

**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**

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

# **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  
4<sup>th</sup> 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

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

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)

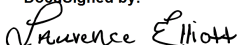
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, 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 £
<b>Income from:</b>					
<b>Donations and legacies</b>	2	203,044	-	203,044	162,501
<b>Charitable activities</b>					
Grants	2	-	1,306,511	1,306,511	1,428,610
<b>Investment income</b>					
Interest received		124	-	124	569
<b>Total income</b>		203,168	1,306,511	1,509,679	1,591,680
<b>Expenditure on:</b>					
<b>Charitable activities</b>	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
<b>Total expenditure</b>		15,918	1,356,341	1,372,259	1,704,334
<b>Net incoming/(outgoing) resources before transfers</b>		187,250	(49,830)	137,420	(112,654)
Transfers		(39,330)	39,330	-	-
<b>Net income/(expenditure) for the year</b>		147,920	(10,500)	137,420	(112,654)
<b>Reconciliation of funds</b>					
Funds brought forward		540,655	48,066	588,721	701,375
<b>Funds carried forward</b>	10	688,575	37,566	726,141	588,721

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

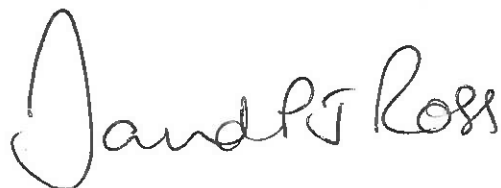
#### Balance Sheet

As at 31 December 2021

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

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**

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

**British Olympic Foundation**

**Report and Financial Statements 2021**

**Analysis of changes in net funds**

**Year ended 31 December 2021**

	<b>At start of year</b>	<b>Cash flows</b>	<b>At end of year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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 £
<b>2021</b>			
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>
<b>2020</b>			
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
<b>Total expenditure</b>	<b>123,577</b>	<b>1,580,757</b>	<b>1,704,334</b>

#### 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

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

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	73,638	1,428,610	(1,580,757)	126,575	48,066
General reserves	627,737	163,070	(123,577)	(126,575)	540,655
Total funds	701,375	1,591,680	(1,704,334)	-	588,721

# 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	688,575	37,566	726,141

#### 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	540,655	48,066	588,721

#### 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.

