

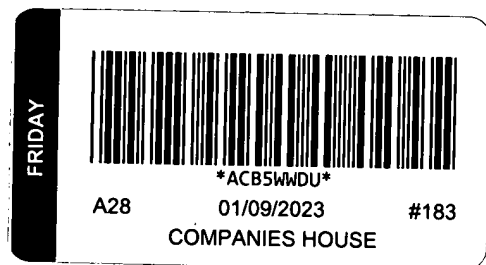
Company Registration No. 01576093

The British Olympic Association

(Limited by Guarantee)

Report and Financial Statements

31 December 2022



The British Olympic Association
Report and financial statements 2022

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Officers and professional advisers

President

Her Royal Highness The Princess Royal (also an IOC Member)

Chair

Rt Hon Sir Hugh Robertson KCMG DL

Vice Chair

A Phelps CBE

Chief Executive Officer

A Anson OBE

Olympic National Governing Bodies' & Athletes' Representatives

J Buckner (Appointed 1 Jan 2022)

V Gosling OBE

W James (Appointed 1 Jan 2022)

A Scoular

E Simmonds (Appointed 1 Jan 2022)

G Usher

Independent Non-Executive Directors

Baroness Margaret Ford OBE

J Slot

V Venkatesham

G Whitehead

IOC Members

Lord Sebastian Coe CH, KBE

Sir Craig Reedie GBE

Company Secretary

S Uddin MBE

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Officers and professional advisers (continued)

Main bankers

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

Auditor

BDO LLP
55 Baker Street
London W1U 7EU

Solicitors

Farrer & Co.
66 Lincoln's Inn Fields
London WC2A 3LH

Headquarters and registered office

101 New Cavendish Street
London W1W 6XH

The British Olympic Association

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Her Majesty Queen Elizabeth II

The BOA mourned the death of its Patron, Her Majesty Queen Elizabeth II, in September 2022. She had been central to British Olympic life throughout her long and distinguished reign, and her support for the Olympic Movement in this country and, in particular, the London 2012 Olympic Games cannot be underestimated and shall never be forgotten.

Strategic report

Principal activities

The British Olympic Association ('BOA' and/or the 'Company') is the National Olympic Committee (NOC) for Great Britain, Northern Ireland and UK dependent territories that do not have their own NOC. The BOA works with the National Governing Bodies of Olympic sports, who are its members, to support the ultimate success of each sport and their athletes at the Olympic Games.

The BOA's vision is *'To unite and inspire the nation through the power of Olympic sport'*.

The BOA's primary purpose is to:

- select, lead, and manage Team GB at both Olympic and Olympic Winter Games and International Olympic Committee (IOC), European Olympic Committees (EOC) and other accredited events such as Youth Games, Youth Festivals, and the European Games; and
- develop the Olympic Movement and promote the principles and values of Olympism in its territory.

In carrying out these activities the BOA remains financially autonomous and independent.

The BOA relies principally on commercial sponsorship of its unique brand assets, association with the Olympic Movement, fundraising events, and project-specific financial support from the IOC to finance these activities.

Governance

The Board of Directors continues to apply the principles of good corporate governance. Whilst the BOA is not required to comply with either the UK Corporate Governance Code or the 'Code for Sports Governance', it continues to have structures which reflect good practice under both of these codes. As part of its ongoing compliance the BOA will continue to monitor the external landscape and proactively make changes where necessary.

Beijing 2022 Olympic Winter Games

The Beijing 2022 Olympic Winter Games took place during 4-20 February 2022, with Team GB represented by a team of 49 athletes, who competed across 11 disciplines.

Led by Chef de Mission Georgina Harland – first ever female Chef de Mission for Team GB at a major games – the team returned home with two medals – one gold and one silver – both from the sport of curling.

Team Muirhead were the first on to the podium, winning men's silver after defeat to World Champions Sweden in the final, before Eve Muirhead – competing in her fourth Olympics – skipped the women's rink to gold with a 10-3 victory over Japan. The win meant a first curling gold in 20 years for a British rink.

Away from the curling rink, results were generally disappointing, with several athletes placing well short of their potential, meaning the final return of two medals was below the stated UK Sport target range. A comprehensive review into overall performance at the Games took place upon the team's return, with the BOA working closely with UK Sport and NGBs to analyse results and debrief on the team's activities.

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Strategic report (continued)

It should be noted that Covid-19 continued to have a significant negative impact on the Olympic environment, with China remaining closed to international visitors with the exception of Olympic Games competitors, officials and media. The British Embassy in Beijing continued to support the BOA in the build-up to and during the Games, with embassy staff acting as an intermediary on the ground between the BOA and the local Organising Committee.

The BOA replicated its Tokyo 2020 Covid testing policies and protocols ahead of the Games, ensuring all selected athletes were able to travel safely into China before competing. This meant that following the Tokyo 2020 and Beijing 2022 Games, Team GB were the only major NOC to report zero in-country Covid cases.

Team GB operated across three clusters – Beijing, Zhangjiakou and Yanqing – with significant transport times between the clusters hampering the opportunity to bring the team together under the 'One Team GB' banner. Despite this, the team created a strong performance environment in the Villages and at the Venues and maintained a positive and focused attitude throughout, which was acknowledged by athletes competing towards the end of the Games.

The political backdrop to the Games dominated the communications narrative throughout, with China's human rights record a consistent line of questioning for international media. This was eventually overtaken by speculation relating to Russia's advances on Ukraine, with the invasion held until the end of the Games and the cessation of the Olympic Truce.

Paris 2024 Olympic Games

During the year the BOA made significant progress with its plans for Paris 2024, confirming the team's in-country performance footprint. Signing ceremonies and official partnership announcements with the cities of St Germain-en-Laye and Reims took place in April 2022, attracting significant local and national media interest. This was followed by confirmation of the venue for the team's high performance facility – the Performance Lodge – which will be sited in the City of Clichy, a short distance away from the Olympic Village in Saint Denis.

Olympic Qualification Standards for Paris 2024 were agreed with all sports by the end of the year, with a total of 26 athlete quota places secured across Gymnastics, Equestrian, Shooting and Triathlon during 2022.

Mark England was appointed as Chef de Mission for the Games, following his previous experience as Chef de Mission at Rio 2016 and Tokyo 2022. He is now in the process of appointing his Games-time delivery team.

European Youth Olympic Winter Festival, Vuokatti, Finland

Led by Chef de Mission, Elaine Skilton, Team GB were represented by 10 athletes across six disciplines in Vuokatti. The team secured two top five results in Figure Skating and Snowboard Slopestyle, and whilst the Festival highlighted a lack of depth across winter sports, it remains a good development opportunity for athletes, NGB coaches and BOA staff members.

European Youth Olympic Festival, Banska Bystrica, Slovakia

Athletes' Commission Chair and Board member Lizzie Simmonds was named Chef de Mission for the Festival in Slovakia. Five sports were represented on the programme – Artistic Gymnastics, Badminton, Cycling, Judo and Swimming – and an athlete team size of 40 attended the Festival, securing an excellent 18 medals in competition.

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Strategic report (continued)

Business review

Following the significant disruption suffered during the Covid-19 pandemic, business operations returned to normal throughout 2022.

