Company Registration Number: 06272889

Registered Charity Number: 1122080

British Olympic Foundation

(Limited by Guarantee)

Report and Financial Statements

For the year ended 31 December 2025

British Olympic Foundation

Report and financial statements 2025

Contents

British Olympic Foundation

Report and Financial Statements 2025

Reference and administrative information

Trustees and Directors

Chair

David Ross

Senior Independent Director

Victoria Griffiths

Directors

Born Barikor

Catherine Ferry

Samuel Shave

Alistair Brownlee OBE

Shahab Uddin MBE

Lauren Steadman MBE

Managing Director

Jennifer Rouse

Company Secretary

Jamie Piggins

Legal status

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

Charity address

101 New Cavendish Street
London
W1W 6XH

Bankers

Lloyds Bank PLC
4th Floor
25 Gresham Street
London
EC2V 7HN

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

Reference and administrative information (continued)

Auditor

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

British Olympic Foundation

Report and Financial Statements 2025

Report of the Trustees

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

The Trustees submit their report along with the financial statements of the British Olympic Foundation ("the Foundation") for the year ended 31 December 2025. These financial statements have been prepared in accordance with the accounting policies set out on page 21.

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

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

Structure, Governance and Management

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

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

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

The Foundation is led by Jen Rouse, BOF's Managing Director. She is assisted in performing BOF's duties by four personnel who are part seconded to BOF. The Managing director and secondees are all employed by the British Olympic Association. They carry out BOF's objectives and deal with the day-to-day administration and management of the Foundation under the guidance of the Trustees.

British Olympic Foundation

Report and Financial Statements 2025

Report of the Trustees (Continued)

Risk management and going concern

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

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

Financial projections for the overall operations of the Foundation for the next 12 months indicate that there will be a surplus during that period.

Trustees and Directors

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

The Directors who served in the year were:

David Ross

Victoria Griffiths - Senior Independent Director

Born Barikor

Catherine Ferry

Samuel Shave

Alistair Brownlee OBE

Lauren Steadman MBE

Shahab Uddin MBE

The Directors are the charity Trustees of the Foundation.

Audit Committee

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

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

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

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

Nominations Committee

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

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

Directors:	Victoria Griffiths – Chair
	David Ross
	Shahab Uddin

Advisory Committee

An Advisory Committee was established in 2025, responsible for developing and overseeing the execution of a comprehensive fundraising plan for the Company that supports the ambitions of its fundraising manifesto. This includes identifying potential donors, overseeing fundraising events, assisting with managing donor relationships and supporting the Company to meet its financial goals through diverse and sustainable fundraising activities.

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

Directors:	Victoria Griffiths – Chair
Independent:	Sam Morgan
	Henry Howell

As the Foundation does not employ any staff there is no Remuneration Committee. Discussions and decisions on the remuneration of the Foundation MD are held at Foundation Board level, in consultation and agreement with the BOA.

Objectives and activities

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

Public benefit

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

Get Set Activities

The Foundation, on behalf of the British Olympic Association (BOA) and the British Paralympic Association (BPA), continued to deliver Olympic and Paralympic-inspired resources to young people across the UK through its flagship programme, Get Set.

Report of the Trustees (Continued)

Across Get Set projects, we saw strong engagement from schools and communities nationwide through our core activations, alongside additional partner programmes delivered with BOA and BPA commercial sponsors.

In 2025, in conjunction with the BOA and the BPA, the Foundation appointed a new delivery partner for Get Set – We are Futures. They officially began to deliver all Get Set elements of the Foundation's work on 1st April 2025.

In 2025, we undertook a comprehensive review of the Get Set programme's mission and objectives to ensure it remains relevant and fit for purpose within the current landscape of need and opportunity. This process clarified the programme's unique selling point (USP) and further defined the distinctive value that the BOA and BPA bring as partner organisations. The refreshed framework also aligns more closely with the social impact strategies of both organisations, enabling future work to deliver more sustainable impact and long-term behaviour change.

