (end of 2020 England KPI 5,030).

Get Set to Eat Fresh (Aldi)

Get Set to Eat Fresh, funded by Aldi and launched in October 2015, now has over 22,000 registrants. The programme is for 5–14-year-olds and supports young people in learning about nutrition, cooking, and healthy eating. Get Set to Eat Fresh uses Team GB athletes to help students understand how healthy, fresh food powers us all to perform at our best.

The Get Set to Eat Fresh programme has been extended to run until 2024 as part of the wider Team GB partnership. Before the end of 2020 the programme surpassed its target of reaching 1.2 million young people by 2020, having reached over 1.8 million young people since its creation in 2015.

The programme featured in the following awards:

- Shortlisted for BT Sport Industry Awards 2018.
- Winner of Education and Learning category at the UK Sponsorship Awards 2019.
- Winner of UK Sponsorship Awards 2020 in the category Education and Learning. Sponsorship as announced 6 April 2021.

Think Real (funded by Sport England)

The Think Real campaign launched in September 2018 and aims to inspire young people, sporty or not, to make good personal choices when taking part in physical activity, building a healthy attitude to nutrition, recovery (including sleep) and healthy training/anti-doping. Working with partners including Sport England, UK Anti-Doping (UKAD), UK Sport and NGBs, the campaign acknowledges the recommendations of the 'Tailored Review of UK Anti-Doping', specifically point 20 on creating a values-based programme focusing on 'healthy training'. The campaign also supports the 'Duty of Care in Sport Review' (2017), particularly around providing information to schools and supporting talented young athletes who are trying to balance their education and being on a talent pathway.

The programme featured in the following awards:

- Winner of Teach Secondary Curriculum Impact Award (2019).
- Bronze Award in the Learning and Development category of the EVCOM Film Awards (2019).

Get Set for the Spirit of Sport (funded by UKAD)

This re-launched in 2019 with a new, modern look and feel. The programme provides young people with the chance to learn about the values of sport and the rules and guiding principles which govern clean sport around the world. It challenges young people to consider their behaviour, and the behaviours of others, and to make the right decisions on and off the field of play. All resources were redesigned to reflect the new branding and content was developed to focus on two different age categories. Resources were available on the Get Set platform throughout 2020.

The Foundation also funded Team GB's entry to participate in the Youth Olympic Games, in Lausanne in January 2020. 28 young people aged 15-18 consisting of 14 males and 14 females

British Olympic Foundation

Report and Financial Statements 2020

Report of the Trustees (continued)

took part across 7 sports, in 11 disciplines: alpine skiing, biathlon, bobsleigh, curling, cross country skiing, freestyle skiing, ice hockey, Nordic combined, short track speed skating, ski jumping and speed skating. In addition to the sporting activities, the young people took part in a variety of cultural and education schemes.

During the period, work also continued on the protection and development of Olympic history for educational purposes. The University of East London continues to manage and maintain the British Olympic Association archive, of which the majority has now been digitised and many memorabilia items are housed there.

Financial review

The statement of financial activities on page 15 summarises the activities of the Foundation.

The cost of the Foundation's activities of £1,704,334 (2019: £2,433,193) was financed by grants of £1,428,610 (2019: £2,250,256) and donations of £162,501 (2019: £270,952).

£1,688,729 (2019: £2,421,729) of the total expenditure for the year was spent on Youth Education Projects, mostly in connection with the Get Set Legacy programme which contributed towards the objects of the Foundation.

The net expenditure for the year was £112,654 (2019: net income £90,225). This consisted of £87,082 net expenditure on unrestricted funds and £25,572 net expenditure on restricted funds, after transfers and absorbing overheads. Restricted funds are received and utilised for specific projects, notably the Get Set programme of activities. The deficit in restricted funds includes £43,149 of donation income from Aldi towards Get Set to Eat Fresh which was recognised in the Statement of Financial Activities ("SOFA") but will not be disbursed until 2021.

Net assets for the year were £588,721, (2019: £701,375), consisting of fixed assets £416 (2019: £833), current assets £ 683,385, (2019: 726,440) and creditors £95,080, (2019: £25,898).