Commercially, the BOA enjoyed a successful period, despite the ongoing uncertainty in the financial markets due to the Russian invasion of Ukraine, resulting in instability in supply chains, fluctuation in Government fiscal policy and the on-going cost of living crisis.

Clearly this economic uncertainty could impact the Company's ability to generate revenue ahead of the Paris 2024 Olympic Games. However, we are still receiving positive feedback from potential commercial partners and remain optimistic. These risks, however, remain elevated on the Company's risk register and are being actively managed by the management team, with oversight from the Audit Committee.

During the year it was decided to support BOA staff – excluding the management team – with one-off cost-of-living payments to help alleviate the impact of inflation and rising food and energy costs. This was well received by staff.

Several of the organisation's strategic priorities advanced during 2022. In particular, the Salesforce eCRM implementation project was completed, with the Company's fan data and marketing communications having been moved on to a new platform. A brand refresh project was also completed at the turn of the year with new creative brand assets and guidelines due to be rolled out during 2023, whilst a series of video content commissions were confirmed as part of the 'Content Lab' strategic project. Each of these initiatives supports the organisation as it targets growth across its key social and digital channels with different forms of content.

Development of a Social Impact-Health and Wellbeing Strategy also took place during the year, supported by an external agency. As a result, the organisation is now beginning to explore a number of national and local campaign partnership and delivery ideas.

The organisation is also working to finalise and deliver a detailed action plan behind our sustainability strategy, including how we achieve our 2030 50% carbon reduction target as well as athlete engagement and empowerment activity. Work done by the University of Hull in the development of the sustainability strategy is being shared with other NGBs and the wider UK sporting network.

The Russian invasion of Ukraine in February 2022 had a profound impact on the Olympic Movement, with the IOC moving to insist that International Federations ban Russian and Belarusian athletes and officials from global competition. This policy was supported by the BOA, along with a call for increased solidarity to the Ukrainian NOC, athletes and staff. The BOA continues to support the ongoing IOC sanctions against Russia and Belarus, and is actively engaged – through its athletes' commission and Board – in the discussion relating to the potential long-term reintegration of neutral Russia and Belarusian passport holders.

Business performance

The BOA's achievements in the period are measured against a number of performance indicators including revenue, cost control, operating profit, cash flow, levels of borrowing and maintenance of reserves, as well as monitoring total contracted and pipeline revenues.

The critical long-term objective of the Company is to generate revenue to fund operations across each quadrennium; year-on-year comparisons are not meaningful due to the cyclical nature of the organisation.

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Strategic report (continued)

Business performance (continued)

The loss target for 2022 was significantly exceeded, heavily influenced by healthy commercial growth and strong cost control discipline. The BOA reported a £0.7m loss for the year, taking reserves to £9.5m, despite the significant investment in taking a team to Beijing 2022. The strong reserves position has provided the BOA with a sound financial base as preparations continue for Paris 2024.

During 2022, the commercial team had a strong focus on partnership renewals, alongside new business targets. Of the Company's existing partners, Dreams, Persimmon and Deloitte renewed terms through to Paris 2024.

In June, Old El Paso – a General Mills brand – was announced as the Official Meal Kit of Team GB, with several Team GB athletes taking part in the partnership's first campaign following its launch.

Of the existing partners, following a change in ownership, Yoplait served notice to terminate their sponsorship agreement early. The final payment terms were favourable to the BOA, and also allowed the Company to actively pursue other leads in this category.

Whilst conversations are at various stages, the Company remains confident of securing new commercial partners ahead of Paris 2024. This is consistent with the timing for sponsorship deals during the Tokyo quadrennium.

During the year, the BOA was supported by the following partners and suppliers:

Worldwide Partners:

Airbnb	Alibaba Group	Allianz	ATOS
Bridgestone	Coca-Cola/Mengniu	Deloitte	Intel
Omega	Panasonic	P&G	Samsung
Toyota	Visa		

Official Partners:

Adidas	Aldi	British Airways	Deloitte
Dreams	GoDaddy	Haven	Ocean Outdoor
Old el Paso	Persimmon	Randox	Salesforce
University of Hull			

Official Suppliers:

Ben Sherman	Camelot	DB Schenker	Green Cuisine
Simon Jersey	Whole Earth		

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Strategic report (continued)

Financial summary

The BOA completed the year with turnover of £11.7m (2021: £25m), loss after taxation of £0.7m (2021: profit after tax £0.8m) and cash balance of £6.3m (2021: £5m). Turnover, profit after tax and cash are the core KPIs to measure performance of the business, which is on track to achieve our budget for the quadrennium.

Going concern

As described in Note 3 to the accounts, in addition to the normal sensitivity analysis around commercial outcomes, the Board has considered events that have occurred both before and after the balance sheet date, specifically Team GB's attendance of the Paris 2024 Summer Olympic Games when determining whether there is a material uncertainty over the ability to continue as a going concern.

The Directors have determined that the going concern basis remains appropriate.

Principal risks and Uncertainties

The BOA's principle risks and uncertainties are discussed on pages 9 to 11 of the accounts.

British Olympic Foundation

BOF is a registered charity and is instrumental in delivering the BOA's purpose of developing the Olympic Movement and promoting the principles and values of Olympism in the UK. Through its various educational activities, BOF seeks to increase knowledge in all aspects of the Olympic Movement and promote the benefits of sport and other forms of physical education and recreation.

Get Set, the Team GB and ParalympicsGB youth engagement programme operated by BOF, continued its activities in 2022, with UK schools and youth groups engaging with the programme. All income and expenditure relating to the programme are recognised in the British Olympic Foundation financial statements.

In 2019 Sport England awarded Get Set £2.6 million of funding to support the Travel to Tokyo Initiative, throughout England. To support this a successful application to the Spirit of 2012 Trust funded an additional £193,780 to enable the programme to be rolled out across the Home Nations. After the postponement of the Olympic Games, both Sport England and Spirit of 2012 increased funding by £249,463 and £46,350 respectively to enable the initiative to continue until the end of 2021. Further to this, with the close proximity of the Beijing Olympic Winter Games to the Tokyo Games, Sport England and Spirit of 2012 both agreed to support the 'Bound for Beijing' element to the programme through to Easter 2022 funding £150,000 and £54,114 respectively.

Other activities

The Princess Royal and the Earl of Wessex hosted a reception at Buckingham Palace for all Team GB and ParalympicsGB medallists from the Tokyo 2020 and Beijing 2022 Games on 2 November 2022, with over 80 Team GB medallists in attendance. The event was also attended by the King, the Queen Consort and the Duke of Gloucester.

The BOA welcomed Sarah Wallace as the new CFO in January 2023. We would like to thank David Glassey for all his hard work over the last 8 years and wish him all the best for the future.

