

REGISTERED NUMBER:
2301452
England and Wales

SPECIAL OLYMPICS GREAT BRITAIN
TRUSTEES' ANNUAL REPORT AND ACCOUNTS

For the year ended 30th September 2007

Registered charity No. 800329

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SPECIAL OLYMPICS GREAT BRITAIN

TRUSTEES' ANNUAL REPORT AND ACCOUNTS - 30TH SEPTEMBER 2007

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SPECIAL OLYMPICS GREAT BRITAIN

Reference and administrative information

Charity name	-	Special Olympics Great Britain
Charity registration number	-	800329
Company registration number	-	2301452
Registered office	-	Suffolk House, George Street, Croydon, CR0 0YN
Operational address	-	Corinthian House, 6-8 Great Eastern Street, London. EC2A 3NT

Directors

The following persons held office during the year ended 30th September 2007 and up to the date of this report.-

L. McMenemy MBE	-	Chairman
P. R. Anderson	-	Vice Chairman
W. Bilsborough	(Resigned 12th March 2008)	
J P. S. England	(Appointed 12th March 2008)	
Miss G. Hulme		
T P. Madgwick		
I. A Muir		
P C. Nathan	(Appointed 12th March 2008)	
Ms C A. Potter	(Resigned 12th March 2008)	
J Renilson		
N. D Russell	(Resigned 12th March 2008)	
Mrs J Silverman		
P Silverman		
Mrs R. Stancer		
T K. Wilcox		

Chief Executive Officer	-	Mrs K B. Wallin
Sports and Services Director	-	A R Heffer
Company Secretary	-	Mrs K. B Wallin
Auditors	-	Simpson Wreford & Partners, Chartered Accountants Suffolk House, George Street, Croydon CR0 0YN
Bankers	-	National Westminster Bank Plc 116 Fenchurch Street, London, EC3M 5AN

SPECIAL OLYMPICS GREAT BRITAIN

Annual Report of the Trustees

The members of the Board of Directors of Special Olympics Great Britain, present their annual report together with the audited accounts for the year ended 30th September 2007. The 'Reference and administrative information' is set out on page 1.

Structure, governance and management

Special Olympics Great Britain (SOGB) is a charitable private company limited by guarantee and not having a share capital. The company is governed by the Memorandum and Articles of Association under which the Board of Directors is appointed and the management of the charity is set out. The company operates a national programme of training and local, regional and national competitions which is accredited by Special Olympics International.

SOGB is governed by a Board of Directors (Trustees), most of whom have been appointed for their expertise in specific areas. They are joined by two representatives elected from the membership, and by an elected Special Olympics athlete. Reporting directly to the Board of Directors is the Leadership Council, which oversees the work of the Athletes, Families and Sports Committees, and provides the two elected Board members. There is also a Management Committee to fulfil and oversee day-to-day duties allocated by the Board (with particular reference to finance and fundraising) and under the leadership of the Vice Chairman of the Board, the Committee meets bi-monthly.

Apart from the above persons, the membership of the Company is made up of individuals nominated by local accredited groups which are considered to be branches under the regulations of the charity.

Risk review

The Board of Directors is aware of the risks facing the charity in its funding and financial survival and in carrying out its activities to further its objectives. The Board has continued to examine more formally the major risks to which the charity is exposed and reviewed the systems established to mitigate those risks.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing these accounts the directors are required to -

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

SPECIAL OLYMPICS GREAT BRITAIN

Annual Report of the Trustees (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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 Board of Directors who have served during the year and up to the date of this report are set out on page 1

The directors confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. They have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Objectives and activities

The mission of Special Olympics is to provide year round sports training and athletic competition in a variety of Olympic-type sports for children and adults with a learning disability (mental handicap) giving them continuing opportunities to develop physical fitness, demonstrate courage, experience joy and participate in a sharing of gifts, skills and friendship with their families, other Special Olympics athletes and the community

Special Olympics is founded on the belief that people with learning disabilities can, with proper instruction and encouragement, learn, enjoy and benefit from participation in individual and team sports, adapted as necessary to meet the needs of those with special mental and physical limitations.

