

**Company Registration Number: 6272889**

**Registered Charity Number: 1122080**

## **British Olympic Foundation**

(Limited by Guarantee)

**Report and Financial Statements**

**For the year ended 31 December 2015**



# **British Olympic Foundation**

## **Report and financial statements 2015**

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# **British Olympic Foundation**

## **Report and Financial Statements 2015**

### **Reference and administrative information**

#### **Trustees and Directors**

Mr J C U James OBE (Chairman)  
Dr N W Townshend (Vice Chairman)  
Dame Diana M Ellis

#### **Chief Executive**

Jan Paterson MBE

#### **Company Secretary**

Kevin Shouler

#### **Legal status**

The British Olympic Foundation ("the Foundation") is a company limited by guarantee with 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

#### **Auditor**

Moore Stephens LLP  
Chartered Accountants & Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

# **British Olympic Foundation**

## **Report and Financial Statements 2015**

### **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 Foundation for the year ended 31 December 2015. These financial statements have been prepared in accordance with the accounting policies set out on page 14.

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.

#### **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) 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. All appointments must be approved by the British Olympic Association (BOA). There is an induction and training process in place for new Trustees.

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

#### **Risk management**

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

The principal uncertainties for the charity 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.

# **British Olympic Foundation**

## **Report and Financial Statements 2015**

### **Report of the Trustees**

#### **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 in the period were:

Mr J C U James OBE (Chairman)  
Dr N W Townshend (Vice Chairman)  
Dame Diana M Ellis (Director)

The Directors are the charity Trustees of the Foundation.

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; both were appointed on 7 June 2007. Dame Diana M Ellis was appointed a Trustee and director on 4 March 2014.

None of the personnel working for the charity receive any remuneration so there is no need for a remuneration committee.

#### **Objectives and activities**

The Foundation is a registered charity. Its main objectives include the promotion and advancement of public education and the 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, as stated in Section 17 of the Charities Act (2011). 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 2015 to further the charitable purposes for public benefit have been reviewed under the heading "Achievements and performance" below.

#### **Achievements and performance**

Get Set, the Foundation's youth engagement programme had another highly successful year in 2015 with new partners and programmes to increase the overall offering to schools.

By the end of 2015, 25,371 unique establishments were registered with Get Set highlighting the enthusiasm and large appetite there still is for the programme, with an increase of 1,000 establishments in the last year, this would give an extrapolated figure of approximately 6.5 million young people being reached across the UK in 2015. Research completed in 2015 highlighted that 70% of teachers agree or strongly agree that as a result of the programme, there has been a positive change in the young people's perceptions of their leadership, communication and team work skills; motivation and aspiration levels and perceptions of disabled people.

# British Olympic Foundation

## Report and Financial Statements 2015

### Report of the Trustees

The core of Get Set was transformed in 2015 due to the match funding received from the Spirit of 2012 trust and a private donor to the effect of £1.2 million for **Get Set's Road to Rio**. The funding enabled extensive development of the existing website optimising it for use on mobile, tablet and desktop. A new dedicated resource area was developed and a community platform was created for the sharing of news and best practise, new features were also developed including a Values Award training module and a series of Google Hangouts. The programme was officially launched on 21<sup>st</sup> January by Lord Coe and Olympic medallist Max Whitlock.

Other core website features included:

- New resources created for Maths, Science, Geography and ICT
- Assemblies, lesson ideas and activity sheets
- International Olympic Day – there was a big push this year and schools were encouraged to celebrate International Olympic Day on 23 June and resources, informed by the IOC's guidance, were available through the website to support them in doing this. Prizes were awarded to schools for sharing their Olympic Day celebrations

**Get Set +** increased its offering in 2015, developing the existing programmes and launching some new initiatives after receiving investment from various funders / partners.

**Get Set to Make a Change**, funded by the Big Lottery Fund through their 'keeping the spirit alive' campaign, ended after an incredibly successful 2 years. Highlights of the programme included.