2025 also marked the launch of our Sport England-funded programme activations, centred on the Milano Cortina 2026 Winter Olympic and Paralympic Games. These activations aim to build excitement around the Games and inspire more young people to engage with the Olympic and Paralympic movement while increasing their physical activity levels on a regular basis.

Increasing athlete engagement has been a particular focus across Get Set programmes this year. This forms part of a wider objective to involve more athletes, across both summer and winter sports, in ways that are authentic and purpose driven. It also reflects our ambition to better represent the diversity of the young people we seek to engage and to broaden the range of sports and disciplines represented by Team GB and ParalympicsGB athletes.

We collaborated with summer athletes from Paris 2024 and winter athletes as we looked ahead to Milano Cortina 2026. For the first time, we also engaged older and retired athletes through GB Olympians, as well as athletes preparing to compete in new Olympic sports for LA 2028, including lacrosse, as part of our Olympic Day activations.

Get Set is Team GB and ParalympicsGB's jointly owned engagement programme to enable every young person to live a healthier, happier, and more active life, every day. With the help of British Gas, Aldi and Sport England, our Get Set programmes engaged 221,042 young people across the UK in 2025.

In 2025, we:

- Visited schools and community groups, giving children the opportunity to meet Olympic and Paralympic heroes.
- Launched Get Set for Milan, encouraging young people to take part in physical challenges in the run-up to the 2026 Winter Olympic and Paralympic Games.
- Encouraged participation by more diverse groups of young people by providing opportunities to engage with athletes from a wider range of winter and summer sports.

Get Set for Positive Energy– in partnership with British Gas

This programme focuses on empowering young people and their communities to understand how they can work together to save energy and create a greener future.

In 2025, the programme's second year the key highlights were:

- 13,000 young people took part, bringing the total number since the launch to 669,000 – 45% of the way towards our target of engaging 1.5 million young people by 2028.
- Over 2,000 young people took part in the Everyday Energy competition,

- Delivered eight Get Set for Positive Energy Roadshows, engaging 627 pupils supported by 45 volunteers from British Gas.

Get Set to Eat Fresh – In partnership with Aldi

In 2025, we celebrated the 10-year anniversary of the programme. Key highlights included:

- 96,160 young people engaged in Get Set to Eat Fresh.
- 3,567 teachers and parents signed up to take part in Get Set to Eat Fresh activities
- We brought our Curiosity Kitchen roadshow to 1,000+ pupils across ten schools from deprived areas.
- We launched our Celebration of Food and Festive Kitchen resources
- The winners of our national Design a Billboard competition winners saw their designs published on a real billboard in their community

Get Set for Milan

In partnership with ParalympicsGB, Get Set for Milan is our flagship programme for 2025-2026 to inspire children and families to exercise together and build regular, sustained physical activity into their daily routines. This programme is made possible thanks to funding from Sport England and The National Lottery.

We launched the programme in November 2025 with an 18-week countdown to the Milano Cortina 2026 Olympic and Paralympic Games.

At the launch event, 300+ pupils from primary schools threw themselves into Olympic-inspired challenges from curling to indoor ski-jumping. Team GB and ParalympicsGB athletes Shelley Rudman and Menna Fitzpatrick spoke to the children about their journey, highlighting the importance of perseverance and determination.

By the end of 2025, 11,775 young people had joined the programme, moving more, logging their activity, and boosting their fitness levels. In January to March 2026, our key campaign months, we will involve even more children, with the aim of engaging 170,000 participants by the end of April.

Olympic Day

The Olympic Day activation on 23 June 2025 was delivered across five key areas:

- Creation of Olympic Day Get Set resources – including a school assembly, Olympic Day fact sheet, and Daily Mile activity resources.
- Collaboration with Junior Parkrun – Team GB had a presence at 8 events, with an additional 24 events sharing pictures and testimonials of their celebrations on social media.
- Collaboration with the Daily Mile in schools – including a flagship event in Manchester with two Team GB athletes, Team GB attendance at 10 other schools, and engagement with 391 additional schools using Olympic Day Daily Mile resources.
- 10-Question Olympic Day Quiz – hosted on the Team GB App.
- Promotion of IOC Olympic Day messaging – shared across Team GB social channels.

