

Company Registration Number: 6272889

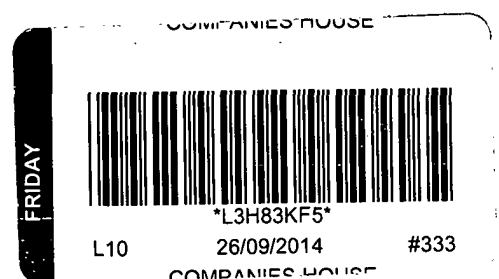
Registered Charity Number: 1122080

British Olympic Foundation

(Limited by Guarantee)

Report and Financial Statements

For the year ended 31 December 2013



British Olympic Foundation

Report and financial statements 2013

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British Olympic Foundation

Report and Financial Statements 2013

Reference and administrative information

Trustees and directors

Mr J C U James OBE (Chairman)
Dr N W Townshend (Vice Chairman)
Dame Diana M Ellis (appointed 4 March 2014)

Chief Executive

Jan Paterson

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
4th Floor
25 Gresham Street
London
EC2V 7HN

Solicitors

Withers LLP
16 Old Bailey
London
EC4M 7EG

Auditor

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

British Olympic Foundation

Report and Financial Statements 2013

Report of the trustees

Report of the trustees for the year ended 2013

The trustees submit their report along with the financial statements of the Foundation for the year ended 31 December 2013. The report and the financial statements have been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption and in accordance with the accounting policies set out on page 11.

The financial statements comply with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (2005). The financial statements have been prepared under the historical cost convention, in accordance with United Kingdom applicable accounting standards 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 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 (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.

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.

Trustees and directors

The directors in the period were:

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

The directors are the charity trustees of the Foundation.

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Report of the trustees

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. Note that Dame Diana M Ellis has subsequently been appointed a trustee and director on 4 March 2014.

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 2013 to further the charitable purposes for public benefit have been reviewed under the heading "Achievements and performance" below.

Achievements and performance

In late 2012 the Foundation began delivery of a new education and youth engagement programme – Get Set (previously the official London 2012 education programme) – in partnership with the British Paralympic Association. In 2013 the Foundation focused on maximising the benefit of this programme and leveraging additional investment from third parties to broaden the offer for young people.

In addition to the resources and activity ideas that are continuously available through the Get Set website, the Foundation delivered three campaigns in 2013. The first campaign invited young people to get behind the Glasgow 2018 Youth Olympic Games (YOG) bid by learning about the YOG and showing their support in school and in their community.

The second campaign saw a national search for 'Values Champions' – the young people, teachers and other members of the school community who live the Olympic Values of friendship, personal excellence and respect every day. Schools were issued with posters and other materials to help them complete their search and recognise their local Champions.

The third campaign challenged schools across the UK to celebrate International Olympic Day on 23 June. Resources linked to the International Olympic Committee's themes of Move, Learn and Discover were promoted to schools and rewards offered to those who showcased their events.

In September 2013 Get Set launched three brand new initiatives which are funded by third parties. The first of these initiatives – Get Set to Make a Change – is funded by the Big Lottery Fund through their 'keeping the spirit of 2012 alive' campaign. Launching with a series of 17 roadshow events in 12 cities across the UK, Get Set to Make a Change supports young people aged 14-19 years to develop and deliver projects and events which make their communities better, healthier places to live.

The second of these new initiatives – Plan Your Legacy – was funded by the Department for Education and built on the 'Plan Your 2012' initiative which ran in the previous year. Through Plan

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Report of the trustees

Your Legacy 105 schools received small grants to help them deliver activity linked to the London 2012 legacy in their own school and in other local schools.

The third of the new initiatives – Get Set to Play – is funded by Procter and Gamble. Get Set to Play uses the Olympic Values and local athletes to support primary schools in making playtimes more positive and more active encouraging a healthy, balanced lifestyle.

The Foundation also 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 'Respect for Diversity in Sport', Promotion of Olympic Values and Peace and Sport.