Special Olympics believes that consistent training, including physical conditioning and nutritional and health-related activities is essential to the development of sports skills, and that competition among those of equal abilities is the most appropriate means of testing these skills, measuring progress and providing incentives for personal growth

Special Olympics believes that through sports training and competition, people with learning disability benefit physically, mentally, socially, and spiritually; families are strengthened, and the community at large, both through participation and observation, is united with people with learning disabilities in an environment of equality, respect and acceptance

Special Olympics believes that every person with learning disabilities who is at least eight years old should have the opportunity to participate in and benefit from sports training and competition. Special Olympics also permits individual programmes to accept children from ages five to seven for training, although these children may not participate in Special Olympics competitions

Chairman's review of achievements and performance

I think I can speak for everyone when I say that once again everyone involved in Special Olympics Great Britain, our athletes, coaches, volunteers, families, sponsors and staff can look back at 2007 with huge satisfaction and pride in the wonderful achievements over the past twelve months

SPECIAL OLYMPICS GREAT BRITAIN

Annual Report of the Trustees (continued)

I must firstly welcome and congratulate our newest supporters firstly, National Grid Plc, who are on board as our first ever Official Partner and Dominos Pizza Ltd as a Partner. Both companies are committed to ensuring the ongoing success and development of SOGB and will not only be supporting us financially but are keen to ensure that all employees have the opportunity to support our groups out in the field.

I would also like to welcome our newly appointed Ambassadors in supporting development and awareness raising of our organisation – Olympic athletes Darren Campbell, Katharine Merry and Anna Hemmings alongside England Basketball star Delme Herriman, Tennis star Mark Cox and Special Olympics athlete, Moira Brown.

Some of the highlights from the year included our first National Training Conference which was held in London and attended by 140 delegates and which included for the first time, the launch of the Athlete Leadership Programme training course attended by 15 Special Olympics athletes

Alongside a full calendar of local and regional events, many of the 2007 GB Team members were also welcomed and honoured at some of the country's major sports events including The London Golf Show, Royal Windsor Horse Show and the PGA Championships at Wentworth.

2007 of course saw one of the most fabulous dates in the Special Olympics sporting calendar – the World Summer Games - which were held in Shanghai 2nd-11th October which was a truly spectacular and world class event. It goes without saying how proud we all are of the achievements of our 2007 GB Team who returned with 224 medals (84 Gold, 83 Silver and 57 Bronze) - the World Games is of course the pinnacle towards which each of our athletes strives, it is the opportunity of a lifetime and the toughest competition our athletes will face, but it is much more than that, this is the chance for our athletes to showcase their abilities and talents on a worldwide level, proving that they deserve just as many accolades as their world class elite peers

Finally, I would like to take this opportunity to congratulate Karen Wallin on her appointment as Chief Operating Officer. Karen took over from our former CEO, Chris Hooper at the end of July and with some 15 years experience with the organisation, it was unanimously agreed that Karen not only has the ability but the determination to step up to the mark and make things happen for this fantastic charity

Financial review

The Statement of Financial Activities for the year is set out on page 9 of the accounts and shows net incoming resources of £167,957 compared to £70,444 the previous year

Both incoming and outgoing resources were considerably higher than the previous year mainly since there were no major sporting or awareness and promotional events last year, whereas the World Summer Games were held in 2007 together with a Torch Run and various 'Come and Try' events round the country

SPECIAL OLYMPICS GREAT BRITAIN

Annual Report of the Trustees (continued)

Sponsorship has shown a significant increase particularly with the first year of funding from National Grid as Official Partner. Other voluntary income includes the conversion of the loan from Special Olympics Inc. into a grant (amounting to £163,030) so that the total of other corporate and personal funding has fallen slightly. At regional branch level this may reflect extra fundraising efforts in the previous year for events this year.

As part of the development policy, expenditure on awareness and promotion and fundraising has increased (both at national office and regional level) and the increase in support costs reflects the higher level of activity in the year.

As explained in Note 1 to the accounts, significant progress has been made in the quest for more long term funding for the activities of the National Development Office and regional branches.

Principal funding sources

Raising our profile and generating funds remains a top priority, in order that SOGB can grow and develop and the Board is committed to ensuring the secure future of the organisation.

We should very much like to thank those sponsors and supporters who continue to support us. Special mention must go to our new Official partner National Grid Plc, our Premier Partners, Coca-Cola GB & Ireland, ABB and SAS and our partners Domino's Pizza and Lions Clubs International. We have also benefited from either, expertise, financial support or sound advice from the following: Chris Knott Insurance, Fleishman Hillard, Geoff and Fiona Squire Foundation, JWT, Joule, Law Enforcement Torch Run, Lexis PR, Mattel Foundation, Mindshare, Onside Law, Orick, The Pears Foundation, Piggybank Kids, R&A, Reed Elsevier, Simpson Wreford & Partners and Sobell Trust. Our sincere gratitude to everyone concerned.