Four new athletes were appointed onto the Athletes' Commission after voting closed on the election of new members in November 2022. Non Stanford (Triathlon), Abigail Irozuru (Athletics),

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Strategic report (continued)

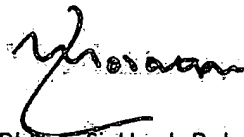
Other activities (continued)

Alex Danson-Bennett (Hockey) and Lloyd Wallace (Freestyle Skiing) all joined the Commission, while Kristian Thomas (Artistic Gymnastics) and Georgie Twigg (Hockey) were both re-elected for

a second term. Kristian Thomas was also elected as vice chair to the Commission in January 2022. Three members' terms drew to a close at the end of 2022, with Aimee Fuller (Snowboard) and Liam Tancock (Swimming) completing their first terms, and Eric Boateng (Basketball) completing his second.

Having been elected to the European Olympic Committee (EOC) Athletes' Commission in October 2021, in July 2022 Alistair Brownlee was appointed by the International Olympic Committee (IOC) President, Thomas Bach, to join the IOC Athletes' Commission. Through these appointments Alistair joins the BOA Athletes' Commission as an ex officio member.

Approved by the Board of Directors
and signed on behalf of the Board



Rt Hon Sir Hugh Robertson KCMG DL
Chairman

Date 18 May 2023

The British Olympic Association

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Directors' report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2022.

Results

The result for the year was a loss after taxation of £0.7m (2021: Profit after tax £0.8m).

The financial results for the year are shown in the statement of income and retained earnings on page 23.

A review of the business is provided in the strategic report.

Directors

The Directors of the Company who served throughout the year, except as noted, are shown in the list of officers and professional advisers on page 1 and 2.

Directors' indemnity provision

The Company has taken out insurance in respect of claims against Directors arising from the undertaking of their duties as Directors of this company.

Donations

During the year the Company made the following charitable donations:

	2022	2021
	£	£
British Olympic Foundation	308,409	81,387

Financial risk management objectives and policies

The Company uses financial instruments including a bank overdraft facility, bank, cash, forward purchase currency arrangements and various other financial assets and financial liabilities, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to provide finance for the Company's operations. The existence of these financial instruments exposes the Company to a number of financial risks which are described in more detail below.

The main risks arising from the Company's financial instruments are currency risk, interest rate risk, price risk, liquidity risk and credit risk. The Directors review and agree policies for managing each of these risks and they are summarised below:

Currency risk

The Company receives a portion of its revenues and incurs a portion of its costs in foreign currencies. The Company has established a policy of hedging to protect against exchange rate fluctuations and to provide the Company with increased certainty over its likely Sterling revenue and expense. The application of the hedging policy is overseen by the Investment Committee and the Company has entered into foreign currency derivative financial instruments to execute this policy.

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Report and financial statements 2022

Directors' report (continued)

Financial risk management objectives and policies (continued)

Interest rate risk

The Company finances its operations through a combination of retained profits and bank borrowings. The Company's exposure to interest rate fluctuations on its borrowings is small compared to its overall operations. The Directors do not consider it necessary to manage the risk through the use of financial instruments, but keep the position under review.

Price risk

The Company maintains a portfolio of listed investments, which is subject to risk from changes in market valuation. This risk is mitigated by utilising a regulated portfolio management company to manage the risk on the BOA's behalf. The Company has established an Investment Committee comprised of members of the Board and management to provide oversight over the investment portfolio.

Liquidity risk

The principal liquidity risk facing the Company relates to its ability to raise sufficient funding to fully meet its objectives as described under 'Principal activities'.

The BOA funds its programme of activities in support of Team GB and the Olympic Movement through a number of revenue initiatives and is expecting to secure circa £80.5m of revenue to meet the requirements for the four-year period 2021-2024. The BOA manages the expenditure element of this cash flow risk through rigorous internal cost controls.

The Company manages the remaining risk by ensuring sufficient liquidity is available to meet foreseeable needs and by investing cash assets safely and profitably. Short-term flexibility is achieved through a bank overdraft facility. At the end of the financial year, the Company had access to facilities totalling £8.3m comprised of cash at bank and in hand of £6.3m and an overdraft of £2m. The overdraft facility has been renewed at £2.0m until December 2023. The Company has put in place contingency plans to deal with a shortfall in funding should the situation arise. These plans include pro-active working capital management to deal with short-term pressure points, expenditure controls to limit expenditure in 2023, utilisation of cash reserves and controlled realisation of investment assets.

Credit risk

The Company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited, as cash is held with Lloyds bank which has a high credit rating. The principal credit risk arises, therefore, from its trade debtors.

In order to manage credit risk, the Company assesses customers based on a due diligence process including third party credit references. Outstanding balances are reviewed on a regular basis in conjunction with debt ageing and collection history. The Directors recognise that there is an elevated risk of bad debts to the business in the current economic climate. The Company provided £Nil on 31 December 2022 (2021: £Nil) in relation to bad and doubtful debts.

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Directors' report (continued)

Strategic and operational risk management

The BOA maintains a risk register which captures strategic and operational risks for both business-as-usual and Games-related activities. All risks and mitigating actions are reviewed quarterly by the Senior Leadership Team. Of the principal risks identified, the highest probability/likelihood of material impact were:

- Cyber Security, relating to both Games-Time and business-as-usual operations.
- The risk that the BOA is operational in a foreign country when there is a major crisis or incident (e.g., natural disaster, terrorist attack, pandemic, or disease outbreak).
- Risk of business interruption due to a business continuity event.

The Games-related risks are reviewed monthly by the Games Leadership Team and project area leads. The key operational risks are escalated internally as appropriate, to ensure that appropriate actions have been taken to manage those risks. Risks identified as being likely to cause a material impact on BOA operations or reputation are escalated immediately to the Audit Committee. Management report quarterly to the Audit Committee commenting on any risks altered, added, or removed and provide the full risk register for review. The Audit Committee uses the risk register to select risks for deep-dive. Deep dives in the year included data and ethics.

Disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is not aware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Corporate governance

The Board of Directors continues to apply the principles of good corporate governance.

The Board holds regular meetings and is responsible for formulating, reviewing, and approving the Company's strategy, budgets, major items of expenditure and performance indicators, as referenced within the business review in the strategic report.

The Board has established four committees to deal with specific aspects of the Company's affairs and comply with specific obligations under the Olympic Charter.

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Directors' report (continued)

Corporate governance (continued)

The Athletes' Commission is made up of Olympians who have competed for Team GB at an Olympic Games within the last 12 years. Members are elected by British Athletes. The Commission Chair is elected by the members of the Commission and is an ex-officio board member and company Director; the Chair is Lizzie Simmonds. Members of the Commission:

Directors:	E Simmonds (Chair)
Athletes' representatives:	E Boateng (Resigned December 2022) A Brown A Brownlee MBE (IOC Athletes' Commission Representative) A Danson-Bennett (Appointed December 2022) A Fuller (Resigned December 2022) A Gemili A Irozuru (appointed December 2022) A Matthews E Muirhead B Page N Stanford (Appointed December 2022) L Tancock (Resigned December 2022) K Thomas (Vice-Chair) G Twigg MBE L Wallace (Appointed December 2022) E Yarnold OBE

The Commission's primary purpose is to:

- ensure that every decision taken by the Company is informed by the Olympic athletes' perspective and that the interests of the athletes are part of the DNA of the Company;
- advise the Board and executive management on all matters relating to Olympic operations, performance, and policy from the perspective of Olympic athletes; and
- represent agreed policy concerning athletes' interests within the Olympic Family and other forums, as approved by the Board.