Through the Get Set programme, the Foundation created and distributed new Olympic Day resources, providing students with four classroom activities themed around celebrating 100 years of Team GB (Paris 1924 – Paris 2024).

Physical Activity Activations

Daily Mile Collaboration

- Students across UK schools participated by walking, running, or wheeling for the equivalent of a mile (or 15 minutes) outdoors.
- Resources included the school assembly, a warm-up video led by athletes, and Olympic-themed Daily Mile moves.
- A flagship event in Manchester featured Team GB Olympians **Max Whitlock (Foundation Ambassador)** and **Abigail Irozuru**, with local and regional media in attendance.
- Athletes also attended 10 additional schools, while 391 other schools engaged with the resources.

junior parkrun Collaboration

- Over 400 run directors received an Olympic Day fact sheet to share with families.
- Eight athletes attended local junior parkruns to lead warm-ups, host Q&A sessions, and provide photo opportunities.
- Other events without athlete attendance still shared testimonials and photos on social media, enhancing the celebration.

Across all physical activations directly supported by the Foundation, **98,654 participants** were involved, including volunteers, children, and adults—a significant increase from **1,924 participants in 2024**—advancing the objective of making Olympic Day a flagship annual event.

Social Media & International Olympic Committee (IOC) Messaging

IOC Olympic Day messaging was promoted across Team GB channels, encouraging physical activity and highlighting the social impact of the Olympic Games. Across 35 posts, the campaign achieved:

- 1,280,000 total impressions
- 896,200 total video views
- 16,400 total engagements

This represents a 6.5-fold increase in impressions and an 11-fold increase in video views compared with the 2024 campaign.

Fundraising

In 2025, the Foundation began exploring ways to diversify and increase its income to support its ambitions leading up to LA 2028. Three new major donors generously contributed to the Foundation's work during the year.

The Foundation also became a charity partner of The Curling Club, launching its partnership with an event in November 2025, with further events and fundraising activities planned for 2026.

To strengthen its network and fundraising strategy, the Trustees established an Advisory Board, chaired by Trustee Vicky Griffiths, to support the Managing Director in engaging new contacts aligned with the Foundation's mission.

Report of the Trustees (Continued)

Significant progress was made in developing a joint fundraising approach with the BOA, providing opportunities for donors to support both Team GB initiatives and the Foundation's initiatives. These initiatives will be further expanded in 2026.

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

2025 saw an increase in fundraising activities for the Foundation which included:

£55,000 from donors

£980 from Give as you Live platform

£424 from Sporting prize draw

There have been no complaints received throughout this period.

Financial review

The statement of financial activities on page 17 summarises the activities of the Foundation.

The cost of the Foundation's activities of £1,622,095 (2024: £1,623,776) was financed by grants of £711,286 (2024: £1,173,698) and donations of £453,666 (2024: £344,936).

Of the total expenditure for the year £1,598,491 (2024: £1,589,707) was spent on Youth Education Projects.

The net expenditure for the year was £448,857 (2024: net expenditure £94,952). This consisted of £348,392 net expenditure of unrestricted funds and £100,465 net expenditure of restricted funds, after transfers and absorbing overheads. Restricted funds are received and utilised for specific projects, notably the Get Set programme of activities. The surplus in restricted funds includes £47,037 of grant income for Get Set Path to Paris which was recognised in the Statement of Financial Activities ("SOFA") but will not be disbursed until 2026.

Net assets for the year were £253,719 (2024: £702,576), consisting of fixed assets £Nil (2024: £Nil), current assets £527,600 (2024: £855,806), and creditors £273,881 (2024: £153,230).

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 2025 the Foundation, and as shown in note 10, held total reserves of £253,719 (2024; £702,576), of which £206,682 (2024; £555,074) relate to unrestricted reserves which represent 12 months of day-to-day expenditure. The increase in deficit this year relates to timing of spend vs income and one off investments relating to change in delivery partner. The Foundation is forecasting a surplus in 2026.