We would also like to thank our SOGB Ambassadors, David James, John Amaechi, Sean Baker, Hope Powell and Georgina Hulme, for their tremendous support in spreading the word about our organisation.

Reserves policy

The Board of Directors has adopted a policy whereby 'free' reserves (i.e. general funds in excess of amounts invested in fixed assets held for charity use) should be maintained which at least amount to six months expenditure by National Development Office not covered by related income or specific donations. Whilst Head Office expenditure varies from year to year, it is felt that minimum reserves of approximately £200,000 need to be maintained in order to satisfy this policy.

Plans for future periods

Over the past twelve months the charity has produced a Strategic Plan and is currently working towards the finalisation of a full Funding & Business Plan looking at taking the organisation through to 2012. In the period 2008-2012 SOGB intends to strengthen management structures across the whole organisation in order to improve efficiency and overall effectiveness. The Board recognise that at its core, Special Olympics is a volunteer driven movement.

SPECIAL OLYMPICS GREAT BRITAIN**Annual Report of the Trustees (continued)**

SOGB is committed to developing the depth and diversity of the Board ensuring more contact with the programme at a local level. Board development will include, but not be limited to, the appointment of specialists in the fields of fundraising and education. Staffing requirements, particularly from a regional delivery perspective, will be reviewed to ensure that the organisation is adequately staffed to support the future development of the programme

Special Olympics creates opportunities for athletes to train and compete and, as a result, develop many critical life skills. SOGB will provide a balanced calendar of events at local, regional, national, European and International level. All events, at whatever level, will strive for the highest standards, not only on the playing field, but in the areas of coaching and event management. SOGB will stage a National Summer Games in 2009 involving over 2,500 athletes and 1,000 volunteers

The Board is committed to ensuring that the organisation is financially secure and in a position to maintain the current operational level and lay the foundations for major development going forward

Regional fundraising opportunities (particularly for development staff) will be developed in parallel with the national fundraising plan SOGB recognises the value of 'Community' in developing new corporate partnerships The fundraising campaign for SOGB requires the ongoing support of companies, private donors and individuals Current relationships will be nurtured and new avenues will be followed.

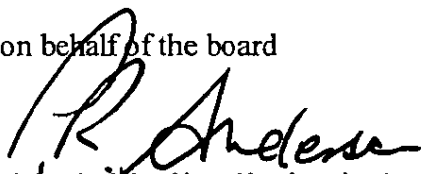
The key focus areas for the first twelve months will be to achieve sustainability through significant core funding and securing recognition and resource as a National Disability Organisation throughout all government departments and related agencies

Auditors

Simpson Wreford & partners will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board



P R. Anderson

Director

Approved by the board: 29th July 2008

**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF SPECIAL OLYMPICS GREAT BRITAIN**

We have audited the accounts of Special Olympics Great Britain for the year ended 30th September 2007 which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure Account), Balance Sheets and the related notes. These accounts have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees (who are also the directors of Special Olympics Great Britain for the purposes of company law) for preparing the Trustees Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Directors' Responsibilities on pages 2 and 3.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether the information given in the Trustees Annual Report is not consistent with the accounts.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied.

INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF SPECIAL OLYMPICS GREAT BRITAIN (continued)

Basis of opinion (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including *Provisions Available for Small Entities*, in the circumstances set out in note 1 to the accounts.

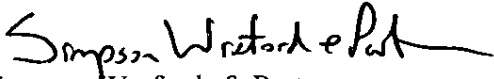
Opinion

In our opinion

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of affairs of the charitable company and of the group as at 30th September 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information provided in the Trustees' Annual Report is consistent with the accounts.

Emphasis of matter - Going concern

In forming our opinion we have considered the adequacy of the disclosures in Note 1 to the accounts with regard to projected fundraising and the support of Special Olympics, Inc. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect.