The Audit Committee has the responsibility to support and add value in the areas of, amongst other things, governance, strategy, finance, and risk mitigation. The composition of the Committee and details of the activities undertaken are set out in the Audit Committee report on pages 14-15.

The Remuneration Committee determines and agrees, in conjunction with the Board, the framework and policy for the remuneration of the Company's management and staff. The composition of the Committee and details of the activities undertaken are set out in the Directors' remuneration report on pages 16-17.

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Directors' report (continued)

The Investment Committee, comprising at least two independent non-executive Directors, is appointed by the Board, and is chaired by Gill Whitehead. It met once during the year. Members of the Committee:

Directors:	G Whitehead (Chair) A Phelps CBE
Independent member:	R Geffen (Resigned July 2022)
Management representatives:	A Anson OBE S Wallace

The primary role of the Committee is to provide oversight over the investment portfolio and the Company's foreign currency hedging arrangements. The Investment Committee meets regularly with the portfolio management company and reports to the Board on matters relating to the portfolio performance, including monitoring the BOA's responsible investment policy.

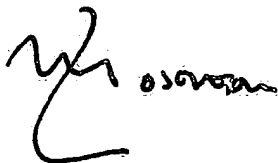
The committee Chairs report regularly to the Board on matters pertaining to those committees.

The Directors acknowledge that they are responsible for the Company's system of internal control and consider that the maintenance of effective internal controls is of fundamental importance to achieving the Company's objectives. The Company's system of internal control is designed to manage rather than eliminate the risk of failure to achieve the Company's strategic objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company ensures that all transactions and commitments to pay or receive value are subject to appropriate review and approval, including scrutiny of all significant transactions by a sub-group of the Board comprised of at least two independent non-executive Directors.

The Company continues to operate with a Senior Leadership Team, which has responsibility for recommending strategies to be approved by the Board and overseeing their implementation, it has established cross-functional working groups which are responsible for the operational execution of the agreed strategies.

Approved by the Board of Directors
and signed on behalf of the Board



Rt Hon Sir Hugh Robertson KCMG DL
Chair

Date 18 May 2023

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Audit Committee report

The Audit Committee, comprising at least three non-executive Directors, is appointed by the Board, and is chaired by Gill Whitehead. It met four times during the year and has met twice since the year end. Membership is set out below:

Directors: G Whitehead (Chair)
W James (Appointed 1 January 2022)
A Scoular

Independent member: D Cox

The Committee welcomed W James in January 2022, who brings his extensive commercial and NGB experience to the Committee.

The Committee invites the external audit lead Director, the Chief Executive Officer, the Chief Financial Officer, and on occasion invites other non-members to attend where relevant to the agenda to attend its meetings. The Audit Committee meets privately with the external auditor at least once a year and liaises with Company management in considering areas for review. The Audit Committee Chair meets with the external auditor and separately with the CFO ahead of every Audit Committee.

The Committee's primary purpose is to assist the Board with the discharge of its responsibilities in relation to external audit and controls. This includes monitoring and reviewing the integrity of the financial statements of the Company in advance of its consideration by the Board, reviewing the adequacy of the Company's internal controls and risk management systems, and making recommendations to the Board in relation to the external auditor.

The Committee regularly reviews whether the members have the right blend of skills and experience within the Committee or at its disposal to carry out its role.

The key matters considered by the Committee are summarised below:

Financial and narrative reporting

- Reviewed the Annual Report and Financial Statements and considered whether, taken as a whole, they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period and provide the information necessary for members to assess the company's performance, business model and strategy.
- Reviewed BDO's Completion Report.
- Reviewed the suitability of the Company's accounting policies and practices including the judgements associated with the application of the Company's income recognition policy.
- Reviewed the Company's going concern assessment and statement.

Internal controls and risk management Systems

- Quarterly reviews of the Company's risk register.
- Reviewed the effectiveness of the risk management system and instigated a program of "deep-dive" reviews to cover areas of potential risk. In 2022 the deep dive areas covered were data and ethical questions.
- Reviewed the system of financial controls and considered the view of the external auditor in relation to the effectiveness of such controls.
- Received updates on the Company's General Data Protection Regulations compliance.
- Reviewed the reserves policy

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Audit Committee report (continued)

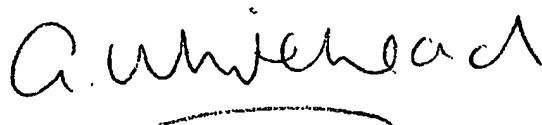
Compliance, whistleblowing, and fraud

No incidents were reported during 2022.

External Audit

- Considered the audit planning report, including the scope, materiality, and fees for the 2022 audit.
- Reviewed the external auditor report on the Annual Report and Financial Statements.
- Considered the effectiveness of the external audit process.
- Considered the non-audit work, relating to Corporation Tax compliance, carried out by the external auditor and its impact on safeguarding audit independence.

On behalf of the Audit Committee

A handwritten signature in black ink, reading "G. Whitehead". The signature is written in a cursive style with a horizontal line underneath the name.

Gill Whitehead
Chair of the Audit Committee

Date 18 May 2023

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Directors' remuneration report

The Remuneration Committee, comprising at least two non-executive Directors, is appointed by the Board, and is chaired by Vinaichandra Venkatesham. It met three times during the year and has met once since the year end. Membership is set out below:

Directors: V Venkatesham (Chair)
G Usher

Independent Member H Beck

The Committee regularly invites the Chief Executive Officer, the Chief Financial Officer, and the Head of Human Resources to attend its meetings.

The Committee's primary purpose is to determine and agree with the Board the framework and policy for the remuneration of the Company's management and staff, including an ongoing review of the appropriateness of the remuneration policy, approval of any bonus schemes, and total payments made pursuant to such schemes. It has specific responsibility to advise on the remuneration for the Company's Chair, Vice-Chair, the Chief Executive Officer and any other executive Directors, any members of the Company's Athletes' Commission, the Secretary of the Company, and other designated senior executives.

The remuneration of independent non-executive Directors for serving as members of the Board is a matter for the Board.

No Director or manager is involved in any decisions relating to their own remuneration.

The key matters considered by the Committee are summarised below:

Base salary

Base salaries are reviewed annually. In considering the cost-of-living increase, the Remuneration Committee takes into account affordability, price inflation, wage inflation and the size and scope of individual roles.

In November 2022, the Board approved the Committee's recommendation for a tiered approach to the cost-of-living increase ranging between 3.5% and 6% of salary for all eligible staff with effect from 1 January 2023. Additional one off payments for cost of living ranging from £1k to £1.5k were also awarded to eligible staff. Higher percentage increases and one off payments were focussed on lower paid staff where the impact of high current inflation was likely to be felt more significantly. An additional allowance of 1.0% to allow management discretion to award additional salary increases during 2023 was also approved. In the prior year, the cost-of-living increase awarded was 2.5% plus a discretionary amount of 0.4%.

Bonus plans

All employees are entitled to participate in one of three bonus schemes operated by the Company, which cover each of the Senior Leadership Team, the Commercial Team, and all other staff. The three schemes only become payable if the Company meets its budget targets. Amounts awarded are based on each individuals' performance against key performance indicators (KPIs).