In calculating the reserves figure, £47,037 restricted income funds have been excluded, as these will be used to fund expenditure in 2026 in connection with the restricted Get Set projects. Consequently, the Trustees consider the reserves to be at a reasonable level. These reserves are held in cash and the level of cash balances held as at 28 April 2026 was £650,414.

Report of the Trustees (continued)

Plans for the future

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

Confirmed Activities

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

The Foundation will complete its delivery of March to Milan, funded by Sport England. This will complete in April 2026.

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

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

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

- Establishing a national annual campaign to celebrate Olympic Day, held on 23rd June every year that brings to life the power of Olympic Values.
- Retain, grow and improve Get Set, as the national Olympic and Paralympic education and engagement programme, making it fit for purpose for LA2028, Brisbane 2032 and beyond.
- Ensure there is an impactful Games Time activation for each Olympic Games, akin to Path to Paris and March to Milan to galvanise our beneficiaries, partners and wider audiences and celebrate belonging to the Team GB family.
- Maximise the opportunities to engage with Athletes in an authentic and purposeful way to support the Foundations' mission.
- Ensure the Foundation is aligned and able to deliver against the BOA's organisational strategy around social impact.

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.

Report of the Trustees (continued)

Auditor

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

Small Companies Exemption

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

Approved by the Board of Trustees
and signed on their behalf

DocuSigned by:
David Ross
BF208D6839B54DB...

David Ross

Chair

Date 29-06-2026 | 10:33 BST

Trustees' responsibilities statement

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

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

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

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

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

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2025 and of incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of British Olympic Foundation ("the Charitable Company") for the year ended 31 December 2025 which comprise the following:

- Statement of Financial Activities
- Balance Sheet
- Statement of cashflows
- Analysis of changes in net funds
- Notes to the financial statement including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions related to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Non-compliance with laws and regulation

Based on:

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

we considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation etc, Charities Act 2011 and Companies Act 2006.

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

Our procedures in respect of the above included:

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

Fraud

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

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

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition in relation to grant and programme income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria and a sample of journals outside of the risk criteria by, agreeing to supporting documentation; and
- Tested a sample of income recognised under the grant and programme income by agreeing to the supporting documentation.

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

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

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

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

Use of our report

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

DocuSigned by:
Laurence Elliott
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Laurence Elliott (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
Date 02 July 2026

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

British Olympic Foundation

Report and Financial Statements 2025

Statement of Financial Activities for the year ended 31 December 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from					
Donations and legacies	2	453,666	-	453,666	344,936
Charitable activities – grants and programmes	2	-	711,286	711,286	1,173,698
		453,666	711,286	1,164,952	1,518,634
Investment income					
Interest received		8,286	-	8,286	10,190
Total income		461,952	711,286	1,173,238	1,528,824
Expenditure on					
Charitable activities	3				
Youth Education Projects		423,284	1,175,207	1,598,491	1,589,707
Olympic Day		1,164	-	1,164	12,469
Other		22,440	-	22,440	21,600
Total expenditure		446,888	1,175,207	1,622,095	1,623,776
Net incoming/(expenditure) resources before transfers		15,064	(463,921)	(448,857)	(94,952)
Transfers		(363,456)	363,456	-	-
Net (expenditure) for the year		(348,392)	(100,465)	(448,857)	(94,952)
Reconciliation of funds					
Funds brought forward		555,074	147,502	702,576	797,528
Funds carried forward	10	206,682	47,037	253,719	702,576

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 21 to 30 form an integral part of the financial statements.

Balance Sheet

As at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	7	-	-
Current assets			
Debtors	8	137,860	84,246
Current Investments (95-day notice deposit)		278,340	270,054
Cash at bank and in hand		111,400	501,506
		527,600	855,806
Creditors: amounts falling due within one year	9	(273,881)	(153,230)
Net current assets		253,719	702,576
Net assets		253,719	702,576
Total funds as at 31 December			
Unrestricted Funds		206,682	555,074
Restricted Funds		47,037	147,502
Total funds as at 31 December	10	253,719	702,576

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

The financial statements of the British Olympic Foundation (registered company number 06272889) were approved and authorised for issue by the Trustees on 29-06-2026 | 10:33 BST and signed on their behalf.