 Simpson Wreford & Partners
 Chartered Accountants and Registered Auditors

Suffolk House
 George Street
 Croydon CR0 0YN

25th July 2008

SPECIAL OLYMPICS GREAT BRITAIN

Consolidated Statement of Financial Activities
(including Income and Expenditure Account)

For the year ended 30th September 2007

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Incoming Resources					
<i>Incoming resources from generated funds:</i>					
Voluntary income					
Grants, donations and gifts		565,075	3,555	568,630	472,951
Sponsorship		197,049	-	197,049	50,000
Activities to generate funds					
Fundraising activities		57,460	-	57,460	56,579
Investment income		5,788	35	5,823	5,045
<i>Incoming resources from charitable activities:</i>					
Awareness and promotional events		37,748	-	37,748	4,715
Sporting events and conferences	2	484,323	-	484,323	31,477
Subscriptions and training fees		67,948	-	67,948	68,510
<i>Other incoming resources:</i>					
Foreign exchange gain		15,245	-	15,245	11,099
Miscellaneous		1,352	-	1,352	330
Total incoming resources		1,431,988	3,590	1,435,578	700,706
Resources expended					
3					
<i>Costs of generating funds</i>					
Fundraising		110,170	488	110,658	68,934
<i>Charitable activities:</i>					
Awareness and promotional costs		133,026	-	133,026	73,508
Sporting events, conferences and training		946,421	23,785	970,206	452,475
<i>Governance costs</i>		53,731	-	53,731	35,345
Total resources expended		1,243,348	24,273	1,267,621	630,262
Net incoming/(outgoing) resources before transfers	4	188,640	(20,683)	167,957	70,444
Transfers between funds		135	(135)	-	-
Net movement in funds		188,775	(20,818)	167,957	70,444
Fund balances brought forward		148,564	28,143	176,707	117,042
Balances re groups transferred (out of)/into consolidation	1	(570)	-	(570)	(10,779)
Fund balances carried forward		336,769	7,325	344,094	176,707

All the above results are derived from continuing operations. All gains and losses recognised in the above two financial years are included in the Statement of Financial Activities.

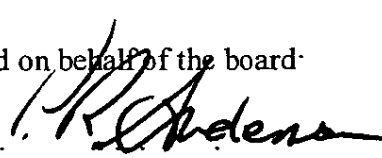
SPECIAL OLYMPICS GREAT BRITAIN


Consolidated Balance Sheet 30th September 2007

	Notes	2007		2006	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		1,803		3,525
CURRENT ASSETS					
Stock of merchandise		-		2,750	
Debtors	8	104,609		82,806	
Cash at bank and in hand		541,406		482,222	
		<u>646,015</u>		<u>567,778</u>	
CREDITORS Amounts falling due within one year	9	<u>(303,724)</u>		<u>(216,321)</u>	
NET CURRENT ASSETS			342,291		351,457
TOTAL ASSETS LESS					
CURRENT LIABILITIES			<u>344,094</u>		<u>354,982</u>
CREDITORS: Amounts falling due after more than one year	10		<u>-</u>		<u>(178,275)</u>
			<u>344,094</u>		<u>176,707</u>
FUNDS					
General funds	11		336,769		148,564
Restricted funds	11		7,325		28,143
			<u>344,094</u>		<u>176,707</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board


P. R. Anderson
Director

Approved by the board  29th July 2008

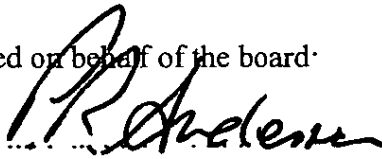
SPECIAL OLYMPICS GREAT BRITAIN

Company Balance Sheet 30th September 2007

	Notes	2007	2006
		£	£
FIXED ASSETS			
Tangible assets	6	1,803	2,333
Investments	7	1	1
		<u>1,804</u>	<u>2,334</u>
CURRENT ASSETS			
Stock of merchandise		-	2,750
Debtors	8	98,734	82,774
Cash at bank and in hand		525,396	481,394
		<u>624,130</u>	<u>566,918</u>
CREDITORS: Amounts falling due within one year	9	<u>(281,840)</u>	<u>(214,270)</u>
NET CURRENT ASSETS		342,290	352,648
TOTAL ASSETS LESS			
CURRENT LIABILITIES		<u>344,094</u>	<u>354,982</u>
CREDITORS: Amounts falling due after more than one year	10	<u>-</u>	<u>(178,275)</u>
		<u>344,094</u>	<u>176,707</u>
FUNDS			
General fund	11	336,769	148,564
Restricted funds	11	7,325	28,143
		<u>344,094</u>	<u>176,707</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies..

Signed on behalf of the board:


P. R. Anderson
Director

Approved by the board  24th July 2008

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 30th September 2007

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and follow the Statement of Recommended Practice, 'Accounting and Reporting by Charities' published in March 2005

The Charity has few permanent funding arrangements to cover the costs of carrying out its services. Furthermore the services it is required to provide are not evenly spread and are often one-off or incurred on a quadrennial basis. Whilst sponsorship has previously been forthcoming it cannot be guaranteed that the derived income will be sufficient to cover the projected regular expenditure by the National Development Office as it arises and that no further funding will be necessary.

