

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

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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

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Reference and administrative information (continued)

Auditor

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

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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

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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.

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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.

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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

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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 202, 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

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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 Vaukatti, 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.

Vaukatti 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.

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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.

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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.

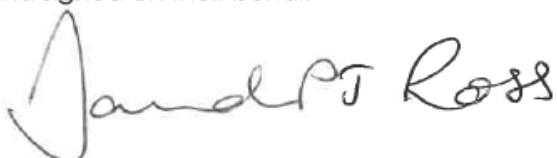
Auditor

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, flowing style.

David Ross

Chair

Date 14 June 2023

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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.

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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

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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.

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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;

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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.

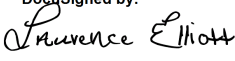
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Independent auditor's report to the members of the British Olympic Foundation (continued)

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:

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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
		323,476	647,527	971,003	1,509,555
Investment income					
Interest received		1,111	-	1,111	124
Total income		324,587	647,527	972,114	1,509,679
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		205,367	722,734	928,101	1,372,259
Net incoming resources before transfers					
		119,220	(75,207)	44,013	137,420
Transfers		(104,487)	104,487	-	-
Net income for the year		14,733	29,280	44,013	137,420
Reconciliation of funds					
Funds brought forward		688,575	37,566	726,141	588,721
Funds carried forward	10	703,308	66,846	770,154	726,141

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
		882,158	1,154,272
Creditors: amounts falling due within one year	9	(112,004)	(428,131)
Net current assets		770,154	726,141
Net assets		770,154	726,141
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	770,154	726,141

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	-	-	-
	1,127,477	(294,452)	833,025
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
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
Depreciation:	
At 1 January 2022	2,851
Charge for year	-
Disposals	-
	<hr/>
At 31 December 2022	2,851
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	688,575	37,566	726,141

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.