2022 Bonus:

The Committee considered overall business performance as well as individual performances, including both financial and operational measures. Taking into consideration the overall performance outlined in the Strategic report on pages 3 -8, the committee considered that the criteria for the bonus payments had been achieved.

The British Olympic Association

Report and financial statements 2022

Directors' remuneration report (continued)

Bonus plans (continued)

The Senior Leadership Team qualified for additional bonus in respect of above budget financial performance and strong individual performance against KPIs. In addition, it was felt appropriate for a discretionary bonus payment to be made to members of the Commercial and other staff bonus schemes to reward high performance.

The 2022 bonus proposals were approved by the Board in February 2023 and paid in March 2023. The results for 2022 include a full bonus provision for the year.

In considering both pay and bonus awards, attention was given to an independent benchmarking study of senior pay at the Company, which was commissioned earlier in the year.

Gender pay gap

Equality and Diversity has been identified as one of the eight priority areas of focus in the BOA's strategic review, which continues to be developed in conjunction with the Board.

Whilst the Company is not required to report formally on the gender pay gap, the Committee consider it good practice to keep this area under regular review. The absolute gender pay gap as at 31 December 2022 was 37.7% (2021: 43.8%).

On behalf of the Remuneration Committee



Vinai Venkatesham
Chair of the Remuneration Committee

Date 18 May 2023

The British Olympic Association

Report and financial statements 2022

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Strategic Report, the Directors' Annual Report and the financial statements in accordance with applicable law and regulations.

The UK Companies Act 2006 requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The British Olympic Association

Report and financial statements 2022

Independent Auditor's Report to the Members of The British Olympic Association

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss 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 The British Olympic Association ("the Company") for the year ended 31 December 2022 which comprise Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, 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 are independent of the 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 relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 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 Directors with respect to going concern are described in the relevant sections of this report.

The British Olympic Association

Report and financial statements 2022

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, 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 Strategic report and the Directors' report 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 have been prepared in accordance with applicable legal requirements.

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

As explained more fully in the Statement of Directors' responsibilities, the Directors 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The British Olympic Association

Report and financial statements 2022

Auditor's responsibilities for the audit of the financial statements

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:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Directors and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Directors.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- In addressing the risk of fraud in revenue, we tested the existence and accuracy of a sample of transactions and the appropriateness of cut-off in revenue recognised around the year-end.

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 is available on the Financial Reporting Council's website at:

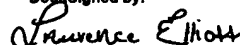
The British Olympic Association

Report and financial statements 2022

<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 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 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 Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Laurence Elliott (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

Date: 03-07-2023 | 10:52 BST

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

The British Olympic Association

Report and financial statements 2022

Statement of Income and Retained Earnings For the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover	3,5	11,691,785	24,990,146
Cost of sales		(3,406,866)	(16,664,984)
Gross profit		8,284,919	8,325,162
Administrative expenses		(8,281,283)	(7,896,437)
Fair-value movement in fixed asset investments	12	(411,719)	537,886
(Loss)/Gain on disposal of fixed asset investments	12	(346,433)	33,336
Dividend income from equity instruments		58,461	48,079
Foreign exchange gain/(loss)		16,962	(27,961)
(Loss)/Profit before interest		(679,093)	1,020,065
Interest receivable and similar income	3	3,247	39
Interest payable and similar charges	7	(9)	(11,873)
(Loss)/Profit before taxation	8	(675,855)	1,008,231
Taxation	10	15,523	(251,897)
(Loss)/Profit after taxation		(660,332)	756,334
Retained Earnings – Beginning of Year		10,180,074	9,423,740
Retained Earnings – End of Year		9,519,742	10,180,074

All activities derive from continuing operations.

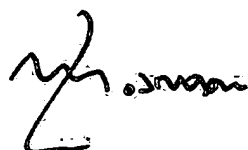
The British Olympic Association

Report and financial statements 2022

Statement of Financial Position As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Property, plant & equipment	11	1,035,238	1,120,611
Investments: Financial assets measured at fair value through profit or loss	12	4,869,307	5,895,588
Other financial assets	13	669,518	303,019
Total fixed assets		6,574,063	7,319,218
Current assets			
Debtors	14	2,913,607	4,682,877
Other financial assets	13	260,209	269,983
Cash at bank and in hand		6,349,471	5,006,277
Total current assets		9,523,287	9,959,137
Creditors: amounts falling due within one year	15	(5,797,649)	(6,397,838)
Net current assets		3,725,638	3,561,299
Total assets less current liabilities		10,299,701	10,880,517
Creditors: amounts falling due after more than one year	15	(669,518)	(303,019)
Provisions for liabilities	17	(110,442)	(397,424)
Net Assets		9,519,741	10,180,074
Reserves		9,519,741	10,180,074

The financial statements of the British Olympic Association (registered number 01576093) were approved and authorised for issue by the Board of Directors on 18 May 2023 and signed on their behalf by Rt Hon Sir Hugh Robertson KCMG DL.



Rt Hon Sir Hugh Robertson KCMG DL
Chair

The British Olympic Association

Report and financial statements 2022

Statement of Cash Flows Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
(Loss)/Profit before interest	(679,093)	1,020,065
Adjusted for movements in:		
Foreign exchange (gain)/loss on cash	(13,446)	26,013
Depreciation charges	274,251	277,002
Loss on disposal of fixed assets	-	-
Fair-value movement in fixed asset investments	411,719	(537,886)
Loss/(gain) on disposal of fixed asset investments	346,433	(33,336)
Dividend income from equity instruments	(58,461)	(48,079)
Interest paid	(9)	(11,873)
Changes in working capital:		
Decrease/(increase) in trade and other receivables	1,412,545	(1,149,134)
(Decrease)/increase in trade and other payables	(300,363)	27,888
Tax Paid	(204,787)	(96,853)
Net cash flow generated from/(used in) operating activities	1,188,789	(526,193)
Cash flows from investing activities		
Purchases of property, plant & equipment	(188,878)	(155,530)
Purchases of financial assets	(2,670,045)	(809,150)
Proceeds from sale of financial assets	2,938,174	696,406
Interest received	3,247	39
Dividends received	58,461	48,079
Net cash flow generated from/(used in) investing activities	140,959	(220,156)
Cash flows from financing activities		
Loan Repayments	-	(964,012)
Net cash flow used in financing activities	-	(964,012)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	1,329,748	(1,710,361)
Cash, cash equivalents and bank overdrafts - Beginning of Year	5,006,277	6,742,652
Foreign exchange gain/(loss) on cash	13,446	(26,014)
Cash, cash equivalents and bank overdrafts - End of Year	6,349,471	5,006,277

The British Olympic Association

Report and financial statements 2022

Notes to the accounts

Year ended 31 December 2022

1. General information

The Company is a United Kingdom company (registered number 01576093) with no share capital but limited by a guarantee from each member up to a maximum of £10 per member. It is incorporated and domiciled in England and Wales. Its registered office is at 101 New Cavendish Street, London, W1W 6XH.

