

**Company Registration Number:**  
**6272889**

**Registered Charity Number:**  
**1122080**

**British Olympic Foundation**  
(Limited by Guarantee)

**Report and Financial Statements**

**For the year ended 31 December 2010**

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# **British Olympic Foundation**

## **Report and financial statements 2010**

<b>Contents</b>	<b>Page</b>
<b>Reference and administrative details</b>	<b>1</b>
<b>Report of the trustees</b>	<b>2</b>
<b>Statement of financial activities</b>	<b>9</b>
<b>Balance sheet</b>	<b>11</b>
<b>Notes to the accounts</b>	<b>12</b>

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# **British Olympic Foundation**

## **Report and Financial Statements 2010**

### **Reference and administrative information**

#### **Trustees and directors**

Mr J C U James OBE (Chairman)  
Lord C B Moynihan  
Dr N W Townshend (Vice Chairman)

#### **Legal status**

The British Olympic Foundation ("the Foundation") is a company limited by guarantee with a company no. 6272889 and registered charity no. 1122080.

#### **Charity address**

60 Charlotte Street  
London W1T 2NU

#### **Bankers**

Lloyds Bank PLC  
4<sup>th</sup> Floor  
25 Gresham Street  
London EC2V 7HN

#### **Solicitors**

Withers LLP  
16 Old Bailey  
London EC4M 7EG

#### **Auditors**

Deloitte LLP  
Chartered Accountants  
2 New Street Square  
London  
EC4A 3BZ

# **British Olympic Foundation**

## **Report and Financial Statements 2010**

### **Report of trustees**

#### **Report of the trustees for year ended 31 December 2010**

The trustees submit their report along with the financial statements of the Foundation for the year ended 31 December 2010. The trustees comply with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2005, the Charities Act 1993 and the Companies Act 2006, in preparing the financial statements of this charity.

#### **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 an anticipated increase in charitable activity before and after the London 2012 Olympic Games, the Foundation was incorporated on 7 June 2007 with the legal form of a company limited by guarantee (company no 6272889), 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 sport's place in modern society and the proposed work of the Foundation (such as the promotion of health through advice on nutrition and lifestyle).

The Foundation has continued the trade of the Former BOF with the same controls, risks and charitable aims and objectives.

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. All appointments must be approved by the British Olympic Association. There is an induction and training process in place for new trustees.

The Foundation is assisted in performing its duties by two full time personnel, employed by the British Olympic Association and seconded to the Foundation, who carry out its objectives and for the administration and management of the Foundation under the guidance of the trustees. The relationship of the Foundation with the British Olympic Association is disclosed in note 11.

The trustees confirm that the major risks, to which the Foundation is exposed, as identified by the trustees, are regularly reviewed, and systems have been established to mitigate those risks.

#### **Trustees and directors**

The directors in the period, all of whom are in the office at the time of this report, were.

Mr J C U James OBE (Chairman)

Lord C B Moynihan

Dr N W Townshend (Vice Chairman)

The trustees are the directors and the charity trustees of the Foundation.

All the above directors of the Foundation were appointed on 7 June 2007 of which only Mr J C U James OBE was a trustee of the Former BOF and Dr N W Townshend was a trustee of the British Olympic Medical Trust.

# **British Olympic Foundation**

## **Report and Financial Statements 2010**

### **Report of trustees (continued)**

#### **Objectives and activities**

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

#### **Public benefit**

In shaping our objectives for the year and our planning activities, the trustees have considered the Charity Commission's guidance on public benefit. The Foundation relies on donations from the general public and the British Olympic Association and public benefit is derived through the public involvement in sport, physical education and the Olympic Movement regardless of age, background or social status. Our activities during 2010 to further the charitable purposes for public benefit have been reviewed with "Achievements and performance" below.

#### **Grant making policy**

Grants are made subject to a majority decision by the trustees present at any constituted meeting

#### **Achievements and performance**

In 2010 the Foundation was able to use the highlight of not only the 2010 Olympic Winter Games but also the inaugural Youth Olympic Games as inspiration for young people throughout the UK, actively encouraging them to make healthy and active lifestyle choices whilst aspiring to their personal development in all they undertake.

