

**Company Registration Number: 6272889**

**Registered Charity Number: 1122080**

## **British Olympic Foundation**

(Limited by Guarantee)

**Report and Financial Statements**

**For the year ended 31 December 2016**



**British Olympic Foundation**  
**Report and financial statements 2016**

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# **British Olympic Foundation**

## **Report and Financial Statements 2016**

### **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 2016**

### **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 2016. These financial statements have been prepared in accordance with the accounting policies set out on page 13.

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 four 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 2016**

### **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 the Foundation's objectives for the year and its planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, as stated in Section 17 of the Charities Act (2011). The Foundation relies on donations from individuals and the British Olympic Association and public benefit is derived through the public involvement in sport, physical education and the Olympic Movement regardless of age, background or social status. Our activities during 2016 to further the charitable purposes for public benefit have been reviewed under the heading "Achievements and performance" below.

#### **Achievements and performance**

The main focus for the British Olympic Foundation in 2016 was to use the inspiration of the Rio Olympic Games as a catalyst for the Foundation's youth and education programmes. Get Set, the Foundation's primary youth engagement programme had a strong year in 2016 delivering a robust and varied offering to schools and communities.

Get Set continues to attract new teacher and establishment sign-ups with both numbers increasing in 2016. Schools and other establishments now stands at 27,000 and 'teachers and other contacts', including 8,800 new teachers since March 2016, has reached 44,000.

Research completed in autumn 2016 shows the programme has reached a minimum of 1,045,284 pupils since September 2015. This research also reported on teachers' thoughts on the impact of the programme on their pupils:

- 91% agree pupils are more motivated
- 89% agree pupils have increased their self-confidence
- 87% agree pupils have improved their team working skills
- 65% of teachers feel their relationship with pupils has strengthened

## **British Olympic Foundation**

### **Report and Financial Statements 2016**

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

The 'core' of Get Set continued to be funded by the Spirit of 2012 Trust enabling further development to Get Set's Road to Rio. Key work this year has included updates to the website and securing AbilityNet accreditation; new resources focused on the Rio 2016 Olympic Games including the Road to Rio Start-up Kit; Google Hangouts, 9 hangouts took place with a wide variety of guests; Values Awards, 2259 student accounts were created and a new quiz module developed; and the main activity being the Road to Rio Challenge which saw over 1 million activities recorded and over 50 million kilometres travelled by the participants.

**Get Set +**, the work streams of Get Set where partnerships are formed with commercial and charitable funders, had a varied offering in 2016, developing the existing programmes and launching some new initiatives. These included the following:

**Get Set for Community Action**, funded by the Big Lottery Fund. The programme encouraged 14-19 year olds, "Action Leads", to run projects in their communities to make them healthier, happier places to live. The Foundation partnered with the Youth Sport Trust, Citizenship Foundation, Age UK, Age Scotland, Age NI, Mind, House Mark, YMCA, to help build bridges and relationships for the young people to have as much impact in their local areas as possible. The programme, which finished in December 2016, reached 21,865 Action Leads, over 62,000 community participants and 88% of the Action Leads feel they have improved their communication skills.

**Get Set to Play**, funded by Procter and Gamble, used the Olympic values and Team GB to support primary schools in making playtimes more positive and more active. The programme has now completed its third and final year with a registered number of teachers of approximately 39,000. 2016 activities included a competition, the main prize being a visit from Olympic Gold Medallist Jessica Ennis-Hill to the winning school. Pupils were asked to think about the people who offer them support and celebrate how those people have helped them achieve their goals, then asked to write, draw, record or create a class display showing this. The competition received over 2,000 entries.

**Get Set for the Spirit of Sport**, in partnership with UK Anti-Doping (UKAD) is a series of resources to 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 helped teachers and young people understand the values of sport and the rules or guiding principles which govern clean sport all around the world. Emails sent out in April 2016 helped to generate over 6,286 resource downloads. Evaluation showed significant impact on pupils' behaviour:

- 86% of students enjoyed the lessons
- pupils were significantly more likely to say it is important to take responsibility for your actions when playing sport
- pupils were significantly more likely to understand sportsmanship

**Get Set to Eat Fresh**, funded in 2015 by Aldi, the programme culminated in its first year with a focus for 7-14 year olds on the importance of fresh food. 2,594 teachers registered with the programme across 2,165 schools, reaching over 400,000 young people. In the summer of 2016 Aldi confirmed the continuation of the programme until the Tokyo 2020 Olympic Games.