- 17 Roadshow events held in 12 different cities, with 2000 Legacy Leaders attending
- 717 Team Coordinators supported the Legacy Leaders
- Each project reached an average of 174 people within their communities
- 96% of Team Coordinators reported a 96% increase in confidence in their Legacy Leaders
- 88% of Team Coordinators believe that Legacy Leaders have a better knowledge of their local community
- 89% of Legacy Leaders felt that they have good team work skills
- 80% of Legacy Leaders felt inspired to get involved in community activity
- 96% of Team Coordinators think that the programme has improved Legacy Leaders' life skills
- 8060 Legacy Leaders took part in the programme

**Get Set for Community Action**, funded by the Big Lottery Fund, is an extension of Get Set to Make a Change. The overall principle is the same as the former programme encouraging 14-19 year olds to run projects in their communities to make them healthier, happier places to live. The major difference with this new programme is the mechanic behind the delivery with partnerships being developed with local charities such as Age UK, Mind, House Mark, YMCA.

## **British Olympic Foundation**

### **Report and Financial Statements 2015**

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

**Get Set to Play**, funded by Procter and Gamble, uses the Olympic values and Team GB brand to support primary schools in making playtimes more positive and more active, is now in its second year and with a registered number of approximately 39,000 teachers. New resources were developed for 2015 under the theme of 'Get Active, Stay Active'.

**Get Set for the Spirit of Sport**, funded by UK Anti-Doping (UKAD) and launched in the autumn of 2015. The resources, support the 2015 World Anti-Doping Agency code and UKAD's 100% me principles, are a mixture of classroom based activities and practical activity ideas for young people aged 10 – 14 years. The resources and activities challenge young people to consider their behaviour and the behaviour of others, and to make the right decisions both on and off the field of play. They help teachers and young people understand the values of sport and the rules or guiding principles which govern clean sport all around the world.

**Get Set to Make it Count**, funded by Deloitte, is a new initiative. This initiative focuses on Deloitte's Employee Engagement days; traditionally these have involved teams of employees going out into the community to do stand-alone social action projects but will now become more strategic in their approach. The programme involves Deloitte staff visiting primary schools and delivering an engaging, Olympic and Paralympic themed numeracy day. During the first part of the day student's complete activities and tasks collecting data/numbers. In the second part of the day, students work together to complete a series of challenges in which they use the data/numbers to solve problems.

**Get Set to Eat Fresh**, funded by Aldi launched in the autumn of 2015 with initial funding confirmed to July 2016. The programme is for 7 – 14 year olds supporting them in learning about nutrition, cooking and healthy eating. There is a focus on the importance of fresh food, particularly fruit, vegetables and meat.

The Foundation fulfilled its obligation on the international stage with British delegates participating in the annual International Olympic Academy in Olympia Greece, ensuring the Foundation's role of supporting the principles of Olympism. The attendees were selected from a wide range of backgrounds from sport including teachers, lecturers, students and administrators and they took part in seminars on "Olympic Movement: The process of renewal and adaption" and "Olympic Movement: Sport as a tool for sustainability and development".

December 2015 saw the publication and handover to the IOC of the final **Olympic Games Impact Study** (OGI) by the University of East London (UEL) who were commissioned by the Economic and Social Research Council (ESRC). UEL organised an event 'Debating the London 2012 Olympic Legacy: Implications for Future Olympic Cities' in partnership with London Legacy Group to mark the publication.

Finally, work continues on the protection and development of Olympic history for educational purposes. Quarterly meetings are held with The National Archives where the London 2012 digital archive is stored. Throughout 2015 there were various requests to access material by academics and film producers, with support from the IOC, decisions were made whether to allow access or not. UEL continues to manage and maintain the British Olympic Association archive, of which the majority has now been digitised.

# **British Olympic Foundation**

## **Report and Financial Statements 2015**

### **Report of the Trustees**

#### **Financial review**

The statement of financial activities on page 12 summarises the activities of the Foundation.

The cost of the Foundation's activities of £1,945,903 (2014: £1,809,858) was financed by grants of £1,356,448 (2014: £1,371,014) and donations of £626,676 (2014: £368,466).

£1,919,034 (2014: £1,799,561) of the total expenditure for the year was spent on Youth Education Projects, in connection with the Get Set Legacy programme which contributed towards the objects of the Foundation.