In order to support the ongoing activities of the charity, while outside fundraising to secure its future continuance and developments was obtained, loans were advanced by Special Olympics, Inc. in 2000 and 2001 (see note 10). It has now been agreed that the loan can be converted into a grant and written-off in return for the achievement of certain growth targets by Special Olympics Great Britain and the understanding that it will continue to develop and strengthen the Special Olympics programme in the UK. This should enable funding to be directed towards future benefits rather than clearing old debts although no inflow of cash will result.

During the year some significant long term sponsorship has been obtained, extending support for national (rather than regional) purposes and some fundraising to cover specific costs has been obtained since the year-end.

The Board therefore considers it appropriate to prepare the accounts on the going concern basis given the nature of charitable operations and current projections.

Basis of consolidation

Following the definition of branch activities given by the Statement of Recommended Practice, the accounts include the activities of the National Development Office and those groups, which have been brought together in regional consolidations, whose operations are considered to be wholly dedicated to the activities of Special Olympics Great Britain. Inevitably the groups which are considered to fall within this definition (as set out in note 16a) will vary from time to time resulting in transfers of funds in or out of the consolidated accounts.

The consolidated accounts also incorporate the accounts of SOGB Promotions Ltd, a subsidiary company of Special Olympics Great Britain. The 'Company Balance Sheet' on page 11 shows the balances relating only to Special Olympics Great Britain and does not include the balances of the subsidiary. There is no separate income and expenditure account for the holding company and the surplus for the year is £167,957 (2006 £70,444). The consolidated result is the same as the holding company as all profits of the only subsidiary are donated to it.

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 30th September 2007

1 ACCOUNTING POLICIES (continued)

Incoming resources

(i) Grants receivable

Grants receivable are credited to the income and expenditure account on an accruals basis with grants received for specific purposes treated as restricted income

(ii) Donations and gifts

All monetary donations and gifts are credited to the income and expenditure account in the year of receipt. No value is attributed to donations in kind and these are not included in the Statement of Financial Activities.

Donations under Gift Aid together with the associated income tax recoveries are credited to the income and expenditure account when the donations are received.

(iii) Charitable activities

Incoming resources from charitable activities are accounted for when earned

Resources expended

Expenditure, which is charged to the Statement of Financial Activities on an accruals basis, has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Salaries have been allocated on the basis of time spent and other cost allocations reflect estimates of the resources consumed by the activity. The main categories of expenditure are as follows:

- (i) Costs of generating funds are incurred in generating contributions to the charity. This largely involves actively seeking donors and sponsors but can also include publicity to educate and inform with the main aim being to encourage further voluntary income.
- (ii) The costs of charitable activities relate to the charity's sports programme. This involves training and competitive activities together with 'awareness and promotional' activities which have the main intention of increasing the number of people benefitting from the charity's activities. The cost of sports kit purchased for athletes is slightly offset by sales of small amounts of kit and related merchandise.
- (iii) Governance costs are incurred in running and administering the charity and are not attributable to furthering the charity's objects, support, publicity or fundraising.

Sporting events

Income and expenditure relating to specific sporting events is included in the accounts in the financial year during which the event takes place in so far as it is identified when the accounts are prepared.

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 30th September 2007

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant, equipment, fixtures and fittings	- 15% p.a. on cost
Computer equipment	- 25% p a. on cost
Motor vehicles	- 25% p a. on cost

Stocks

Stocks of merchandise are stated at the lower of cost and net realisable value

Fund accounting

(i) Restricted funds

The restricted funds are funds which have been raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

(ii) Designated funds

Designated funds are unrestricted funds set aside by the Directors for particular purposes.

(iii) General fund

The general fund consists of those funds which the company may use in furtherance of its charitable objects or generating contributions, at the discretion of responsible officers

Taxation

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities

Leases

Operating lease commitments are provided in the balance sheet at the time rental payments fall due. Such rental costs are charged to the Statement of Financial Activities as incurred

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All adjustments are taken to the Statement of Financial Activities.