The Company is the NOC for Great Britain, Northern Ireland and UK dependent territories that do not have their own NOC. The BOA provides services to the National Governing Bodies of Olympic Sports who are its members, to help support the development of their sports and the ultimate success of their athletes at the Olympic Games.

The financial statements are presented in Pounds Sterling (£), the Company's functional currency and rounded to the nearest £.

2. Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 as issued by the Financial Reporting Council.

The particular accounting policies adopted are described below.

The Company is exempt from the obligation to prepare and deliver group accounts on the grounds that its sole subsidiary, Team GB Limited, is immaterial under Schedule 4 to the Accounting Regulations.

These accounts are prepared under the historical cost convention, except for the revaluation of certain financial assets and liabilities.

3. Principal accounting policies

Going concern

In order to assess the BOA's ability to continue as a going concern, the Directors performed a thorough review of potential risks to the business and built these into various cashflow scenarios. In each case, the BOA had sufficient liquidity through cash, overdraft facility or investments to cover the requirements of the business.

At the year end, the BOA had a £2.0m bank overdraft facility available to support its day-to-day working capital requirements. This facility was renewed at £2.0m until December 2023. As disclosed in note 15, the facility is secured on the BOA's investment portfolio. It is noted that if the overdraft facility were to be rescinded, the BOA could still meet its business requirements through starting to liquidise the investment portfolio.

The Directors reviewed the risk around Team GB not attending the 2024 Paris Olympic Games, which is deemed extremely low. The British Olympic Association is entirely independent of Government policy and has never supported a boycott of the Olympic Games. Therefore the Directors are comfortable that contractual obligations will be met.

Accordingly, the Directors have adopted the going concern basis in the preparation of these financial statements.

The British Olympic Association

Report and financial statements 2022

Notes to the accounts

Year ended 31 December 2022

3. Principal accounting policies (continued)

Revenue

Revenue received from sponsorship income in the form of cash is recognised on a straight-line basis over the life of the relevant contractual term. The specified period of time over which the related services are performed is the sponsorship term, as set out in each individual contract. Whilst the supply of certain rights and performance obligations of the Company are weighted towards the Olympic and Olympic Winter Games, the benefit that the sponsor receives from its association with the Company is spread evenly over the contract term. Where the cash is conditional upon the delivery of an event, income is recognised at the date of delivery of that event.

Revenue received from sponsorship in the form of value in kind (VIK) is recognised on a straight-line basis over the life of the relevant contractual term. Where the VIK is directly related to the supply of goods or services linked to an event, income is recognised at the date of supply of those goods or services.

Grants are recognised over the period necessary to match the costs to which they relate. Grants are not recognised until it is probable that the Company will comply with the conditions attaching to them and that the grants will be receivable.

Royalty revenue agreements include minimum guaranteed amounts receivable from licensed merchandise and retail sales. Minimum guaranteed amounts are recognised when receivable and invoiced to the customer. Royalty revenue over and above the minimum guaranteed amount is recognised on an accrual basis in accordance with the substance of the relevant agreement provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Interest income is recognised as it accrues using the effective interest rate method.

Income from fundraising, donations, members' annual subscriptions, affiliation fees and investments is taken to revenue when entitlement exists and amounts receivable can be estimated with reasonable accuracy.

Depreciation

Fixed assets are recorded at cost less accumulated depreciation. Depreciation of fixed assets is calculated to write off their cost over their estimated useful lives, which are considered to be:

Leasehold improvements	- over the remaining lifetime of the lease
Office furniture	- 5 years
Equipment	- 3 years
Website	- 3 years

Foreign currency

Transactions denominated in foreign currencies are translated into Sterling and recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the date of the statement of financial position. Exchange profits and losses arising during the year are dealt with through the income statement.

The British Olympic Association

Report and financial statements 2022

Notes to the accounts

Year ended 31 December 2022

3. Principal accounting policies (continued)

Pension fund costs

Employees of the BOA are able to participate in a group personal pension arrangement. The pension costs represent the contributions payable to the pension in respect of the accounting period. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

Investments

Investments in listed securities are classified as basic financial instruments and are measured at fair value at the end of the reporting period, with the resulting changes recognised in profit or loss. Where their fair value cannot be reliably measured, they are recognised at cost less impairment.

Leases

Where the BOA enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the statement of financial position as a tangible fixed asset and is depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included in creditors. Rentals payable are apportioned between the finance element representing a constant proportion of the capital balance outstanding, which is charged to the income statement, and the capital element which reduces the outstanding obligation for future instalments. All other leases are accounted for as operating leases.

Rentals under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Financial assets and liabilities

General

Financial instruments are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation, or expiry.

The British Olympic Association

Report and financial statements 2022

Notes to the accounts

Year ended 31 December 2022

3. Principal accounting policies (continued)

Derivative financial instruments and hedging activities

The Company uses derivative financial instruments to manage exposures to foreign currency risks, including exposures arising from unrecognised committed future transactions.

Derivative financial instruments are classified as other financial instruments.

Hedging

The Company uses derivative financial instruments to provide a fair value hedge.

This instrument hedges the exposure to changes in fair value of a recognised or unrecognised asset or liability.

The gain or loss on the hedging instrument is recognised in income or expenditure and as an adjustment to the carrying amount, or as an asset or liability for a firm commitment. This treatment is discontinued if the hedging instrument expires or is sold, terminated, or exercised, or if the Company has elected to discontinue and has documented that decision, or the hedge no longer meets the criteria for hedge accounting. Any gains or losses recognised as adjustments to the carrying amount of the asset or liability are amortised into profit or loss using the effective interest method if the asset or liability is a financial instrument carried at amortised cost.

4. Significant judgements and estimates

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical judgements in applying the Company's policies:

In applying the Company's revenue recognition policy for sponsorship income, the BOA has made the judgement that sponsors will fulfil their obligations in terms of both cash and VIK consideration which may be receivable at a future date. This is believed to be reasonable given the Company's good relationships with, and the sound financial standing of those sponsors. Where revenue is contingent on an uncertain specific event, it is recognised once the event has occurred.

The Company's going concern status has been considered by the Directors and is detailed within the strategic report and principal accounting policies.

Critical accounting estimates and assumptions:

There are no accounting estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The British Olympic Association

Report and financial statements 2022

Notes to the accounts Year ended 31 December 2022

5. Revenue

Revenue recognised in the statement of income and retained earnings is analysed as follows:

	2022 £	2021 £
Sponsorship income	9,431,153	16,054,909
Royalty income	350,985	928,271
Olympic Solidarity, IOC, OCOG & EOC grants (note 9)	612,887	1,887,857
Recharges	250,535	2,321,148
Events	3,333	1,105,270
Fundraising & Donations	345,270	707,830
Other income	697,622	1,984,861
	<u>11,691,785</u>	<u>24,990,146</u>

6. Employees and Directors

	2022 No.	2021 No.
The average number employed by the BOA was:	<u>57</u>	<u>60</u>
	£	£
The costs incurred in respect of these employees (including directors) were:		
Wages and salaries	4,365,257	4,383,473
Social security costs	531,276	535,724
Pension costs	465,580	495,594
Other staff costs	89,030	89,260
	<u>5,451,143</u>	<u>5,504,051</u>

Directors' emoluments during the year amounted to £574,263 (2021: £548,806). Directors' pension contributions were £Nil (2021: £Nil). The highest paid Director received £483,263 by way of remuneration during the year (2021: £471,806) and pension contributions of £Nil (2021: £ Nil).