The net income for the year was £37,336 (2014: £70,118 net expenditure) Restricted funds are received and utilised for particular projects, notably the Get Set programme of activities.

#### **Reserves policy**

The Foundation's policy is to retain s 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 2015 the Foundation held reserves of £355,788 which represents 60 months of day to day expenditure. The Trustees consider the reserves to be at a reasonable level, due to the additional Get Set commitments which have not yet been confirmed as fully funded.

#### **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.

#### **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 appoint Moore Stephens LLP as auditors at the Foundation's forthcoming Annual General Meeting.



# **British Olympic Foundation**

## **Report and Financial Statements 2015**

### **Report of the Trustees**

#### **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



J C U James OBE

Chairman

Date. *September 22*, 2016

# **British Olympic Foundation**

## **Report and Financial Statements 2015**

### **Trustees' responsibilities statement**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent; 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 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **British Olympic Foundation**

## **Report and Financial Statements 2015**

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

We have audited the financial statements of the British Olympic Foundation for the year ended 31 December 2015 which comprise the Statement of Financial Activities (incorporating an income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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**

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# **British Olympic Foundation**

## **Report and Financial Statements 2015**

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

#### **Opinion on 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 2015 and of its incoming resources and application of resources, including its income and expenditure, 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the report of the Trustees.



Thomas Ward (Senior Statutory Auditor)

for and on behalf of Moore Stephens LLP – Statutory Auditor,

Chartered Accountants, London, United Kingdom

Date 23 September ..... 2016

## British Olympic Foundation

### Statement of financial activities incorporating an income and expenditure account

#### Year ended 31 December 2015

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
<b>Income from</b>					
Donations and legacies	12	126,676	500,000	626,676	368,466
Charitable activities - grants	12	-	1,356,448	1,356,448	1,371,014
		126,676	1,856,448	1,983,124	1,739,480
<b>Investment income</b>					
Interest received		115	-	115	260
<b>Total income</b>		126,791	1,856,448	1,983,239	1,739,740
<b>Expenditure on</b>					
<b>Charitable activities</b>	2				
Museum costs		189	-	189	1,651
Youth education Projects		5,732	1,913,302	1,919,034	1,799,561
Olympic Academy		19,970	-	19,970	4,862
Other		6,710	-	6,710	3,784
<b>Total expenditure</b>		32,601	1,913,302	1,945,903	1,809,858
<b>Net incoming/(outgoing) resources before transfers</b>		94,190	(56,854)	37,336	(70,118)
Transfers		(56,854)	56,854	-	-
<b>Net income/expenditure for the year</b>		37,336	-	37,336	(70,118)
<b>Reconciliation of funds</b>					
Funds brought forward		318,452	-	318,452	388,570
<b>Funds carried forward</b>	9	355,788	-	355,788	318,452

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 14 to 19 form an integral part of the financial statements.

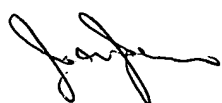
# British Olympic Foundation

## Balance Sheet

At 31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	6	1,068	590
<b>Current assets</b>			
Debtors	7	8,049	-
Cash at bank and in hand		1,005,260	361,682
		1,013,309	361,682
<b>Creditors: amounts falling due within one year</b>	8	(658,589)	(43,819)
<b>Net current assets</b>		354,720	317,862
<b>Net assets</b>		355,788	318,452
<b>Total funds at 31 December</b>	9	355,788	318,452

The financial statements of the British Olympic Foundation (registered company number 6272889) were approved by the Trustees on *September 22*, 2016 and signed on their behalf.



