

**Company Registration Number: 06272889**

**Registered Charity Number: 1122080**

## **British Olympic Foundation**

(Limited by Guarantee)

**Report and Financial Statements**

**For the year ended 31 December 2023**

**British Olympic Foundation**

**Report and financial statements 2023**

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## **British Olympic Foundation**

### **Report and Financial Statements 2023**

#### **Reference and administrative information**

##### **Trustees and Directors**

###### **Chair**

David Ross

###### **Senior Independent Director**

Victoria Griffiths

###### **Directors**

Andrew Anson OBE (Resigned 14 Jun 2023)

Born Barikor

Kate Ferry

Sam Shave

Alistair Brownlee

Shahab Uddin MBE

Lauren Steadman (Appointed 21 Feb 2024)

###### **Managing Director**

Jamie Piggins (Resigned 05 Feb 2024)

Jennifer Rouse (Appointed 05 Feb 2024)

###### **Company Secretary**

Jamie Piggins

###### **Legal status**

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

###### **Charity address**

101 New Cavendish Street  
London  
W1W 6XH

###### **Bankers**

Lloyds Bank PLC  
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 2023**

#### **Reference and administrative information (continued)**

##### **Auditor**

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

## **British Olympic Foundation**

### **Report and Financial Statements 2023**

#### **Report of the Trustees**

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

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

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

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

#### **Structure, Governance and Management**

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

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

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

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

## **British Olympic Foundation**

### **Report and Financial Statements 2023**

#### **Report of the Trustees (continued)**

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

#### **Risk management and going concern**

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

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

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

#### **Trustees and Directors**

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

The Directors who served in the year were:

David Ross

Victoria Griffiths - Senior Independent Director

Andrew Anson (Resigned 14 June 2023)

Born Barikor

Kate Ferry

Sam Shave

Alistair Brownlee

Shahab Uddin MBE

The Directors are the charity Trustees of the Foundation.

## **British Olympic Foundation**

### **Report and Financial Statements 2023**

#### **Report of the Trustees (continued)**

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

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

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

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

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

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

Directors:	Victoria Griffiths – Chair
	David Ross
	Shahab Uddin

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

#### **Objectives and activities**

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

#### **Public benefit**

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

## **British Olympic Foundation**

### **Report and Financial Statements 2023**

#### **Report of the Trustees (continued)**

##### **Get Set Activities**

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

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

##### **Path to Paris**

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

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

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

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

##### **Get Set to Eat Fresh (GSTEF)**

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



## **British Olympic Foundation**

### **Report and Financial Statements 2023**

#### **Report of the Trustees (continued)**

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

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

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

#### **Get Set for Positive Energy**

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

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

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

#### **Get Set to Build a Community**

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

#### **Get Set to Go Green**

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

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

#### **Olympic Day**

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

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

## **British Olympic Foundation**

### **Report and Financial Statements 2023**

#### **Report of the Trustees (continued)**

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

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

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

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

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

#### **European Youth Olympic Festivals**

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

##### **Friuli Venezia Giulia European Youth Winter Olympic Festival**

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

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

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

##### **Maribor European Youth Summer Olympic Festival**

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

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

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

## **British Olympic Foundation**

### **Report and Financial Statements 2023**

#### **Report of the Trustees (continued)**

##### **Financial review**

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

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

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

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

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

##### **Reserves policy**

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

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

##### **Fundraising**

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

##### **Plans for the future**

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

## **British Olympic Foundation**

### **Report and Financial Statements 2023**

#### **Report of the Trustees (continued)**

##### **Statement of information given to auditor**

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

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

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

##### **Auditor**

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

##### **Small Companies Exemption**

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

Approved by the Board of Trustees  
and signed on their behalf

DocuSigned by:  
  
BF208D6639B54DB...

David Ross

Chair

Date 9<sup>th</sup> September 2024

## **British Olympic Foundation**

### **Report and Financial Statements 2023**

#### **Trustees' responsibilities statement**

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

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

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

The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **British Olympic Foundation**

### **Report and Financial Statements 2023**

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

##### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

##### **Basis for opinion**

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

##### **Independence**

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

##### **Conclusions related to going concern**

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

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

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

##### **Other information**

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

## **British Olympic Foundation**

### **Report and Financial Statements 2023**

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

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

We have nothing to report in this regard.