DocuSigned by:
David Ross
BF208D6639B54DB...

David Ross

Chair

British Olympic Foundation

Report and Financial Statements 2025

Statement of cash flows

Year ended 31 December 2025

	2025 £	2024 £
Cash flows (used in) operating activities		
Net cash (used in) operating activities	(390,106)	(5,355)
Cash flows from investing activities		
Interest received	(8,286)	(10,190)
Cash flows from investing activities		
New investments	8,286	10,190
Change in cash and cash equivalents in the reporting period	(390,106)	(5,355)
Cash and cash equivalents at the beginning of the reporting period	501,506	506,861
Cash and cash equivalents at the end of the reporting period	111,400	501,506

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

	2025	2024
Net expenditure for the reporting period	(448,857)	(94,952)
Adjustments for:		
Depreciation charges	-	-
(Increase)/Decrease in debtors	(53,614)	67,442
Increase in creditors	120,651	32,345
Interest received	(8,286)	(10,190)
Net cash (used in) operating activities	(390,106)	(5,355)

British Olympic Foundation

Report and Financial Statements 2025

Analysis of changes in net funds
Year ended 31 December 2025

	At start of year	Cash flows	At end of year
	£	£	£
Cash	501,506	(390,106)	111,400
Cash Equivalents	-	-	-
	501,506	(390,106)	111,400
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	501,506	(390,106)	111,400

Notes to the Accounts

1. Accounting policies

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

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

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

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

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

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

Accounting convention

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

Going concern

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

Owing to the fact that the Get Set programmes are only delivered with funding already secured and in place. Should future funding be reduced or costs increase substantially, all programme spending will be managed within the secured funds. To that effect, both funding and expenditure are constantly monitored in regularly updated forecasts and reported on in monthly and quarterly management accounts so as to ensure there is no overspend on the programmes or that spend does not take place ahead of income being received.

The same applies to the other non-restricted youth education projects run by the Foundation. Non-project costs, such as overheads and administration costs are sufficiently low that they can be met out of existing reserves. It is estimated that the overheads and committed costs of the Foundation could be funded for at least 12 months, without any further revenues during that time, as referenced in the section under the 'Reserves Policy'.

The increase in deficit this year relates to timing of spend vs income and one off investments relating to change in delivery partner. The Foundation is forecasting a surplus in 2026.

Notes to the Accounts (continued)

1 Accounting policies (continued)

Financial projections for the overall operations of the Foundation for the next 12 months indicate that there will be a surplus during that period.

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

Fund accounting

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

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

Income

The following specific policies apply to categories of income:

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

All grants are included in the SOFA when the Trust is legally entitled to the income and the amount is probable and can be quantified with reasonable accuracy. If a grant has performance related conditions attached to it then income is only recognized to the extent that the Foundations has met those conditions. Included in grants are instances where contractually the relationship is between the BOA and a 3rd Party and the BOA then seeks the BOF to fully deliver that service and record all income and costs in the BOF financial statements. Unconditional grants and donations are recognized upon receipt.

Cost of charitable activities

This includes all expenditure directly related to the objects of the Foundation. It also includes support costs and associated costs.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Governance costs

Governance costs are the costs associated with the governance arrangements of the Foundation.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

Notes to the Accounts (continued)

1 Accounting policies (continued)

Irrecoverable VAT

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

Fixed assets

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

Financial instruments

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

Critical judgements and estimates

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

British Olympic Foundation

Report and Financial Statements 2025

Notes to the Accounts (continued)

2. Income from Donations and Legacies and Grant Income

	Unrestricted Funds £	Restricted Funds £	Total Funds £
2025			
Donations and legacies	453,666	-	453,666
Charitable activities – grants	-	711,286	711,286
	453,666	711,286	1,164,952
2024			
Donations and legacies	344,936	-	344,936
Charitable activities – grants	-	1,173,698	1,173,698
	344,936	1,173,698	1,518,634