J C U James OBE  
Chairman

# British Olympic Foundation

## Statement of cash flows

Year ended 31 December 2015

	2015 £	2014 £
<b>Cash flows from operating activities</b>		
Net cash provided by / (used in) operating activities	645,180	(22,522)
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment	(1,602)	-
<b>Change in cash and cash equivalents in the reporting period</b>	643,578	(22,522)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	361,682	384,204
<b>Cash and cash equivalents at the end of the reporting period</b>	1,005,260	361,682

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

<b>Net income / (expenditure) for the reporting period</b>	37,336	(70,118)
<b>Adjustments for:</b>		
Depreciation charges	1,123	985
(Increase) / decrease in debtors	(8,049)	75,144
Increase / (decrease) in creditors	614,770	(28,533)
<b>Net cash provided by / (used in) operating activities</b>	645,180	(22,522)

# **British Olympic Foundation**

## **Notes to the accounts Year ended 31 December 2015**

### **1. Accounting policies**

These financial statements have been prepared 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.

Prior to 2015 the financial statements were prepared in accordance with applicable UK GAAP prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to as 'previous UK GAAP'. There were no significant financial effects of the transition to FRS 102 as disclosed in note 13.

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 Charity. 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. 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.

#### **Incoming resources**

All grants are included in the Statement of Financial Activities ('SOFA') when the Trust is legally entitled to the income and the amount is probable and 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 receivable. Donated services relate to staff employed by the BOA. The value of these services is the cost to the BOA of employing those staff.



# British Olympic Foundation

## Notes to the accounts Year ended 31 December 2015

### 1. Accounting policies (continued)

#### 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.

#### 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.

### 2. Support costs of charitable activities

	2015 £	2014 £
Support costs comprise:		
Administration costs	77,277	101,526
Motor and travel	29,538	37,666
Governance costs	6,710	3,784
	<u>113,525</u>	<u>142,976</u>

The administration costs included four (2014: two) employees of the British Olympic Association who donated £53,033 (2014: £65,249) of their services to the Foundation, this amount also being reflected in donations income.

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

# British Olympic Foundation

## Notes to the accounts Year ended 31 December 2015

Activity 2015	Activities undertaken	Administration expense	Motor and travel expense	Other expenditure	Total expenditure
Museum cost	179	8	2	-	189
Youth education projects	5,416	228	88	-	5,732
Get Set Projects	1,807,913	76,245	29,144	-	1,913,302
Olympic academy seminars	18,870	796	304	-	19,970
Governance costs	-	-	-	6,710	6,710
Totals	<u>1,832,378</u>	<u>77,277</u>	<u>29,538</u>	<u>6,710</u>	<u>1,945,903</u>

Activity 2014	Activities undertaken	Administration expense	Motor and travel expense	Other expenditure	Total expenditure
Museum cost	1,524	93	34	-	1,651
Youth education project	1,394	85	32	-	1,511
Get Set Projects	1,659,476	101,075	37,499	-	1,798,050
Olympic academy seminars	4,488	273	101	-	4,862
Governance costs	-	-	-	3,784	3,784
Totals	<u>1,666,882</u>	<u>101,526</u>	<u>37,666</u>	<u>3,784</u>	<u>1,809,858</u>

### 3. Staff costs

The Foundation has no employees, however, services are provided by some members of staff who are employed by the British Olympic Association. £53,033 (2014: £65,249) of these staff costs have been donated by the BOA to the Foundation, and are included in donations on the face of the statement of financial activities. There are no employees with emoluments above £60,000 (2014: None). None of the key management personnel received any remuneration.

### 4. Net expenditure for the year

Net expenditure for the year is stated after charging:

	2015 £	2014 £
Depreciation	1,123	984
Operating leases – land and buildings	19,348	19,364
Fees payable to the company's auditor for annual audit	6,710	3,784

### 5. Information regarding Trustees

None of the Trustees were remunerated in either 2015 or 2014 for their work for the British Olympic Foundation.

During the year no expenses were paid to Trustees (2014: £nil) in respect of Trustees' office and travelling expenses.