Reserves policy

The Foundation's policy is to retain adequate reserves to cover expenditure arising from day to day activity for a period of at least 12 months and therefore the financial statements are prepared on a going concern basis.

As at 31 December 2020 the Foundation held total reserves of £588,721, of which £540,655 relate to unrestricted reserves (2019: £627,737) which represent 41 months of day to day expenditure. These are in excess of the reserves required for funding day to day activity for 12 months because they in part include funds to cover future youth events, such as the Winter European Youth Olympic Festival, scheduled to be held in Vuokatti, Finland in March 2022, and other youth events for which funding may not be available. In calculating the reserves figure, £48,066 of restricted income funds have been excluded, as these will be used to fund expenditure in 2021. The Trustees consider the reserves to be at a reasonable level. These reserves are held in cash and the level of cash balances held as at 30 June 2021 was £978,170.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the Foundation does not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts are presented in our accounts as voluntary income and include donations, legacies and grants. In relation to the above, any solicitations are managed internally, without involvement of commercial participators or professional fundraisers or third parties.

British Olympic Foundation

Report and Financial Statements 2020

Report of the Trustees (continued)

Plans for the future

The Foundation intends to continue its established format of activities and is actively pursuing additional sources of finance to enable it to extend and expand its present range of activities. It is not felt that the continuing uncertainties surrounding the Covid-19 Pandemic would significantly impact on the Foundation's future activities. The key events and aims for 2021 include: Completion of the Get Set to Travel to Tokyo programme in connection with the 2020 Tokyo Olympics now being held in 2021, along with the other Get Set Programmes.

Statement of information given to auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- 1) so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- 2) the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of this information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

The Trustees will re-appoint BDO LLP as auditors at the Foundation's forthcoming Annual General Meeting.

Small Companies Exemption

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees
and signed on their behalf



Dr Neil Townshend

Chair

Date 13 August 2021

British Olympic Foundation

Report and Financial Statements 2020

Trustees' responsibilities statement

The Trustees (who are also Directors of The British Olympic Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

British Olympic Foundation

Report and Financial Statements 2020

Independent auditor's report to the members of the British Olympic Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2020 and of its incoming resources and application of resources 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.

We have audited the financial statements of the British Olympic Foundation ("the Charitable Company") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

British Olympic Foundation

Report and Financial Statements 2020

Independent auditor's report to the members of the British Olympic Foundation (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Report of the Trustees, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Report of the Trustees, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

British Olympic Foundation

Report and Financial Statements 2020

Independent auditor's report to the members of the British Olympic Foundation (continued)

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks through our accumulated knowledge and consideration of sector information that is applicable to the Charitable Company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011, the Companies Act 2006, Data Protection Act 2018, Bribery Act 2010 and tax legislation.
- We understood how the Charitable Company is complying with those legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes.
- We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

British Olympic Foundation

Report and Financial Statements 2020

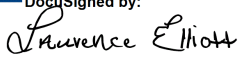
Independent auditor's report to the members of the British Olympic Foundation (continued)

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable 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 Charitable 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

C9A7C7386A35456...

Laurence Elliott (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

Date: 25 August 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

British Olympic Foundation

Report and Financial Statements 2020

Statement of Financial Activities for the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from					
Donations and legacies	2	162,501	-	162,501	270,952
Charitable activities - grants	2	-	1,428,610	1,428,610	2,250,256
		162,501	1,428,610	1,591,111	2,521,208
Investment income					
Interest received		569	-	569	2,210
Total income		163,070	1,428,610	1,591,680	2,523,418
Expenditure on					
Charitable activities					
	3				
Youth Education Projects		107,972	1,580,757	1,688,729	2,421,729
Olympic Day		3,605	-	3,605	3,364
Other		12,000	-	12,000	8,100
Total expenditure		123,577	1,580,757	1,704,334	2,433,193
Net (outgoing)/incoming resources before transfers		39,493	(152,147)	(112,654)	90,225
Transfers		(126,575)	126,575	-	-
Net (expenditure)/income for the year		(87,082)	(25,572)	(112,654)	90,225
Reconciliation of funds					
Funds brought forward		627,737	73,638	701,375	611,150
Funds carried forward	10	540,655	48,066	588,721	701,375

All amounts relate to continuing charitable activities. The statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 19 to 27 form an integral part of the financial statements.