Income from donations and legacies totalling £453,666 (2024: £344,936) comprises £330,856 (2024: £243,886 restated from £235,211) received from the British Olympic Association, of which £225,000 (2024: £135,000) was in cash and £84,640 (2024: £81,875) was value in kind, and £21,216(2024: £27,011 restated from £18,336) from other sources. Comparative figures have been restated to reflect £8,675 of unrestricted income received from the British Olympic Association, previously included within £344,936 and not attributed to the Briitsh Olympic Association . This restatement has no impact on total income.

Grant income of £711,286 (2024: £1,173,698) comprises £326,250 (2024: £266,871) received from Aldi via its contractual relationship with the BOA for the Get Set to Eat Fresh project, £50,000 (2024: £225,750) from the British Olympic Association and ParalympicsGB for the Get Set core activities (2024: from various sources including private donations and ParalympicsGB) and £335,036 (2024: £681,077) for Get Set Path to Paris/March to Milan from Sport England, Spirit of 2012 Trust and grants.

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

3. Support costs of charitable activities

	2025 £	2024 £
Support costs comprise:		
Administration costs	291,420	211,822
Motor and travel	2,180	3,873
Governance costs	22,440	21,600
	316,040	237,295

The administration costs include seven (2024: nine) employees of the British Olympic Association, of which six (2024: eight) donated £84,640 (2024: £81,875) of their services to the Foundation, this amount also being reflected in donations income from the British Olympic Association. Governance costs relate to fees payable for the annual audit.

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

Activity 2025	**Activities Undertaken £**	**Administration Expense £**	**Motor and Travel Expense £**	**Other Expenditure £**	**Total Expenditure £**
Youth Education Projects:					
Youth Festivals	345,595	77,113	577	-	423,285
Get Set Projects	959,510	214,095	1,601	-	1,175,206
Olympic Day	950	212	2	-	1,164
Governance costs	-	-	-	22,440	22,440
Totals	1,306,055	291,420	2,180	22,440	1,622,095

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

Notes to the Accounts (continued)

3. Support costs of charitable activities (continued)

Below is an analysis of restricted and unrestricted expenditure for the prior year 2024:

Charitable activities	Unrestricted funds £	Restricted funds £	Total £
Youth Education Projects	176,087	1,413,620	1,589,707
Olympic Academy	12,469	-	12,469
Other	21,600	-	21,600
Total expenditure	210,156	1,413,620	1,623,776

4. Staff costs

The Foundation has zero employees during 2025 (2024: zero). However, services are provided by certain members of staff who are employed by the British Olympic Association as referred to in note 2 above. None of the key management personnel received any remuneration. The Managing Director is employed by the British Olympic Association with salary costs recharged to the Foundation, these costs are included in the administration costs figure in note 3 above.

5. Net expenditure for the year

Net expenditure for the year is stated after charging:

	2025 £	2024 £
Depreciation	-	-
Fees payable to the company's auditor for annual audit	22,440	21,600

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

6. Information regarding Trustees

None of the Trustees were remunerated in either 2025 or 2024 for their work for the British Olympic Foundation.

During the year there were £0(zero) (2024: £539) reimbursements to zero Trustees (2024: three) in respect of the Trustees' office and travelling expenses.

Notes to the Accounts (continued)

7. Tangible fixed assets

Office equipment

	£
Cost:	
At 1 January 2025	2,851
Additions	-
Disposals	(2,851)
At 31 December 2025	-
Depreciation:	
At 1 January 2025	2,851
Charge for year	-
Disposals	(2,851)
At 31 December 2025	-
Net book value:	
At 31 December 2025	-
At 31 December 2024	-

8. Debtors

	2025 £	2024 £
Trade debtors	76,644	3,511
Prepayments and accrued income	40,000	72,060
Amount due from the British Olympic Association	21,216	8,675
	137,860	84,246

9. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade Creditors	966	1,669
Accruals and deferred income	211,752	108,722
Amount due to the British Olympic Association	61,163	42,839
	273,881	153,230