**Get Set to Ace it**, in partnership with the Tennis Foundation, it provides resources for 7-14 year olds to develop using tennis and the Olympic and Paralympic Values to help improve knowledge, skills and confidence in key curriculum subjects by using physical activity to make learning more enjoyable, memorable and fun. A summer term competition was run culminating in 680 motivational speeches being submitted for athletes competing in Rio.

# **British Olympic Foundation**

## **Report and Financial Statements 2016**

### **Report of the Trustees**

The Foundation also supported a 16 strong youth delegation who participated in the 2016 Youth Olympic Games in Lillehammer. The Youth Olympic Games are an educational sporting event for young people between 15 – 18 years of age from all over the world. An event distinct from other youth sports events, as they also integrate a unique Culture and Education Programme (CEP), based around five main themes: Olympism, Social Responsibility, Skills Development, Expression and Well-being and Healthy Lifestyles.

The Foundation held a National Olympic Academy (NOA) in 2016 as part of its obligations in the Olympic Charter. The NOA was held in conjunction with the Festival of Education, held at Wellington College in Berkshire on International Olympic Day – 23<sup>rd</sup> June. Teachers were invited to join a seminar on 'What the Olympic Values can do for your students'. Guest speakers included Olympic Rower Sarah Winckless, Headmaster of Park House School Derek People and two students who have seen how the Olympic Values can impact in a positive manner on their lives. Further to this, International Olympic Day was also more widely supported across the Get Set platform encouraging schools to take part and share with us their Olympic Day activities, prizes were given to the most engaged schools.

The Foundation fulfilled its obligation on the international stage with British delegates participating in the annual International Olympic Academy in Olympia Greece, delivering on 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 "Olympism as an effective tool for development and sustainability" and "Olympic Values-based learning as an effective tool for environmental protection".

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 2016 there were various requests to access material by academics and film producers. The University of East London continues to manage and maintain the British Olympic Association archive, of which the majority has now been digitised.

### **Financial review**

The statement of financial activities on page 10 summarises the activities of the Foundation.

The cost of the Foundation's activities of £1,787,768 (2015: £1,945,903) was financed by grants of £1,554,721 (2015: £1,356,448) and donations of £289,594 (2015: £626,676).

£1,773,806 (2015: £1,919,034) 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 £57,065 (2015: £37,336). 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 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 2016 the Foundation held reserves of £412,853 which represents 50 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.

# **British Olympic Foundation**

## **Report and Financial Statements 2016**

### **Report of the Trustees**

#### **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 re-appoint Moore Stephens 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



J C U James OBE

Chairman

Date.....*April 20,*..... 2017

## **British Olympic Foundation**

### **Report and Financial Statements 2016**

#### **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 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 2016**

### **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 2016 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 12. 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 2016**

#### **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 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements

##### **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.



Paul Clark (Senior Statutory Auditor)

for and on behalf of Moore Stephens LLP – Statutory Auditor,  
Chartered Accountants, London, United Kingdom

Date 27th May 2017

# British Olympic Foundation

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

Year ended 31 December 2016

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
		£	£	£	£
<b>Income from</b>					
Donations and legacies	12	289,594	-	289,594	626,676
Charitable activities - grants	12		1,554,721	1,554,721	1,356,448
		289,594	1,554,721	1,844,315	1,983,124
<b>Investment income</b>					
Interest received		518	-	518	115
<b>Total income</b>		290,112	1,554,721	1,844,833	1,983,239
<b>Expenditure on</b>					
<b>Charitable activities</b>					
	2				
Museum costs		-	-	-	189
Youth education Projects		50,669	1,723,137	1,773,806	1,919,034
Olympic Academy		7,962	-	7,962	19,970
Other		6,000	-	6,000	6,710
<b>Total expenditure</b>		64,631	1,723,137	1,787,768	1,945,903
<b>Net incoming/(outgoing) resources before transfers</b>		225,481	(168,416)	57,065	37,336
Transfers		(168,416)	168,416	-	-
<b>Net income for the year</b>		57,065	-	57,065	37,336
<b>Reconciliation of funds</b>					
Funds brought forward		355,788	-	355,788	318,452
<b>Funds carried forward</b>	9	412,853	-	412,853	355,788