Ethical standards - Provisions Available for Small Entities

In common with many other entities of our size and nature we use our auditors to prepare and submit returns to the tax authorities and to assist with the preparation of the accounts

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 30th September 2007

2 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds 2007 £	Total funds 2006 £
Sporting events and conferences				
World Summer Games 2007	408,865	-	408,865	-
European Youth Games 2006	22,121	-	22,121	-
Other international events (and previous year)	5,000	-	5,000	-
Other national events (and previous year)	147	-	147	9,431
Regional events	27,001	-	27,001	22,046
National Conference	21,189	-	21,189	-
	484,323	-	484,323	31,477

3. TOTAL RESOURCES EXPENDED

	Generated funds £	Awareness & promotion £	Sports programme £	Governance £	Total 30th Sept 2007 £	Total 30th Sept 2006 £
Costs directly attributable to activities:						
Fundraising events	33,216	-	-	-	33,216	2,791
Other fundraising costs	25,509	-	-	-	25,509	6,994
Promotional events	-	52,212	-	-	52,212	3,951
Other promotional costs	-	60,534	-	-	60,534	51,588
Sporting events						
World Summer Games 2007	-	-	392,964	-	392,964	-
Pre Games 2006	-	-	4,430	-	4,430	-
European Youth Games 2006	-	-	28,690	-	28,690	-
Other international events	-	-	8,612	-	8,612	6,963
National Summer Games 2005	-	-	-	-	-	7,737
Other national events	-	-	18,455	-	18,455	11,205
Regional events	-	-	61,942	-	61,942	57,536
Other events (non SOGB)	-	-	7,298	-	7,298	4,134
General event support	-	-	5,233	-	5,233	-
Conferences	-	-	28,027	-	28,027	608
Athletes' health screening	-	-	-	-	-	1,440
Sports kit	-	-	22,437	-	22,437	25,309
Training	-	-	74,822	-	74,822	77,688
Travel for events and training	-	-	44,633	-	44,633	41,583
Grant	-	-	-	-	-	6,788
National coordinators	-	-	136	-	136	-
Board and leadership council costs	-	-	-	8,696	8,696	6,019
Audit and accountancy (inc regions)	-	-	-	35,302	35,302	21,331
Legal and professional	-	-	-	220	220	40
Bank interest and charges	-	-	-	3,966	3,966	3,042
Directly attributable costs c/d	58,725	112,746	697,679	48,184	917,334	336,747

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 30th September 2007

3. TOTAL RESOURCES EXPENDED (continued)

	Generated funds	Awareness & promotion	Sports programme	Governance	Total 30th Sept 2007	Total 30th Sept 2006
	£	£	£	£	£	£
Directly attributable costs b/d	58,725	112,746	697,679	48,184	917,334	336,747
Support costs allocated to activities:						
Salaries and staff costs	51,933	20,280	122,339	5,547	200,099	170,841
Staff recruitment and training	-	-	4,669	-	4,669	626
Travel and subsistence	-	-	25,354	-	25,354	20,019
Motor expenses	-	-	1,104	-	1,104	1,846
Membership cards	-	-	2,837	-	2,837	2,001
Rule books	-	-	10	-	10	-
Rent and rates	-	-	29,696	-	29,696	23,304
Telephone	-	-	9,295	-	9,295	8,038
Postage, stationery and printing	-	-	21,340	-	21,340	19,716
Insurance	-	-	11,731	-	11,731	17,349
IT costs	-	-	1,882	-	1,882	1,711
SOI accreditation fees	-	-	3,630	-	3,630	7,500
Equipment maintenance	-	-	17,524	-	17,524	6,834
Premises maintenance	-	-	-	-	-	-
Equipment leasing	-	-	2,795	-	2,795	2,795
Fixed asset disposal	-	-	1,727	-	1,727	-
Depreciation	-	-	1,065	-	1,065	1,209
Miscellaneous (including regions)	-	-	15,529	-	15,529	9,726
	<u>110,658</u>	<u>133,026</u>	<u>970,206</u>	<u>53,731</u>	<u>1,267,621</u>	<u>630,262</u>

4 NET INCOMING RESOURCES

The net surplus on ordinary activities is after charging:	2007	2006
	£	£
Depreciation and other amounts written off		
tangible fixed assets - provision for period	1,065	1,209
Rental costs under operating leases		
Office equipment	2,795	2,795
Other	20,910	18,766
Auditors' remuneration (including regions and VAT)		
- Audit	22,734	18,388
- Other services	9,434	750