Finally, the protection and development of Olympic history for educational purposes was realised by the completion of the transfer of the digital archive from the London 2012 Organising Committee to the National Archive (TNA) under the guardianship of the Foundation; many of these files can now be accessed through TNA's 'The Olympic Record' as educational tools for schools, researchers, sport and the general public.

Financial review

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

The cost of the Foundation's activities of £2,444,376 (2012: £1,085,713) was part financed by grants of £2,095,500 (2012: £Nil) and general donations of £66,311 (2012: £897,215). £2,385,752 (2012: £964,129) of the total expenditure for the year was spent directly on Youth Education Projects, in connection with the Get Set Legacy programme which contributed towards the objects of the Foundation.

The net expenditure for the year was £281,842 (2012: £184,255.) Restricted funds are received and utilised for particular projects, notably the Get Set programme of activities.

The Foundation retains 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.

Plans for the future

The Foundation intends to continue its established format of activities and is actively pursuing additional sources of finance other than those linked to the British Olympic Association 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

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Report of the trustees

- 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 auditors at the Foundation's forthcoming Annual General Meeting.

Approved by the Board of Trustees
and signed on their behalf



J C U James OBE

Chairman

Date.....**25 September**..... 2014

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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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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 the group) 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.

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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 2013 which comprise the Statement of Financial Activities (incorporating an income and expenditure account), the Balance Sheet, 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).

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.

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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 2013 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 Trustees' Annual Report 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Trustees' Annual Report.



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

Date 26 September 2014

British Olympic Foundation

Statement of financial activities incorporating an income and expenditure account Year ended 31 December 2013

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
Incoming resources from generated funds:					
Voluntary income					
Grant income	12	-	2,095,500	2,095,500	-
Donations		66,311	-	66,311	897,215
		66,311	2,095,500	2,161,811	897,215
Investment income					
Interest received		723	-	723	4,243
Total incoming resources		67,034	2,095,500	2,162,534	901,458
Resources expended					
Costs of charitable activities					
	2				
Museum costs		342	-	342	37,500
Youth education projects		160,778	2,268,758	2,429,537	964,129
Olympic Academy		9,197	-	9,197	44,864
		170,318	2,268,758	2,439,076	1,046,493
Governance costs		5,300	-	5,300	39,220
Total resources expended		175,618	2,268,758	2,444,376	1,085,713
Net outgoing resources before transfers		(108,584)	(173,258)	(281,842)	(184,255)
Transfers		(173,258)	173,258	-	-
Net outgoing resources and net expenditure for the year		(281,842)	-	(281,842)	(184,255)
Reconciliation of funds					
Funds brought forward		670,412	-	670,412	854,667
Funds carried forward	9	388,570	0	388,570	670,412

All amounts relate to continuing charitable activities and to unrestricted funds. The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 11 to 15 form an integral part of the financial statements.

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Balance sheet At 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	6	1,574	791
Current assets			
Debtors	7	75,144	108,192
Cash at bank and in hand		384,204	607,790
		459,348	715,982
Creditors: amounts falling due within one year	8	-72,352	-46,361
Net current assets		386,996	669,621
Net assets		388,570	670,412
Total funds at 31 December	9	388,570	670,412

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

The financial statements of the British Olympic Foundation (registered company number 6272889) were approved by the trustees on 25 September 2014 and signed on their behalf.



J C U James OBE
Chairman

British Olympic Foundation

Notes to the accounts Year ended 31 December 2013

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' (2005), 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. 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 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.

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 Funds.

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. 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.

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Notes to the accounts Year ended 31 December 2013

1. Accounting policies (continued)

Governance costs

Governance costs are the costs associated with the governance arrangements of the Foundation and relate to the strategic costs incurred by trustees of the foundation as opposed to the day-to-day costs of running the organisation.

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.