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

# British Olympic Foundation

## Balance Sheet

At 31 December 2016

		2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	6	1,000	1,068
<b>Current assets</b>			
Debtors	7	89,901	8,049
Cash at bank and in hand		702,267	1,005,260
		<u>792,168</u>	<u>1,013,309</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(380,315)</u>	<u>(658,589)</u>
<b>Net current assets</b>		411,853	354,720
<b>Net assets</b>		<u>412,853</u>	<u>355,788</u>
<b>Total funds at 31 December</b>	9	<u>412,853</u>	<u>355,788</u>

The financial statements of the British Olympic Foundation (registered company number 6272889) were approved by the Trustees on.....*April 20*..... 2017 and signed on their behalf.



J C U James OBE  
Chairman

# British Olympic Foundation

## Statement of cash flows

Year ended 31 December 2016

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Net cash (used in) / provided by operating activities	(302,294)	645,180
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment	(699)	(1,602)
<b>Change in cash and cash equivalents in the reporting period</b>	(302,993)	643,578
<b>Cash and cash equivalents at the beginning of the reporting period</b>	1,005,260	361,682
<b>Cash and cash equivalents at the end of the reporting period</b>	702,267	1,005,260

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

<b>Net income for the reporting period</b>	57,065	37,336
<b>Adjustments for:</b>		
Depreciation charges	767	1,123
(Increase) in debtors	(81,852)	(8,049)
(Decrease) / increase in creditors	(278,274)	614,770
<b>Net cash (used in) / provided by operating activities</b>	(302,294)	645,180

# **British Olympic Foundation**

## **Notes to the accounts**

### **Year ended 31 December 2016**

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

British Olympic Foundation is a public benefit entity and a company limited by guarantee, company number 06272889, registered in England. 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 60 Charlotte Street, London W1T 2NU.

British Olympic Foundation 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.

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.

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.

#### **Income**

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:

# **British Olympic Foundation**

## **Notes to the accounts**

### **Year ended 31 December 2016**

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

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.

##### **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.

##### **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

## Notes to the accounts Year ended 31 December 2016

### 2. Support costs of charitable activities

	2016 £	2015 £
Support costs comprise:		
Administration costs	81,037	77,277
Motor and travel	30,219	29,538
Governance costs	6,000	6,710
	<u>117,256</u>	<u>113,525</u>

The administration costs included four (2015: four) employees of the British Olympic Association which donated £52,901 (2015: £53,033) of their services to the Foundation, this amount also being reflected in donations income as well as £19,349 rent and service charges (£16,124 plus VAT) gifted by the British Olympic Association.

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:

Activity 2016	Activities undertaken £	Administration expense £	Motor and travel expense £	Other Expenditure £	Total expenditure £
Museum cost	-	-	-	-	-
Youth education projects	47,506	2,305	858	-	50,669
Get Set Projects	1,615,541	78,370	29,226	-	1,723,137
Olympic academy seminars	7,465	362	135	-	7,962
Governance costs	-	-	-	6,000	6,000
Totals	<u>1,670,512</u>	<u>81,037</u>	<u>30,219</u>	<u>6,000</u>	<u>1,787,768</u>
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>

## British Olympic Foundation

### Notes to the accounts Year ended 31 December 2016

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

Below is an analysis of restricted and unrestricted expenditure for the prior year 2015:

Charitable activities	Unrestricted funds £	Restricted funds £	Total £
Museum costs	189	-	189
Youth education Projects	5,732	1,913,302	1,919,034
Olympic Academy	19,970	-	19,970
Other	6,710	-	6,710
<b>Total expenditure</b>	<b>32,601</b>	<b>1,913,302</b>	<b>1,945,903</b>

#### 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. None of the key management personnel received any remuneration.