The aggregate emoluments of key management staff amounted to £483,263 (2021: £471,806).

7. Interest payable and similar charges

	2022 £	2021 £
Interest payable on overdrafts and loans	<u>9</u>	<u>11,873</u>

The British Olympic Association

Report and financial statements 2022

Notes to the accounts

Year ended 31 December 2022

8. (Loss)/profit before taxation

(Loss)/profit before taxation is stated after (crediting)/charging:

	2022	2021
	£	£
Foreign exchange (gain)/loss	(16,962)	27,961
Depreciation on owned assets	274,251	277,002
Operating leases	544,318	545,997

The analysis of auditor's remuneration is as follows:

Fees payable to the Company's auditor for the audit of the Company's annual accounts	33,750	30,000
Total audit fees	33,750	30,000
Fees payable to the Company's auditor for tax and other professional services	5,848	10,279
Total non-audit fees	5,848	10,279

9. Olympic Solidarity, IOC, OCOG & EOC grants

The aim of Olympic Solidarity (OS), IOC, Organising Committee of the Olympic Games (OCOG) and the EOC grants is to organise financial assistance to all the National Olympic Committees, through multi-faceted programmes to help develop Olympic sport and the Olympic Movement worldwide. The funds which are distributed by Olympic Solidarity are those funds raised from broadcasting rights at the Olympic Summer Games and Olympic Winter Games. It enjoys financial, technical, and administrative autonomy, and reports to the International Olympic Committee Executive Board and President.

During the year, the following grants were receivable:

	2022	2021
	£	£
IOC Olympic Games subsidies	162,030	900,983
IOC Sports event grant	6,159	148,252
IOC Team support grants	117,269	12,198
OCOG Olympic Games subsidies	67,041	520,567
OS Scholarship grants for athletes	147,465	166,363
EOC Administration and development grant	112,923	139,494
	612,887	1,887,857

The British Olympic Association

Report and financial statements 2022

Notes to the accounts Year ended 31 December 2022

10. Taxation

	2022 £	2021 £
(i) <i>Current tax:</i>		
UK corporation tax at 19.00% (2021: 19.00%)	271,459	204,787
Total current tax charge	<u>271,459</u>	<u>204,787</u>
(ii) <i>Deferred tax (Note 17):</i>		
Current year relating to the origination and reversal of timing differences	(286,982)	47,110
Total deferred tax (credit)/charge	<u>(286,982)</u>	<u>47,110</u>
Total tax (credit)/charge	<u>(15,523)</u>	<u>251,897</u>

(iii) *Factors affecting tax (credit)/charge for the current year*

The tax assessed for the year is different than that resulting from applying the standard rate of corporation tax in the year of 19.00% (2021: 19.00%).

The differences are explained below:

	2022 £	2021 £
(Loss)/Profit on ordinary activities before tax	<u>(675,855)</u>	<u>1,008,231</u>
Tax at 19.00% (2021: 19.00%) thereon:	(128,412)	191,564
Effects of:		
Expenses not deductible for tax purposes	227,254	225,718
Non-taxable UK dividend income	(11,108)	(9,135)
Chargeable gains	135,300	58,423
Tax losses utilised	-	-
Non-taxable income	(93,619)	(166,096)
Short term timing differences	(2,005)	12,845
Profit on sale of investments and similar income	(142,933)	(61,422)
Adjustment to tax charge in respect of prior period	-	-
Tax (credit)/expense	<u>(15,523)</u>	<u>251,897</u>

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11. Property, plant & equipment

Cost:	Leasehold Improvements £	Office Furniture £	Website £	Equipment £	Total £
At 1 January 2022	1,114,558	241,816	284,446	553,956	2,194,776
Additions	2,700	36,815	-	149,363	188,878
Disposals	-	(24,300)	-	(20,000)	(44,300)
At 31 December 2022	<u>1,117,258</u>	<u>254,331</u>	<u>284,446</u>	<u>683,319</u>	<u>2,339,354</u>
Depreciation:					
At 1 January 2022	287,778	175,339	94,208	516,840	1,074,165
Charge for the year	111,478	30,987	51,054	80,732	274,251
Disposals	-	(24,300)	-	(20,000)	(44,300)
At 31 December 2022	<u>399,256</u>	<u>182,026</u>	<u>145,262</u>	<u>577,572</u>	<u>1,304,116</u>
Net book value:					
At 31 December 2021	<u>826,780</u>	<u>66,477</u>	<u>190,238</u>	<u>37,116</u>	<u>1,120,611</u>
At 31 December 2022	<u>718,002</u>	<u>72,305</u>	<u>139,184</u>	<u>105,747</u>	<u>1,035,238</u>

12. Fixed asset investments

	Listed Investments £	Subsidiary undertaking £	Total Investments £
Cost / Valuation:			
At 1 January 2022	5,895,586	2	5,895,588
Disposals	(2,938,174)	-	(2,938,174)
Additions	2,670,045	-	2,670,045
Fair value loss	(411,719)	-	(411,719)
Loss on disposal	<u>(346,433)</u>	<u>-</u>	<u>(346,433)</u>
At 31 December 2022	<u>4,869,305</u>	<u>2</u>	<u>4,869,307</u>

The BOA's credit facilities are secured on the listed investments portfolio. The portfolio is held at fair value, with movements in fair value recognised in the income statement. The fair value has been determined using the quoted market price in an active market. Disposals are recognised using sales proceeds received.

The subsidiary undertaking relates to Team GB Limited, which is wholly owned by the BOA. Team GB Limited is a dormant company and the registered office is 101 New Cavendish Street, London, W1W 6XH

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13. Derivative financial instruments at fair value through profit or loss

The Company utilises forward exchange rate contracts to hedge the risk of variability in the Sterling value of foreign currency to be received due to variances in future GBP / USD foreign exchange rates. The financial instruments designated as hedging instruments and their fair values are shown below:

Counterparty	Value Date	Nominal Value	Fair value Asset / (Liability) 2022	Fair value Asset / (Liability) 2021
			£	£
Money Corp	30/12/2022	\$2,500,000	-	166,840
Argentex	31/12/2022	\$2,500,000	-	103,143
Lloyds Banking Group	29/12/2023	\$3,000,000	(70,655)	-
Money Corp	29/12/2023	\$2,000,000	(56,310)	-
Alpha FX	29/12/2023	\$800,000	(78,905)	-
Money Corp	29/12/2023	\$575,000	(41,219)	-
Lloyds Banking Group	29/12/2023	\$377,500	(13,120)	-
Current Financial (Liability)/Asset			<u>(260,209)</u>	<u>269,983</u>
Lloyds Banking Group	29/12/2023	\$3,000,000	-	166,610
Money Corp	29/12/2023	\$2,000,000	-	102,789
Alpha FX	29/12/2023	\$800,000	-	(10,378)
Money Corp	28/06/2024	\$530,000	(40,572)	-
Lloyds Banking Group	31/12/2024	\$2,000,000	(41,921)	122,305
Alpha FX	31/12/2024	\$4,500,000	(474,421)	(78,307)
Lloyds Banking Group	31/12/2024	\$195,000	(15,099)	-
Lloyds Banking Group	31/12/2024	\$2,627,500	(107,873)	-
Lloyds Banking Group	31/01/2025	\$500,000	(39,250)	-
Lloyds Banking Group	30/06/2025	\$250,000	(11,270)	-
Lloyds Banking Group	28/12/2028	\$750,000	9,612	-
Lloyds Banking Group	29/12/2028	\$4,000,000	51,276	-
Non-Current Financial (Liability)/Asset			<u>(669,518)</u>	<u>303,019</u>

