

**Company Registration Number: 06272889**

**Registered Charity Number: 1122080**

## **British Olympic Foundation**

(Limited by Guarantee)

**Report and Financial Statements**

**For the year ended 31 December 2024**

**British Olympic Foundation**

**Report and financial statements 2024**

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## **British Olympic Foundation**

### **Report and Financial Statements 2024**

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

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

###### **Chair**

David Ross

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

Victoria Griffiths

###### **Directors**

Born Barikor

Catherine Ferry

Samuel Shave

Alistair Brownlee OBE

Shahab Uddin MBE

Lauren Steadman MBE (Appointed 21 Feb 2024)

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

Jamie Piggins (Resigned 05 Feb 2024)

Jennifer Rouse (Appointed 05 Feb 2024)

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

Jamie Piggins (Resigned 05 Feb 2024)

Jennifer Rouse (Appointed 05 Feb 2024)

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

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

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

101 New Cavendish Street  
London  
W1W 6XH

###### **Bankers**

Lloyds Bank PLC  
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 2024**

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

##### **Auditor**

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

## **British Olympic Foundation**

### **Report and Financial Statements 2024**

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

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

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

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

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

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

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

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

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

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

## **British Olympic Foundation**

### **Report and Financial Statements 2024**

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

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

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

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

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

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

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

The Directors who served in the year were:

David Ross

Victoria Griffiths - Senior Independent Director

Born Barikor

Catherine Ferry

Samuel Shave

Alistair Brownlee OBE

Lauren Steadman MBE (appointed February 2024)

Shahab Uddin MBE

The Directors are the charity Trustees of the Foundation.

## **British Olympic Foundation**

### **Report and Financial Statements 2024**

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

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

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

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

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

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

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

Directors:	Victoria Griffiths – Chair
	David Ross
	Shahab Uddin

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

#### **Objectives and activities**

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

#### **Public benefit**

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

#### **Get Set Activities**

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

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

## British Olympic Foundation

### Report and Financial Statements 2024

#### Report of the Trustees (continued)

##### Path to Paris

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

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

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

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

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

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

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



## **British Olympic Foundation**

### **Report and Financial Statements 2024**

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

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

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

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

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

## **British Olympic Foundation**

### **Report and Financial Statements 2024**

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

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

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

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

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

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

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

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

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

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

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

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

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

##### **Olympic Day**

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

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

## British Olympic Foundation

### Report and Financial Statements 2024

#### Report of the Trustees (continued)

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

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

We supported physical activity activations through different streams:

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

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

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

#### Financial review

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

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

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

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

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

#### Reserves policy

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

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

## British Olympic Foundation

### Report and Financial Statements 2024

#### Report of the Trustees (continued)

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

#### Fundraising

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

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

£8,800 fundraising gala

£25,000 new donor

£15,000 Team GB Ball – charity auction

There have been no complaints received throughout this period.

#### Plans for the future

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

##### Confirmed Activities

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

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

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

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

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

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

## British Olympic Foundation

### Report and Financial Statements 2024

#### Report of the Trustees (continued)

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

#### Statement of information given to auditor

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

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

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


#### Auditor

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

#### Small Companies Exemption

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

Approved by the Board of Trustees  
and signed on their behalf

DocuSigned by:  
  
BF208D6639B54DB...

David Ross

Chair

Date 28-07-2025 | 13:18 BST

## **British Olympic Foundation**

### **Report and Financial Statements 2024**

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

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

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

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

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

## **British Olympic Foundation**

### **Report and Financial Statements 2024**

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

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

##### **Independence**

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

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

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

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

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

##### **Other information**

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

## **British Olympic Foundation**

### **Report and Financial Statements 2024**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

#### **Responsibilities of Trustees**

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

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

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

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

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



## British Olympic Foundation

### Report and Financial Statements 2024

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

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

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

Non-compliance with laws and regulations

Based on:

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

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

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

Our procedures in respect of the above included:

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

Fraud

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

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

## **British Olympic Foundation**

### **Report and Financial Statements 2024**

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

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

Our procedures in respect of the above included:

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

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

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

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

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

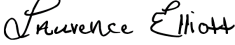
## **British Olympic Foundation**

### **Report and Financial Statements 2024**

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

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

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

DocuSigned by:  
  
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Laurence Elliott (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Gatwick, UK

Date: 31 July 2025

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

# British Olympic Foundation

## Report and Financial Statements 2024

### Statement of Financial Activities for the year ended 31 December 2024

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

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

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

## British Olympic Foundation

### Report and Financial Statements 2024

#### Balance Sheet

#### As at 31 December 2024

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

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 25<sup>th</sup> July 2025 and signed on their behalf.

DocuSigned by:  
  
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David Ross  
 Chair

# British Olympic Foundation

## Report and Financial Statements 2024

### Statement of cash flows

#### Year ended 31 December 2024

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

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

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

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

**British Olympic Foundation**

**Report and Financial Statements 2024**

**Analysis of changes in net funds**

**Year ended 31 December 2024**

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

## British Olympic Foundation

### Report and Financial Statements 2024

#### Notes to the Accounts

##### 1. Accounting policies

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

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

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

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

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

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

##### Accounting convention

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

##### Going concern

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

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



# British Olympic Foundation

## Report and Financial Statements 2024

### Notes to the Accounts (continued)

#### 1 Accounting policies (continued)

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

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

#### Fund accounting

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

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

#### Income

The following specific policies apply to categories of income:

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

All grants are included in the SOFA when the Trust is legally entitled to the income and the amount is probable and can be quantified with reasonable accuracy. If a grant has performance related conditions attached to it then income is only recognized to the extent that the Foundations has met those conditions. Included in grants are instances where contractually the relationship is between the BOA and a 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 2024**

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

##### **1 Accounting policies (continued)**

###### **Irrecoverable VAT**

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

###### **Fixed assets**

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

###### **Financial instruments**

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

###### **Critical judgements and estimates**

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

## British Olympic Foundation

### Report and Financial Statements 2024

#### Notes to the Accounts (continued)

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

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>2024</b>			
Donations and legacies	344,936	-	344,936
Charitable activities – grants	-	1,173,698	1,173,698
	<u>344,936</u>	<u>1,173,698</u>	<u>1,518,634</u>
<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>

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

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

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

## British Olympic Foundation

### Report and Financial Statements 2024

#### Notes to the Accounts (continued)

#### 4. Support costs of charitable activities

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

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

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

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

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

# British Olympic Foundation

## Report and Financial Statements 2024

### Notes to the Accounts (continued)

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

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

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

#### 5. Staff costs

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

#### 6. Net expenditure for the year

Net expenditure for the year is stated after charging:

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

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

#### 7. Information regarding Trustees

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

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

# British Olympic Foundation

## Report and Financial Statements 2024

### Notes to the Accounts (continued)

#### 8. Tangible fixed assets

##### Office equipment

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

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

#### 9. Debtors

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

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

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

## British Olympic Foundation

### Report and Financial Statements 2024

#### Notes to the Accounts (continued)

##### 11. Reserves

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

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

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

##### 2023 comparative

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

## British Olympic Foundation

### Report and Financial Statements 2024

#### Notes to the Accounts (continued)

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

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

##### Previous year 2023

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

##### 13. Taxation

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



## British Olympic Foundation

### Report and Financial Statements 2024

#### Notes to the Accounts (continued)

##### 14. Related parties

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

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

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

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

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

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

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

##### 15. Financial Instruments

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