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 30th September 2007

5. STAFF COSTS AND NUMBERS

Staff costs were as follows

	2007 £	2006 £
Salaries	180,980	154,170
Social security costs	19,119	16,671
Pension costs	-	-
	<u>200,099</u>	<u>170,841</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year, on the basis of full time equivalents was as follows

	2007 No	2006 No
Fundraising, sports development and administration	<u>6</u>	<u>5</u>

6 TANGIBLE FIXED ASSETS

The Group:	Plant, equipment			TOTAL £
	Motor Vehicle £	Computer £	fixtures & fittings £	
Cost				
At 1st October 2006	16,800	6,145	93	23,038
Additions	-	1,070	-	1,070
Disposals	-	(3,320)	-	(3,320)
At 30th September 2007	<u>16,800</u>	<u>3,895</u>	<u>93</u>	<u>20,788</u>
Depreciation				
At 1st October 2006	16,800	2,687	26	19,513
Charge for period	-	1,050	15	1,065
Disposals	-	(1,593)	-	(1,593)
At 30th September 2007	<u>16,800</u>	<u>2,144</u>	<u>41</u>	<u>18,985</u>
Net book values				
At 30th September 2007	<u>-</u>	<u>1,751</u>	<u>52</u>	<u>1,803</u>
At 1st October 2006	<u>-</u>	<u>3,458</u>	<u>67</u>	<u>3,525</u>

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 30th September 2007

The Company:	Plant, equipment			TOTAL
	Motor Vehicle	Computer	fixtures & fittings	
Cost	£	£	£	£
At 1st October 2006	16,800	3,500	93	20,393
Additions	-	1,070	-	1,070
Disposals	-	(676)	-	(676)
At 30th September 2007	16,800	3,894	93	20,787
Depreciation				
At 1st October 2006	16,800	1,234	26	18,060
Charge for period	-	1,050	15	1,065
Disposals	-	(141)	-	(141)
At 30th September 2007	16,800	2,143	41	18,984
Net book values				
At 30th September 2007	-	1,751	52	1,803
At 1st October 2006	-	2,266	67	2,333

7. FIXED ASSETS - INVESTMENTS

The company	Subsidiary undertaking
	£
Cost at 1st October 2006 and 30th September 2007	1

8 DEBTORS

	The Group		The Company	
	2007	2006	2007	2006
	£	£	£	£
Other debtors	8,669	1,416	2,794	1,384
Prepayments and accrued income	95,940	81,390	95,940	81,390
	104,609	82,806	98,734	82,774

All debtors are due within one year

9 CREDITORS: Amounts falling due within one year

	The Group		The Company	
	2007	2006	2007	2006
	£	£	£	£
Due to subsidiary	-	-	26,782	22,795
Other creditors	209,223	88,260	165,557	65,914
Accruals and deferred income	94,501	128,061	89,501	125,561
	303,724	216,321	281,840	214,270

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 30th September 2007

10 CREDITORS: Amounts falling due after more than one year

	The Group		The company	
	2007	2006	2007	2006
	£	£	£	£
Loan from Special Olympics Inc	-	178,275	-	178,275

Most of the above interest free loan from Special Olympics, Inc. was advanced in US Dollars under agreements dated November 2000 and July 2001. It has now been agreed that the loan can be converted into a grant and written off in return for the achievement of certain growth targets by Special Olympics Great Britain and the understanding that it will continue to develop and strengthen the Special Olympics programme in the UK

11 FUNDS

	Balance at 1st October 2006	Increases	Decreases	Transfers	Balance at 30th Sept 2007
	£	£	£	£	£
UNRESTRICTED FUNDS					
The company - General	148,564	1,234,787	(1,046,147)	(435)	336,769
Subsidiary reserves	-	197,201	(197,201)	-	-
	<u>148,564</u>	<u>1,431,988</u>	<u>(1,243,348)</u>	<u>(435)</u>	<u>336,769</u>

RESTRICTED FUNDS**The company and the group:**

Opening Eyes	4,873	435	(650)	-	4,658
Healthy Athletes	-	2,455	(488)	-	1,967
Regional Development Officer	23,135		(23,135)	-	-
Special Olympics - Southern Region	-	700	-	-	700
	<u>28,143</u>	<u>3,590</u>	<u>(24,273)</u>	<u>-</u>	<u>7,325</u>

The 'Opening Eyes' restricted fund relates to a grant received from Special Olympics, Inc and other donations received for the purpose of screening athletes' eyes at major sporting events

The 'Healthy Athletes' restricted fund also relates to grants received from Special Olympics Inc. for the purpose of screening athletes' hearing, teeth and feet at the National Summer Games 2005 in Glasgow.