The Youth Olympic Games were launched as a new event aimed at young people of all abilities bringing sport together with education and culture to the 205 Olympic nations in the world. The Foundation created an education programme for the British participants, aged 14 - 18 years old based on the Olympic values and continued to work with the participants throughout their experience to broaden their understanding of the Olympic Movement and profiling the importance of continuing that education throughout their school years.

In 2010 a new structure and vision was created for the annual conference, the National Olympic Academy. This year the target audience were those who work and directly affect young people under 18 years of age. The theme was "Inspiring Young People through the Olympic Values". The Academy provided networking opportunities, exchange of best practice and information gathering seminars for the participants including specific sessions with Olympians on how their experiences could be used to educate young people to aspire to their own goals

Due to the previous success of the Foundation's Women Leadership and Development programme, this year the Foundation, in partnership with the CCPR and UK Sport, recruited an additional 15 young women onto the programme. Through skill enhancement, mentoring and international experiences the aim was to enable this group to positively and proactively affect their work place through enhanced skills in decision making, communication and building confidence through the Olympic values. Many of the previous group now act as mentors to those who have just joined the programme.

Continuing the theme of personal development the Foundation's Body, Will and Mind Days worked with young people to develop their own confidence, physical literacy and aspirations for themselves through a series of workshops and seminars based on the values of the Olympic Movement. The Masterclasses, which took place throughout both the spring and autumn terms were directed at Year 12 & 13 age groups, offering students a unique insight into the various elements of elite level sport in the UK as set out in the National Curriculum whilst encouraging young people to further their goals within the sport and education sector.

## **British Olympic Foundation**

### **Report and Financial Statements 2010**

#### **Report of trustees (continued)**

The Foundation once again nominated British delegates to participate in the International Olympic Academy in Olympia Greece, ensuring the Foundation's role within the global citizenship agenda was fulfilled. The attendees were selected from a myriad of backgrounds from sport including, teachers, lecturers, coaches and administrators.

On 23 June 2010 the Olympic Day celebrations were well supported by in excess of 1200 young people who, led by Olympic athletes, local artists and nutrition experts, took part in a day's celebration of the Olympic values of fair play, friendship and personal excellence

#### **Financial review**

The statement of financial activities on page 9 reveals the activities of the Foundation.

The cost of the Foundation's activities of £531,525 (2009: £456,813) was part financed by Donations of £78,408 (2009: £227,423) from the Commercial and Grass Roots Appeals, donations from the British Olympic Association amounting to £164,610 (2009: £238,532) and rental income of £nil (2009: £27,750). £216,234 (2009: £163,829) of the total expenditure for the year of £531,525 (2009: £456,813) was spent directly on Youth Education Projects, which contributed towards the objectives of the Foundation.

The resultant deficit of £282,494 (2009: surplus £46,282) has been transferred from the General Fund.

#### **Investment policy**

The property owned by the Foundation (which was rented out to the British Olympic Association) was disposed of on 4 November 2009 for a consideration of £1.2m.

The Trustees of the Foundation will be considering how best to use the proceeds of the property in order to further the Foundation's charitable purposes.

#### **Reserves policy**

The Foundation retains adequate reserves to cover expenditure arising from standard operations

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

The Foundation intends to continue its established format of activities but additionally wishes to pursue more actively sources of finance other than those linked to the British Olympic Association to enable it to extend and expand its present range of activities. In the meantime, the Foundation continues to rely on the British Olympic Association for a substantial part of its funding requirements

## **British Olympic Foundation**

### **Report and Financial Statements 2010**

#### **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:

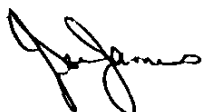
- 1) so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- 2) the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish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

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Trustees  
and signed on behalf of the Trust



J C U James OBE

Chairman

Date 19/9/11

## **British Olympic Foundation**

### **Statement of trustees' responsibilities**

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to do so. The trustees presume that the charitable company will continue in business.

The trustees are responsible for keeping proper 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**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH OLYMPIC FOUNDATION**

We have audited the financial statements of the British Olympic Foundation for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the note of historical cost, profits and losses, the Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

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.