#### 4. Net expenditure for the year

Net expenditure for the year is stated after charging:

	2016 £	2015 £
Depreciation	767	1,123
Operating leases – land and buildings	19,349	19,348
Fees payable to the company's auditor for annual audit	6,000	6,710

The charge on the operating lease for land and buildings was waived in the year by the British Olympic Association and has instead been gifted hence there is a corresponding amount added to donation income £19,349, (£16,124 plus VAT) unchanged on last year.

#### 5. Information regarding Trustees

None of the Trustees were remunerated in either 2016 or 2015 for their work for the British Olympic Foundation.

During the year £314 was reimbursed to one Trustee (2015: £nil) in respect of the Trustees' office and travelling expenses.

# British Olympic Foundation

## Notes to the accounts Year ended 31 December 2016

### 6. Tangible fixed assets

#### Office equipment

	£
<b>Cost:</b>	
At 1 January 2016	6,120
Additions	699
Disposals	(4,518)
	<hr/>
At 31 December 2016	2,301
	<hr/>
<b>Depreciation:</b>	
At 1 January 2016	5,052
Charge for year	767
Disposals	(4,518)
	<hr/>
At 31 December 2016	1,301
	<hr/>
<b>Net book value:</b>	
At 31 December 2016	1,000
	<hr/>
At 31 December 2015	1,068
	<hr/>

### 7. Debtors

	2016 £	2015 £
Trade debtors	9,286	250
Amount due from British Olympic Association	37,470	-
Prepayments and accrued income	43,145	7,799
	<hr/>	<hr/>
	89,901	8,049
	<hr/>	<hr/>

# British Olympic Foundation

## Notes to the accounts Year ended 31 December 2016

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

	2016 £	2015 £
Trade creditors	297,422	545,018
Other creditors	2,012	12,500
Amounts due to the British Olympic Association	-	16,348
Accruals	4,863	84,723
Deferred Income	76,018	-
	<u>380,315</u>	<u>658,589</u>

### 9. Reserves

	As at 1 January 2016 £	Incoming resources £	Outgoing resources £	Transfers between funds £	As at 31 December 2016 £
Restricted Funds:					
Get Set Core Activities	-	350,517	(421,588)	71,071	-
Get Set Make a Change	-	-	-	-	-
Get Set Plan Legacy	-	-	-	-	-
Get Set to Eat Fresh	-	-	-	-	-
Get Set for Community Action	-	1,204,204	(1,301,549)	97,345	-
Total Restricted Funds	<u>-</u>	<u>1,554,721</u>	<u>(1,723,137)</u>	<u>168,416</u>	<u>-</u>
General reserves	355,788	290,112	(64,631)	(168,416)	412,853
Total funds	<u>355,788</u>	<u>1,844,833</u>	<u>(1,787,768)</u>	<u>-</u>	<u>412,853</u>

Note: Although both Get Set Core Activities and Get Set for Community Action both show net outgoing resources of £66,492 and £83,211 respectively this is after absorbing support costs as shown in note 2. Get Set for Community Action is shown after deferring £67,018 of funding to be used next 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.

## British Olympic Foundation

### Notes to the accounts

#### Year ended 31 December 2016

##### 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.

As at 31 December 2016 there was a balance due from the British Olympic Association of £37,470 (2015: £16,348 due to the British Olympic Association).

The Foundation also received a donation of £52,901 (2015: £53,033) 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 donations of £19,349 in relation to waived licence fee (£16,124 plus VAT) and £200,000 non-restricted cash from the BOA.

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

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>2016</b>			
Donations and legacies	289,594	-	289,594
Charitable activities – grants	-	1,554,721	1,554,721
	<u>289,594</u>	<u>1,554,721</u>	<u>1,844,315</u>
<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>

Income from donations and legacies of £289,594 (2015: £626,676) comprises £272,250 received from the British Olympic Association and £17,344 from other sources.

Grant income of £1,554,721 (2015: £1,356,448) comprises £1,204,204 received from the Big Lottery Fund for the "Get Set for Community Action" youth education project; £163,107 from Spirit of 2012 for the "Road to Rio" Get Set youth education project; £50,000 from the British Paralympic Association for the core Get Set youth education project, £12,500 from Procter and Gamble for the Get Set to Play project and £124,910 from other sources. The "Get Set to Eat Fresh" project continued to run until July 2016 although both the funding and the expenditure on the project were made in 2015 for work done in that period.

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