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

	2013 £	2012 £
Support costs comprise:		
Administration costs	96,532	77,924
Motor and travel	89,364	66,529
	<u>185,896</u>	<u>144,453</u>

The administration costs included two (2012: two) full-time employees of the British Olympic Association who donated £52,576 (2012: £52,799) of their services to the Foundation, and this has also been included 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:

Activity 2013	Activities undertaken	Administration expense	Motor and travel expense	Total expenditure
Museum cost	315	14	13	342
Youth education projects	148,525	6,393	5,891	160,778
Get Set Projects	2,095,843	89,791	83,124	2,268,758
Olympic academy seminars	8,496	364	337	9,197
Totals	<u>2,253,179</u>	<u>96,532</u>	<u>89,365</u>	<u>2,439,076</u>

British Olympic Foundation

Notes to the accounts Year ended 31 December 2013

Activity 2012	Activities undertaken	Administration expense	Motor and travel expense	Total expenditure
Museum cost	32,324	2,792	2,384	37,500
Youth education project	831,045	71,791	61,293	964,129
Olympic academy seminars	38,671	3,341	2,852	44,864
Totals	<u>902,040</u>	<u>77,924</u>	<u>66,529</u>	<u>1,046,493</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. £52,576 (2012: £52,660) 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. £nil (2012: £25,125) has been reimbursed to the BOA in cash in connection with the services of the knowledge manager, who left in October 2012. There are no employees with emoluments above £60,000 (2012: None).

4. Net expenditure for the year

Net expenditure for the year is stated after charging:

	2013 £	2012 £
Depreciation	985	1,106
Operating leases – land and buildings	19,349	19,349
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>5,300</u>	<u>2,608</u>

5. Information regarding trustees

None of the trustees were remunerated in either 2013 or 2012 for their work for the British Olympic Foundation.

During the year no expenses were paid to trustees (2012: £nil) in respect of trustees' office and travelling expenses.

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Notes to the accounts Year ended 31 December 2013

6. Tangible fixed assets

Office equipment

	£
Cost:	
At 1 January 2013	3,319
Additions	1,768
	<hr/>
At 31 December 2013	5,087
	<hr/>
Depreciation:	
At 1 January 2013	2,528
Charge for year	985
	<hr/>
At 31 December 2013	3,513
	<hr/>
Net book value:	
At 31 December 2013	1,574
	<hr/>
At 31 December 2012	791
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7. Debtors

	2013 £	2012 £
Accrued income	-	90,415
Prepayments	-	17,777
Trade debtors	75,144	-
	<hr/>	<hr/>
	75,144	108,192
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	8,604	27,848
Amounts due to the British Olympic Association	9,930	3,131
Accruals	53,818	15,382
	<hr/>	<hr/>
	72,352	46,361
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British Olympic Foundation

Notes to the accounts Year ended 31 December 2013

9. Reserves

	As at 1 January 2013	Incoming resources	Outgoing resources	Transfers between funds	As at 31 December 2013
	£	£	£	£	£
Restricted Funds:					
Get Set Core Activities	-	270,500	(262,017)	(8,483)	-
Get Set Make a Change	-	1,475,000	(1,627,864)	152,864	-
Get Set Plan Legacy	-	350,000	(378,876)	28,876	-
Total Restricted Funds	-	2,095,500	(2,268,758)	173,258	-
Unrestricted Funds:					
General reserves	670,412	67,034	(175,618)	(173,258)	388,570
Total funds	670,412	2,162,534	(2,444,376)	-	388,570

The purposes of restricted funds are explained in the Report of the Trustees on pages 2-5.

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.

As at 31 December 2013 there was a balance due to the British Olympic Association of £9,930 (2012: £3,131).

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 (2012: £19,349) including VAT were paid under this arrangement.

The Foundation received a donation of £52,576 (2012: £52,660) 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. This donation of staff time has not been shown on the face of the statement of financial activities but is disclosed in the notes above.

12. Grant Income

Grant income of £2,095,500 (2012: £nil) comprises £1,475,000 received from Big Lottery funding for the "Get set to make a change" youth education project; £170,500 received from Procter and Gamble for the "Get Set to Play" youth education project; £100,000 received from the British Paralympic Association for the core "Get Set" youth education project and £350,000 from the Department of Education for the "Get set to plan your legacy" youth education project. Grant income has been spent and allocated against the related projects.