British Olympic Foundation

Report and Financial Statements 2025

Notes to the Accounts (continued)

10. Reserves

	As at 1 January 2025	Incoming resources	Outgoing resources	Transfers between funds	As at 31 December 2025
	£	£	£	£	£
Restricted Funds:					
Get Set Core Activities	80,518	50,000	(174,533)	44,015	-
Get Set to Eat Fresh	-	326,250	(569,914)	243,664	-
Get Set to Path to Paris/March to Milan	66,984	335,036	(430,760)	75,777	47,037
Total Restricted Funds	147,502	711,286	(1,175,207)	363,456	47,037
General reserves	555,074	461,952	(446,888)	(363,456)	206,682
Total funds	702,576	1,173,238	(1,622,095)	-	253,719

Note: Although restricted activities show a loss of £463,921, this is after absorbing £215,697 of the support costs of £293,600 (being administration costs) as shown in note 3. Get Set net loss before absorbing overheads came to £248,224 (2024: £49,611 net revenue). The Get Set projects are described in full detail in the Report of the Trustees above. The transfer between funds amounting to £363,456 during the year relates to the transfer from unrestricted funds to all three projects as shown in the table above.

A comparative of the 2024 Reserves is shown below for information.

2024 comparative

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

British Olympic Foundation

Report and Financial Statements 2025

Notes to the Accounts (continued)

11. Analysis of Net Assets Between Funds as at 31 December 2025

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	-	-
Cash at bank and in hand	(4,732)	116,132	111,400
Current Investments (95-day notice deposit)	278,340	-	278,340
Total Cash and Current Investments	273,608	116,132	389,740
Other current assets	21,610	116,250	137,860
Current liabilities	(88,536)	(185,345)	(273,881)
Totals	206,682	47,037	253,719

Previous year 2024 (As Restated)

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	-	-
Cash at bank and in hand	316,310	185,196	501,506
Current Investments (95-day notice deposit)	270,054	-	270,054
Total Cash and Current Investments	586,364	185,196	771,560
Other current assets	44,246	40,000	84,246
Current liabilities	(75,536)	(77,694)	(153,230)
Totals	555,074	147,502	702,576

It was identified that £16,079 of Cash at bank and in hand had been incorrectly classified as unrestricted funds in the prior year. This amount has been reclassified to restricted funds in the comparative figures. The restatement decreases unrestricted funds and increases restricted funds by £16,079. There is no impact on total cash, total net assets, or the overall financial position.

British Olympic Foundation

Report and Financial Statements 2025

Notes to the Accounts (continued)

12. Taxation

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

13. Related parties

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

Shahab Uddin MBE is the BOA Company Secretary and Interim CEO (October 2025) and a Foundation Trustee.

During 2025 the Managing Director and the Company Secretary to the Foundation were employed by the British Olympic Association.

As at 31 December 2025 there was a net balance due to the British Olympic Association of £39,947 (2024: £34,164, restated from £42,839). During the year a total of £77,974 was transferred between BOF and BOA to settle intercompany balances (2024: nil).

The Foundation received a donation of £84,640 (2024: £81,875) 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 £225,000 (2024: £135,000) non-restricted cash from the BOA, £25,000 restricted cash from the BOA (2024: nil) and £21,216 (2024: £27,011) contribution to BOF overheads in relation to various Get Set projects related to BOA Sponsors. A further £50,000 restricted cash donation was also received from the BOA which is included within deferred income at 31 December 2025 for 2026 and 2027 Get Set Core contributions.

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

The Foundation received £45,000 in 2025 from the British Paralympic Association (2024: 25,000), split between a £25,000 restricted donation towards Get Set Core and a £20,000 unrestricted donation. The Chair is a Director of the British Paralympic Association.

In 2025 the Foundation made a grant to Our Parks Ltd of nil (2024: £5,000) to deliver a Path to Paris event as part of the Sport England project. Born Barikor is the sole director and a Foundation trustee.

14. Financial Instruments

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