#### **Respective responsibilities of trustees and auditor**

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law have not been made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **British Olympic Foundation**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH OLYMPIC FOUNDATION (continued)**

#### **Opinion**

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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Report is consistent with the financial statements



Emma Cox (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

Date 26 September 2011

# British Olympic Foundation

## Statement of financial activities Year ended 31 December 2010

	Note	Unrestricted funds	
		2010 £	2009 £
<b>Incoming resources</b>			
<b>Voluntary income</b>			
Donations - British Olympic Association	1	164,610	238,532
Other donations	1	78,408	227,423
		<u>243,018</u>	<u>465,955</u>
<b>Investment income</b>			
Income from investments - rent received		-	27,750
Interest received		6,013	3,310
		<u>6,013</u>	<u>31,060</u>
Other incoming resources	1	-	6,080
<b>Total incoming resources</b>		<u>249,031</u>	<u>503,095</u>
<b>Resources expended</b>			
Costs of charitable activities			
Library costs		-	(9,876)
Youth education projects		(216,234)	(163,829)
Medical Research		(17,718)	(18,770)
Olympic Academy seminars		(32,792)	(49,703)
Olympic Day Run		(35,621)	(3,413)
Support costs	2	(195,327)	(183,605)
		<u>(497,692)</u>	<u>(429,196)</u>
Governance costs			
Auditors' remuneration		(2,350)	(2,454)
General office expenses		(31,483)	(25,163)
		<u>(33,833)</u>	<u>(27,617)</u>
<b>Total resources expended</b>		<u>(531,525)</u>	<u>(456,813)</u>
<b>Reported (deficit)/surplus</b>		<u>(282,494)</u>	<u>46,282</u>
Unrestricted funds brought forward		1,435,131	1,388,849
Unrestricted funds carried forward	7	<u>1,152,637</u>	<u>1,435,131</u>

All amounts relate to continuing charitable activities and to unrestricted funds. The Foundation has no recognised gains or losses other than the net increase in funds for the period.

## **British Olympic Foundation**

### **Note of historical cost profits and losses Year ended 31 December 2010**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Reported (deficit)/surplus	(282,494)	46,282
Realisation of property revaluation gains of previous year	-	1,021,753
	<u>(282,494)</u>	<u>1,068,035</u>
Historical cost (deficit)/surplus for the year		

## British Olympic Foundation

### Balance sheet At 31 December 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	4	1,421	-
<b>Current assets</b>			
Debtors	5	24,739	8,250
Cash at bank and in hand		<u>1,193,448</u>	<u>1,685,759</u>
		1,218,187	1,694,009
<b>Creditors: amounts falling due within one year</b>	6	<u>(66,971)</u>	<u>(258,878)</u>
<b>Net current assets</b>		<u>1,151,215</u>	<u>1,435,131</u>
<b>Net assets</b>		<u>1,152,637</u>	<u>1,435,131</u>
<b>Unrestricted funds at 31 December</b>	7	<u>1,152,637</u>	<u>1,435,131</u>

The financial statements of the British Olympic Foundation (registered charity number 6272889) were approved by the trustees on *September 19*, 2011 and signed on their behalf.



J C U James OBE  
Chairman

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## **British Olympic Foundation**

### **Notes to the accounts Year ended 31 December 2010**

#### **1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom law and Accounting Standards, Statement of Recommended Practice (SORP) 'Accounting and Reporting for Charities' issued in 2005, the Charities Act 1993, and the Companies Act 2006.

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 as modified by the revaluation of investments. 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 in the foreseeable future. Given the Foundation's net assets position and expected net incoming resources based on detailed future budgets, the trustees deem that the Company 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

##### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities ('SOFA') when the Trust is legally entitled to the income and the amount that can be quantified with reasonable accuracy. The following specific policies apply to categories of income

Donations are recognised in the SOFA in the period in which they are received and paid.

##### **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.

Grants are charged to the statement of financial activities when a constructive obligation exists notwithstanding that they may be paid in future accounting periods.

## **British Olympic Foundation**

### **Notes to the accounts**

**Year ended 31 December 2010**

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

##### **Other expenditure**

Other expenditure comprises all associated costs in the management of the Foundation's assets, organisational administration and compliance with constitutional and statutory requirements.