British Olympic Foundation

Report and Financial Statements 2020

Balance Sheet

At 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	7	<u>416</u>	<u>833</u>
Current assets			
Debtors	8	16,000	43,244
Cash at bank and in hand		<u>667,385</u>	<u>683,196</u>
		683,385	726,440
Creditors: amounts falling due within one year	9	<u>(95,080)</u>	<u>(25,898)</u>
Net current assets		588,305	700,542
Net assets		<u>588,721</u>	<u>701,375</u>
Total funds at 31 December			
Unrestricted Funds		540,655	627,637
Restricted Funds		<u>48,066</u>	<u>73,638</u>
Total funds at 31 December	10	<u>588,721</u>	<u>701,375</u>

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

The financial statements of the British Olympic Foundation (registered company number 06272889) were approved and authorised for issue by the Trustees on 13 August 2021 and signed on their behalf.



Dr Neil Townshend
Chair

The notes on pages 19 to 27 form an integral part of the financial statements.

British Olympic Foundation

Report and Financial Statements 2020

Statement of cash flows

Year ended 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash (used in)/provided by operating activities	(16,380)	56,867
Cash flows from investing activities		
Interest received	569	2,210
Purchase of property, plant & equipment	-	(1,249)
Change in cash and cash equivalents in the reporting period	(15,811)	57,828
Cash and cash equivalents at the beginning of the reporting period	683,196	625,368
Cash and cash equivalents at the end of the reporting period	667,385	683,196
Reconciliation of net (expenditure)/income to net cash flow from operating activities		
Net (expenditure)/income for the reporting period	(112,654)	90,225
Adjustments for:		
Depreciation charges	416	416
Decrease in debtors	27,245	36,340
Increase/(Decrease) in creditors	69,182	(67,904)
Interest received	(569)	(2,210)
Net cash (used in)/provided by operating activities	(16,380)	56,867

British Olympic Foundation

Report and Financial Statements 2020

Analysis of changes in net funds

Year ended 31 December 2020

	At start of year	Cash flows	At end of year
	£	£	£
Cash	683,196	(15,811)	667,385
Cash Equivalents	-	-	-
Overdraft facility repayable on demand	-	-	-
	<u>683,196</u>	<u>(15,811)</u>	<u>667,385</u>
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Finance Lease Obligations	-	-	-
Total	<u>683,196</u>	<u>(15,811)</u>	<u>667,385</u>

British Olympic Foundation

Report and Financial Statements 2020

Notes to the Accounts

1. Accounting policies

British Olympic Foundation is a public benefit entity and a company limited by guarantee, company number 06272889, registered in England and Wales. British Olympic Foundation is also a charity, registered with the Charity Commission (charity registration number 1122080). The registered office and its principal place of business is 101 News Cavendish Street, London W1W 6XH.

British Olympic Foundation's main objectives include the promotion and advancement of all aspects of the Olympic Movement through public education in sport, sporting activity and other forms of physical education and recreation.

These financial statements have been prepared under the historic cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Financial Statements are prepared in Pounds Sterling (£), the Foundation's functional currency and rounded to the nearest £1.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Foundation. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The particular accounting policies adopted, which have been applied consistently in the current year and prior year, are described below.

Accounting convention

These accounts are prepared under the historical cost convention. Expenditure is recognised when it is incurred, not when physically paid.

Going concern

The Trustees have considered the financial position and resources of the Foundation for the foreseeable future. The Trustees consider that the Covid-19 pandemic would not pose a major threat to the going concern status of the Foundation owing to the fact that the Get Set programmes are only delivered with funding already secured and in place. Should future funding be reduced, so would the corresponding expenditure. To that effect, both funding and expenditure are constantly monitored in regularly updated forecasts and reported on in monthly and quarterly management accounts so as to ensure there is no overspend on the programmes or that spend does not take place ahead of income being received. The same applies to the other non-restricted youth education projects run by the Foundation. Non project costs, such as overheads and administration costs are sufficiently low that they can be met out of existing reserves. It is estimated that the overheads and committed costs of the Foundation could be funded for at least 41 months, without any further revenues during that time, as referenced in the section under the 'Reserves Policy' below. Financial projections for the overall operations of the Foundation for the next 12 months indicate that

British Olympic Foundation

Report and Financial Statements 2020

Notes to the Accounts (continued)

1 Accounting policies (continued)

there will be a modest deficit during that period but that this can be easily funded by reserves.