#### **Other Companies Act 2006 reporting**

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

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

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

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

- adequate accounting records have not been kept by the parent, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

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

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

## **British Olympic Foundation**

### **Report and Financial Statements 2023**

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

##### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

Non-compliance with laws and regulations

Based on:

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

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

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

Our procedures in respect of the above included:

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

Fraud

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

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



## **British Olympic Foundation**

### **Report and Financial Statements 2023**

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

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

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

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

Our procedures in respect of the above included:

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

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

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

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

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

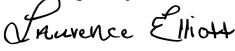
## **British Olympic Foundation**

### **Report and Financial Statements 2023**

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

##### **Use of our report**

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Laurence Elliott (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Gatwick, UK

Date: 30 September 2024

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

# British Olympic Foundation

## Report and Financial Statements 2023

### Statement of Financial Activities for the year ended 31 December 2023

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

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

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

**British Olympic Foundation****Report and Financial Statements 2023****Balance Sheet****As at 31 December 2023**

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

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

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

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David Ross

Chair

## **British Olympic Foundation**

### **Report and Financial Statements 2023**

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

**British Olympic Foundation****Report and Financial Statements 2023****Statement of cash flows****Year ended 31 December 2023**

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

**British Olympic Foundation****Report and Financial Statements 2023****Analysis of changes in net funds****Year ended 31 December 2023**

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

## British Olympic Foundation

### Report and Financial Statements 2023

#### Notes to the Accounts

##### 1. Accounting policies

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

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

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

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

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

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

##### Accounting convention

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

##### Going concern

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

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



## British Olympic Foundation

### Report and Financial Statements 2023

#### Notes to the Accounts (continued)

##### 1 Accounting policies (continued)

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

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

##### **Fund accounting**

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

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

##### **Income**

The following specific policies apply to categories of income:

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

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

##### **Cost of charitable activities**

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

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

##### **Governance costs**

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

##### **Operating leases**

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

## British Olympic Foundation

### Report and Financial Statements 2023

#### Notes to the Accounts (continued)

##### 1 Accounting policies (continued)

###### Irrecoverable VAT

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

###### Fixed assets

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

###### Financial instruments

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

###### Critical judgements and estimates

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

##### 2. Prior Year Adjustments

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

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

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

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

## British Olympic Foundation

### Report and Financial Statements 2023

#### Notes to the Accounts (continued)

##### 3. Income from Donations and Legacies and Grant Income

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

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

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

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

## British Olympic Foundation

### Report and Financial Statements 2023

#### Notes to the Accounts (continued)

##### 4. Support costs of charitable activities

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

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

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

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

## British Olympic Foundation

### Report and Financial Statements 2023

#### Notes to the Accounts (continued)

##### 4. Support costs of charitable activities (continued)

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

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

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

##### 5. Staff costs

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

## British Olympic Foundation

### Report and Financial Statements 2023

#### Notes to the Accounts (continued)

##### 6. Net income for the year

Net income for the year is stated after charging:

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

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

##### 7. Information regarding Trustees

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

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

##### 8. Tangible fixed assets

###### Office equipment

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

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

## British Olympic Foundation

### Report and Financial Statements 2023

#### Notes to the Accounts (continued)

##### 9. Debtors

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

##### 10. Creditors: amounts falling due within one year

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

##### 11. Reserves

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

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

## British Olympic Foundation

### Report and Financial Statements 2023

#### Notes to the Accounts (continued)

##### 11. Reserves (continued)

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

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

##### 2022 comparative

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

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

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



## British Olympic Foundation

### Report and Financial Statements 2023

#### Notes to the Accounts (continued)

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

##### Previous year 2022

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

#### 13. Taxation

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

#### 14. Related parties

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

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

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

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

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

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

## **British Olympic Foundation**

### **Report and Financial Statements 2023**

#### **Notes to the Accounts (continued)**

##### **15. Financial Instruments**

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