Governance costs are the costs associated with the governance arrangements of the Foundation which relate to the general running of the Foundation as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day to day management of the Foundation's activities.

##### **Irrecoverable VAT**

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

##### **Fixed assets**

The Foundation computer equipment during the year which is valued at cost less accumulated depreciation on the balance sheet. Computer equipment is depreciated on cost over a useful economic life of three years.

#### **2. Support costs of charitable activities**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Support costs comprise.		
Administration costs	164,610	166,602
Motor and travel	30,717	17,003
	<u>195,327</u>	<u>183,605</u>

The support costs of £195,327 relate to two (2009: two) full time employees of the British Olympic Association of which the Foundation is its charitable arm

#### **3. Information regarding trustees**

None of the trustees were remunerated in either 2010 or 2009 for their work for the British Olympic Foundation.

During the year £1,007 was paid to trustees (2009: £nil) in respect of trustees' office and travelling expenses, all of which are included within support costs.

# British Olympic Foundation

## Notes to the accounts Year ended 31 December 2010

### 4. Tangible fixed assets

Office equipment	£
<b>Cost:</b>	
At 1 January 2010	-
Additions	2,132
Disposals	-
	<hr/>
At 31 December 2010	2,132
<b>Depreciation:</b>	
At 1 January 2010	-
Disposals	-
Charge for year	711
	<hr/>
At 31 December 2010	711
<b>Net book value:</b>	
At 31 December 2010	1,421
	<hr/>
At 1 January 2010	-
	<hr/>

### 5. Debtors

	31 December 2010 £	31 December 2009 £
Accrued income	19,062	-
Prepayments	-	7,500
Trade debtors	5,000	-
Other debtors	677	750
	<hr/>	<hr/>
	24,739	8,250
	<hr/>	<hr/>



## British Olympic Foundation

### Notes to the accounts Year ended 31 December 2010

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

	2010 £	2009 £
Trade creditors	46,478	36,596
British Olympic Association	13,754	23,133
Taxation and social security	-	186,762
Accruals	6,739	12,387
	<u>66,971</u>	<u>258,878</u>

#### 7. Unrestricted reserves

	As at 1 January £	Movements in resources		As at 31 December £
		Incoming £	Outgoing £	
General reserves	1,435,131	249,031	(531,525)	1,152,637
	<u>1,435,131</u>	<u>249,031</u>	<u>(531,525)</u>	<u>1,152,637</u>
Total funds 2010				
	<u>1,435,131</u>	<u>249,031</u>	<u>(531,525)</u>	<u>1,152,637</u>
Total funds 2009	<u>1,388,849</u>	<u>503,095</u>	<u>(456,813)</u>	<u>1,435,131</u>

#### 8. Taxation

The Foundation is a registered charity under the Charities Act 1993 and as such is exempt from tax on its income and gains to the extent that such income and gains are applied for charitable purposes

#### 9. Related parties

The Chairman is invited to attend the board meetings of the British Olympic Association. The accountant and CEO to the Foundation are employed by the British Olympic Association

As at 31 December 2010 there was a balance due to the British Olympic Association of £13,754 (2009: £23,133).

During 2010 there was no rent receivable (2009: £27,750) The property owned by the Foundation was disposed of in 2009.

Following the relocation of both the Foundation and the British Olympic Association from Wandsworth to Charlotte Street, the Foundation pays the British Olympic Association a license fee to occupy the premises and service charges of £17,770 including VAT per annum. During the year, £17,770 (2009: £3,356) was payable to the Association under this arrangement. A further £nil (2009: £19,777) was payable to the Association in respect of costs incurred by the Association on behalf of the Foundation.

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**British Olympic Foundation**

**Notes to the accounts**

**Year ended 31 December 2010**

**10. Cash flow statement**

The Foundation is exempt from preparing a cash flow statement under the allowance given to small entities per FRS 1 (Revised 1996) Cash Flow Statements.

**11. Ultimate controlling party**

The trustees are the ultimate controlling party of the Foundation. All trustee appointments must be approved by the British Olympic Association.