Given the Foundation's net assets position and expected net incoming resources based on detailed future budgets, the Trustees deem that the Foundation will be able to meet its future obligations as they fall due. Therefore, the Trustees have concluded that the going concern basis of accounting continues to be appropriate.

Fund accounting

The Foundation's general fund is unrestricted and consists of funds which the Foundation may use for its purposes at the discretion of the Trustees in the furtherance of the objects of the Foundation. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs. Where resources expended for restricted funds exceed incoming resources for a specific project, the shortfall will be met by a transfer from the general fund.

Income

The following specific policies apply to categories of income:

Donations are recognised in the SOFA in the period in which they are receivable. Donated services relate to staff employed by the BOA and BOA office space donated free of charge. The value of these services is the cost to the BOA of employing those staff and the rental income forsaken.

All grants are included in the SOFA when the Trust is legally entitled to the income and the amount is probable and can be quantified with reasonable accuracy. If a grant has performance related conditions attached to it then income is only recognized to the extent that the Foundations has met those conditions. Unconditional grants and donations are recognized upon receipt.

Cost of charitable activities

This includes all expenditure directly related to the objects of the Foundation. It also includes support costs and associated costs.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Governance costs

Governance costs are the costs associated with the governance arrangements of the Foundation.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

British Olympic Foundation

Report and Financial Statements 2020

Notes to the Accounts (continued)

1 Accounting policies (continued)

Irrecoverable VAT

Irrecoverable VAT is charged as an expense in the statement of financial activities.

Fixed assets

The Foundation's computer equipment is valued at cost less accumulated depreciation on the balance sheet. Computer equipment is depreciated on a straight-line basis over a useful economic life of three years.

Financial instruments

The only financial instruments held by the Foundation are debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. These are subsequently measured at their transaction price less any impairment.

Critical judgements and estimates

No critical judgements or estimates have been made by management in applying the Foundation's accounting policies.

2. Income from Donations and Legacies and Grant Income

	Unrestricted Funds £	Restricted Funds £	Total Funds £
2020			
Donations and legacies	162,501	-	162,501
Charitable activities – grants	-	1,428,610	1,428,610
	<u>162,501</u>	<u>1,428,610</u>	<u>1,591,111</u>
2019			
Donations and legacies	270,952	-	270,952
Charitable activities – grants	-	2,250,256	2,250,256
	<u>270,952</u>	<u>2,250,256</u>	<u>2,521,208</u>

Income from donations and legacies totalling £162,501 (2019: £270,952) comprises £ 81,985 (2019: £249,560) received from the British Olympic Association and £80,516 (2019: £21,392) from other sources.

Grant income of £1,428,610 (2019: £2,250,256) comprises £250,000 received from Aldi for the "Get Set to Eat Fresh" project, £258,400 from various sources for the Get Set core activities and £920,210 for Get Set to Travel to Tokyo combined projects.

British Olympic Foundation

Report and Financial Statements 2020

Notes to the Accounts (continued)

2. Income from Donations and Legacies and Grant Income (continued)

Grant income has been spent and allocated against the related projects.

3. Support costs of charitable activities

	2020 £	2019 £
Support costs comprise:		
Administration costs	93,326	95,700
Motor and travel	562	15,540
Governance costs	12,000	8,100
	<u>105,888</u>	<u>119,340</u>

The administration costs included five (2019: five) employees of the British Olympic Association who donated £81,985 (2019:£59,886) of their services to the Foundation, this amount also being reflected in donations income, as well as £nil (2019: £9,675) rent and service charges gifted by the British Olympic Association. Note regarding the rent and service charges that from July 2019 onwards, no charge and corresponding revenue were due. Governance costs relate to fees payable for the annual audit.