# British Olympic Foundation

## Notes to the accounts Year ended 31 December 2015

### 6. Tangible fixed assets

#### Office equipment

	£
<b>Cost:</b>	
At 1 January 2015	5,087
Additions	1,602
Disposals	(569)
	<hr/>
At 31 December 2015	6,120
	<hr/>
<b>Depreciation:</b>	
At 1 January 2015	4,497
Charge for year	1,123
Disposals	(568)
	<hr/>
At 31 December 2015	5,052
	<hr/>
<b>Net book value:</b>	
At 31 December 2015	1,068
	<hr/>
At 31 December 2014	590
	<hr/>

### 7. Debtors

	2015 £	2014 £
Trade debtors	250	-
Prepayments and accrued income	7,799	-
	<hr/>	<hr/>
	8,049	-
	<hr/>	<hr/>

# British Olympic Foundation

## Notes to the accounts Year ended 31 December 2015

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

	2015 £	2014 £
Trade creditors	545,018	8,561
Other creditors	12,500	12,500
Amounts due to the British Olympic Association	16,348	4,549
Accruals	84,723	18,209
	<u>658,589</u>	<u>43,819</u>

### 9. Reserves

	As at				As at
	1 January 2015	Incoming resources	Outgoing resources	Transfers between funds	31 December 2015
	£	£	£	£	£
Restricted Funds:					
Get Set Core Activities	-	673,381	(689,857)	16,476	-
Get Set Make a Change	-	159,955	(140,772)	(19,183)	-
Get Set Plan Legacy	-	-	-	-	-
Get Set to Eat Fresh	-	200,000	(228,590)	28,590	-
Get Set for Community Action	-	823,112	(854,083)	30,971	-
Total Restricted Funds	-	<u>1,856,448</u>	<u>(1,913,302)</u>	<u>56,854</u>	-
General reserves	<u>318,452</u>	<u>126,791</u>	<u>(32,601)</u>	<u>(56,854)</u>	<u>355,788</u>
Total funds	<u>318,452</u>	<u>1,983,239</u>	<u>(1,945,903)</u>	<u>-</u>	<u>355,788</u>

Note: Although Get Set to Make a Change shows net incoming resources as £19,183, there were net outgoing resources of £72,521 in the previous year.

### 10. 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.

### 11. 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.

## British Olympic Foundation

### Notes to the accounts Year ended 31 December 2015

As at 31 December 2015 there was a balance due to the British Olympic Association of £16,348 (2014: £4,549).

The Foundation pays the British Olympic Association a licence fee to occupy the premises and service charges in connection with its Charlotte Street offices. During the year amounts totalling £19,349 (2014: £19,349) including VAT were charged under this arrangement.

The Foundation received a donation of £53,033 (2014: £65,249) 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.

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

	Unrestricted Funds	Restricted Funds	Total Funds
<b>2015</b>			
Donations and legacies	126,676	500,000	626,676
Charitable activities – grants	-	1,356,448	1,356,448
	<u>126,676</u>	<u>1,856,448</u>	<u>1,983,124</u>
<b>2014</b>			
Donations and legacies	68,466	300,000	368,466
Charitable activities - grants	-	1,371,014	1,371,014
	<u>68,466</u>	<u>1,671,014</u>	<u>1,739,480</u>

Income from donations and legacies of £626,676 (2014: £368,466) comprises £300,000 received from Peter Davies for the core "Get Set" youth education project, £200,000 received from Aldi (UK) Limited for the "Get Set to Eat Fresh" project and £126,676 unrestricted donations received from other sources.

Grant income of £1,356,448 (2014: £1,371,014) comprises £159,955 received from Big Lottery funding for the "Get set to make a change" youth education project; £278,381 received from Spirit of 2012 for the core "Get Set" youth education project; £50,000 received from the British Paralympic Association for the core "Get Set" youth education project, £823,112 from Big Lottery Funding for "Get Set for Community Action" project, and £45,000 from P&G for Get Set core activities. Grant income has been spent and allocated against the related projects.

#### 13. Transition to FRS 102

These financial statements for the year ended 31 December 2015 are the charity's first financial statements prepared in accordance with the new Statement of Recommended Practice applicable to Charities incorporating Financial Reporting Standard FRS 102

The charity's date of transition to FRS 102 is 1 January 2014. The charity's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 December 2014.

## **British Olympic Foundation**

### **Notes to the accounts Year ended 31 December 2015**

The transition to FRS 102 has resulted in only minor changes in the charity's accounting policies to those used when applying previous UK GAAP and disclosures within the financial statements.

No changes to comparative results and balances have arisen.