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Year ended 31 December 2022

13. Derivative financial instruments at fair value through profit or loss (continued)

The hedged items represent unrecognised committed future foreign currency receivables as shown below:

Counterparty	Value Date	Nominal Value	Fair value Asset / (Liability) 2022 £	Fair value Asset / (Liability) 2021 £
International Olympic Committee	31/12/2022	\$4,871,250	-	(264,671)
International Olympic Committee	31/12/2023	\$6,752,500	260,209	-
Current Financial Asset/(Liability)			<u>260,209</u>	<u>(264,671)</u>
International Olympic Committee	31/12/2023	\$6,752,500	-	(259,020)
International Olympic Committee	30/06/2024	\$530,000	40,572	-
International Olympic Committee	31/12/2024	\$9,322,500	639,314	(43,999)
International Olympic Committee	31/01/2025	\$500,000	39,250	-
International Olympic Committee	30/06/2025	\$250,000	11,270	-
International Olympic Committee	31/12/2028	\$4,750,000	(60,888)	-
Non-Current Financial Asset/(Liability)			<u>669,518</u>	<u>(303,019)</u>

14. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade receivables	1,180,018	2,187,070
Allowance for estimated irrecoverable amounts of trade receivables	-	-
Net trade receivables	<u>1,180,018</u>	<u>2,187,070</u>
Other debtors	1,429	1,491
Prepayments and accrued income	<u>1,732,160</u>	<u>2,494,316</u>
	<u>2,913,607</u>	<u>4,682,877</u>

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15. Creditors

	2022	2021
	£	£
Amounts falling due within one year		
Trade payables	636,984	455,351
Other taxation and social security	533,546	636,039
Other creditors	123,295	98,112
Current cumulative hedging gain (note 13)	260,209	264,671
Current loan financial liability	-	-
Accruals and deferred income	4,243,615	4,943,665
	<u>5,797,649</u>	<u>6,397,838</u>
Amounts falling due after more than one year		
Non-current cumulative hedging gain (note 13)	669,518	303,019
Non-current loan financial liability	-	-
	<u>669,518</u>	<u>303,019</u>
Amounts falling due after more than one year	<u>669,518</u>	<u>303,019</u>

The BOA had a £2.0m overdraft facility (2021: £3.6m) with its bankers at the date of the statement of financial position. No value had been drawn against the facility at the year-end (2021: £Nil).

The overdraft is secured on the listed investments portfolio (note 12).

16. Financial Instruments

	2022	2021
	£	£
Financial assets:		
Financial assets measured at amortised cost	8,734,474	9,041,153
Financial assets measured at fair value through profit or loss account	4,869,307	5,895,588
Other financial assets	-	661,687
Cumulative hedging gain	929,727	-
	<u>14,533,508</u>	<u>15,598,428</u>
Financial liabilities:		
Financial liabilities measured at amortised cost	3,226,730	4,454,273
Cumulative hedging gain	-	567,690
Other financial liabilities	929,727	88,685
	<u>4,156,457</u>	<u>5,110,648</u>

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17. Deferred tax

The deferred tax assets and liabilities at the end of the reporting period arise on the following timing differences, tax losses or tax credits:

	Fair value gain/(loss)	Total
<i>Deferred tax liabilities:</i>		
At 1 January 2021	350,314	350,314
Charged to the income statement	<u>47,110</u>	<u>47,110</u>
At 31 December 2021	397,424	397,424
Charged to the income statement	<u>(286,982)</u>	<u>(286,982)</u>
At 31 December 2022	<u>110,442</u>	<u>110,442</u>

Deferred taxation is provided on the liability method to take account of timing differences between certain items for accounts purposes and their treatment for tax purposes.

18. Operating lease arrangements

Non-cancellable operating lease rentals are payable as follows:

	2022 £	2021 £
Within one year	678,572	679,863
Within two to five years	2,710,209	2,706,285
Over five years	<u>535,009</u>	<u>1,211,455</u>
Total	<u>3,923,790</u>	<u>4,597,603</u>

19. Pension costs

The BOA contributes 10% of pensionable salary in respect of eligible employees to a group personal pension arrangement. From April 2018 the BOA introduced a pension salary exchange scheme which was taken up by all eligible staff. The BOA's contributions in the year were £465,580 (2021: £495,594) and outstanding contributions as at 31 December 2022 were £Nil (2021: £Nil).

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20. Related parties

British Olympic Foundation (BOF)

BOF is a registered charity and a company limited by guarantee whose main objective is the promotion and advancement of public education to increase knowledge in all aspects of the Olympic Movement, sport, sporting activity and other forms of physical education and recreation.

Andrew Anson OBE is a Director of the BOA and Trustee of BOF and Shahab Uddin MBE is the BOA Company Secretary and a BOF Trustee. A number of employees of the BOA support BOF on a part time basis.

During 2022, a donation of £73,409 (2021: of £81,387) was made to BOF in relation to staffing costs covering the employees of the BOA who provide a service to the BOF. The BOA made a non-restricted cash donation in the year of £235,000 (2021: £110,000) and a £2,000 (2021: £Nil) contribution to BOF overheads in relation to the Get Set Build a Community project.

As at 31 December 2022 there was £1,316 outstanding from BOF to the BOA (2021: £ Nil).

2016 Crest Holding Limited

During 2016, in collaboration with the British Paralympic Association, the BOA formed a joint venture company, 2016 Crest Holding Limited, a company limited by guarantee which has remained dormant since incorporation. The BOA's liability on winding up is limited to £10.

GB Sport Media Limited

The BOA is a founding member of GB Sport Media Limited (GBSM) with the BPA and ten National Governing Bodies. During 2022 GBSM discontinued operations and as of the year end there was £Nil outstanding balances between the BOA and GBSM (2021: £Nil).

Other related parties

As at 31 December 2022, there was £39 in respect of expenses outstanding to Directors who had served during the year (2021: £15) and there was £Nil outstanding from Directors to the BOA (2021: £Nil).

21. Analysis of Net Funds

	At 1 January 2022	Cash flows	Foreign exchange gains/(loss)	At 31 December 2022
	£	£	£	£
Cash at bank and in hand	5,006,277	1,329,728	13,466	6,349,471
Loans	-	-	-	-
At 31 December 2022	<u>5,006,277</u>	<u>1,329,748</u>	<u>13,466</u>	<u>6,349,471</u>

22. Controlling Party

The Company does not have a controlling party.