Below is a further analysis of how the support costs, consisting of administration expenses and motor and travel, have been allocated across expenditure on charitable activities:

Activity 2020	Activities undertaken £	Administration expense £	Motor and travel expense £	Other Expenditure £	Total expenditure £
Youth Education Projects:					
Youth Festivals	101,982	5,954	36	-	107,972
Youth Education Projects:					
Get Set Projects	1,493,059	87,173	525	-	1,580,757
Olympic Day	3,405	199	1	-	3,605
Governance costs	-	-	-	12,000	12,000
Totals	<u>1,598,446</u>	<u>93,326</u>	<u>562</u>	<u>12,000</u>	<u>1,704,334</u>

British Olympic Foundation

Report and Financial Statements 2020

Notes to the Accounts (continued)

3. Support costs of charitable activities (continued)

Activity 2019	Activities undertaken £	Administration expense £	Motor and travel expense £	Other Expenditure £	Total expenditure £
Youth Education Projects: Youth Festivals	221,308	9,153	1,486	-	231,947
Youth Education Projects: Get Set Projects	2,089,335	86,414	14,032	-	2,189,781
Olympic academy Seminars	3,210	133	22	-	3,365
Governance costs	-	-	-	8,100	8,100
Totals	<u>2,313,853</u>	<u>95,700</u>	<u>15,540</u>	<u>8,100</u>	<u>2,433,193</u>

Below is an analysis of restricted and unrestricted expenditure for the prior year 2019:

Charitable activities	Unrestricted funds £	Restricted funds £	Total £
Youth education Projects	231,948	2,189,781	2,421,729
Olympic Academy	3,364	-	3,364
Other	8,100	-	8,100
Total expenditure	<u>243,412</u>	<u>2,189,781</u>	<u>2,433,193</u>

4. Staff costs

The Foundation has no employees. However, services are provided by certain members of staff who are employed by the British Olympic Association as referred to in note 3 above. None of the key management personnel received any remuneration. The Managing Director is employed by the British Olympic Association with her time spent working for the Foundation donated by the BOA and included in the figure in note 3 above.

5. Net expenditure for the year

Net expenditure for the year is stated after charging:

	2020 £	2019 £
Depreciation	416	416
Operating leases – land and buildings	-	9,675
Fees payable to the company's auditor for annual audit	<u>12,000</u>	<u>8,100</u>

British Olympic Foundation

Report and Financial Statements 2020

Notes to the Accounts (continued)

5. Net expenditure for the year (continued)

The charge on the operating lease for land and buildings was waived during 2019 by the British Olympic Association and has instead been gifted. From July 2019 onwards, no charge and corresponding revenue were due.

6. Information regarding Trustees

None of the Trustees were remunerated in either 2020 or 2019 for their work for the British Olympic Foundation.

During the year £749 (2019: £451) was reimbursed to one (2019: one) Trustee in respect of the Trustees' office and travelling expenses.

7. Tangible fixed assets

Office equipment

	£
Cost:	
At 1 January 2020	2,851
Additions	-
Disposals	-
	<hr/>
At 31 December 2020	2,851
	<hr/>
Depreciation:	
At 1 January 2020	2,019
Charge for year	416
Disposals	-
	<hr/>
At 31 December 2020	2,435
	<hr/>
Net book value:	
At 31 December 2020	416
	<hr/> <hr/>
At 31 December 2019	833
	<hr/> <hr/>

The fully depreciated assets remain in the possession of the Foundation and continue to be in use.

8. Debtors

	2020 £	2019 £
Trade debtors	8,000	34,445
Prepayments and accrued income	8,000	8,799
	<hr/>	<hr/>
	16,000	43,244
	<hr/> <hr/>	<hr/> <hr/>

British Olympic Foundation

Report and Financial Statements 2020

Notes to the Accounts (continued)

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	95,080	16,032
Amount due to the British Olympic Association	-	9,866
	<u>95,080</u>	<u>25,898</u>

10. Reserves

	As at 1 January 2020 £	Incoming resources £	Outgoing resources £	Transfers between funds £	As at 31 December 2020 £
Restricted Funds:					
Get Set Core Activities	-	258,400	(273,619)	15,219	-
Get Set to Eat Fresh	4,917	250,000	(206,851)	-	48,066
Get Set to Travel to Tokyo	68,721	920,210	(1,100,287)	111,356	-
Total Restricted Funds	<u>73,638</u>	<u>1,428,610</u>	<u>(1,580,757)</u>	<u>126,575</u>	<u>48,066</u>
General reserves	<u>627,737</u>	<u>163,070</u>	<u>(123,577)</u>	<u>(126,575)</u>	<u>540,655</u>
Total funds	<u><u>701,375</u></u>	<u><u>1,591,680</u></u>	<u><u>(1,704,334)</u></u>	<u><u>-</u></u>	<u><u>588,721</u></u>

Note: Although restricted activities show net incoming resources totalling £48,066, this is after absorbing a proportion of the total support costs amounting to £93,888 (£93,326 administration and £562 motor and travel) as shown in note 3. Net Get Set expenditure before absorbing overheads came to £64,449 (2019: net revenues £160,921). The Get Set projects are described in full detail in the Report of the Trustees above. A comparative of the 2019 Reserves is shown below for information.

British Olympic Foundation

Report and Financial Statements 2020

Notes to the Accounts (continued)

10. Reserves (continued)

2019 comparative

	As at 1 January 2019	Incoming resources	Outgoing resources	Transfers between funds	As at 31 December 2019
	£	£	£	£	£
Restricted Funds:					
Get Set Core Activities	-	273,800	(286,963)	13,163	-
Get Set to Eat Fresh	-	277,168	(272,251)	-	4,917
Get Set to Travel to Tokyo	-	1,699,288	(1,630,567)	-	68,721
Total Restricted Funds	-	2,250,256	(2,189,781)	13,163	73,638
General reserves	611,150	273,162	(243,412)	(13,163)	627,737
Total funds	611,150	2,523,418	(2,433,193)	-	701,375

11. Analysis of Net Assets Between Funds as at 31 December 2020

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	416	-	416
Cash at bank and in hand	619,319	48,066	667,385
Other current assets	16,000	-	16,000
Current liabilities	(95,080)	-	(95,080)
Totals	540,655	48,066	588,721

British Olympic Foundation

Report and Financial Statements 2020

Notes to the Accounts (continued)

11. Analysis of Net Assets Between Funds as at 31 December 2020 (continued)

Analysis of Net Assets Between Funds

Previous year 2019

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	833	-	833
Cash at bank and in hand	609,558	73,638	683,196
Other current assets	9,011	34,233	43,244
Current liabilities	(25,898)	-	(25,898)
Totals	<u>593,504</u>	<u>107,871</u>	<u>701,375</u>

12. Taxation

As a charity, the Foundation is exempt from tax on its income and gains under chapter 3 of part 11 to the Corporation Tax Act 2010 and s256 of the Capital Gains Act 1992, to the extent that such income and gains are applied for charitable purposes. The Foundation's chief source of revenue is from donations (either restricted or non-restricted) and as a result it does not make VAT-able supplies and so is not VAT registered. Consequentially, it suffers the VAT on its purchases and so has to absorb all input VAT as a cost.

13. Related parties

The Chair is invited to attend the board meetings of the British Olympic Association. The Trustees are the ultimate controlling party of the Foundation, but the British Olympic Association has the right to nominate a director to the board. The Managing Director and the Company Secretary to the Foundation are employed by the British Olympic Association.

As at 31 December 2020 there was a balance due to the British Olympic Association of £nil (2019: £9,866).

The Foundation received a donation of £81,985 (2019: £59,886) from the British Olympic Association in respect of staff who are employees of the BOA but who provide some of their services to the Foundation. The Foundation also received donations of £nil (2019: £9,675-being £8,062 plus VAT) in relation to waived licence fee and £nil (2019: £180,000) non-restricted cash from the BOA.

14. Financial Instruments

The Foundation holds amounts of cash on deposit, along with debtors and creditors as shown on the Balance Sheet as basic financial instruments. However, there were no other financial instruments at year end.

++