The operating budget of the Regional Development Officer was funded annually 2002 to 2005 and has now been fully utilised

The Southern Region fund relates to Bournemouth community funds

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 30th September 2007

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Current Assets £	Current Liabilities £	Longterm Liabilities £	Total £
Restricted funds					
Opening Eyes	-	4,873	-	-	4,873
Healthy Athletes	-	1,967	-	-	1,967
Regional Development Officer	-	-	-	-	-
Special Olympics - Southern Region	-	700	-	-	700
	-	7,540	-	-	7,540
Unrestricted funds	1,803	638,475	(303,724)	-	336,554
	1,803	646,015	(303,724)	-	344,094

13 OPERATING LEASE COMMITMENTS

At 30th September 2007 the company was committed to making the following payments during the next year in respect of operating leases

	Building £	Other £
Expiring		
Within one year	3,090	-
Within two to five years	-	3,224

14 RELATED PARTIES

The directors (who are also Trustees) did not receive any remuneration for their services during the current or previous year. Travel costs amounting to £5,075 (2005 £4,202) were reimbursed to 3 (2006 - 3) directors

Payment of remuneration and expenses was made to one director for the provision of PR services to the charity amounting to £7,900 (2006 - £3,526)

A regional chairman was paid £14,400 (2006 - £nil) for the provision of fundraising services to the charity.

15 SUBSIDIARY

The company has the following subsidiary which is wholly owned and registered in England

SOGB Promotions Limited

Generating sponsorship for Special Olympics Great Britain and supplying the related services

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts -30th September 2007

16 REGIONS AND THEIR GROUPS

The regions and groups accredited by Special Olympics Great Britain are as follows:-

a. Branches

Regions and their groups whose operations are considered to be wholly dedicated to its activities are as follows:-

YORKS/HUMBERSIDE

Dearne Valley
Sheffield & Rotherham
City of Hull
North Kirklees
Wakefield

NORTH WEST

N & W Cheshire
S E Cheshire
Ellesmere Port & Neston
Manchester
Merseyside
Bury (Jigsaw)

NORTHERN

Skelton/Cleveland
Hartlepool
Northumberland
Darlington

WEST MIDLANDS

City of Birmingham
Worcester
Sutton Coldfield
Redditch
Wolverhampton
North Staffordshire
North Warwickshire
Leamington Spa
North Shropshire
Stafford
Solihull

EAST MIDLANDS

Leicester & District
Northampton
Lincolnshire
Spireoaks
Nottinghamshire
Equestrian Group

EASTERN

Breckland
Cambs College RDA
North Cambs
St Albans
North Bedford

SOUTH WEST

South Devon
West Cornwall
North Somerset

SOUTHERN

Isle of Wight
S E Hants
Southampton Gym Club
Bournemouth

WALES

Wrexham Tennis
Cardiff Strikers
Carmarthenshire

GREATER LONDON

Barking & Dagenham
Enfield
Hammersmith & Fulham
Harrow
North London
Camden

SOUTH EAST

Hastings & Rother
Orpington Sharks
Brighton & Hove
Eastbourne
South East Region Ski

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts -30th September 2007

16 REGIONS AND THEIR GROUPS (continued)

a. Branches (continued)

SCOTLAND

The branches in Scotland, which are: Borders, Grampian, Scotland West, Tayside and Lothian, are currently recognised as Scottish charities and report to the Inland Revenue as such, although the introduction of a Scottish Charity Regulator (under recent changes to Scottish charity law) may change that position.

The accounts of these branches have so far been excluded from the consolidated financial statements of Special Olympics Great Britain but, inspite of the differences in Scottish charitable reporting requirements, it is now felt that steps should be taken to include them in the consolidation. However, for the current year, the following information has been extracted and summarised from the accounts of the Scottish branches for their financial years ending on (or last one before) 30th September 2007. All the accounts have been subject to a form of audit or independent examination.

	2007	2006 £
Accumulated reserves	<u>102,008</u>	<u>133,043</u>
Deficit for year	<u>(31,035)</u>	<u>(18,238)</u>

b. Associates

Those groups whose activities and accounts include the support of many other charities, and are not therefore included in these accounts are as follows:-

NORTH WEST

City of Liverpool
Southport and Formby
Blackpool Polar Bears

SOUTH WEST

Care Blackerton
Kodachi
Bath & N E Somerset

NORTHERN

County Durham

WEST MIDLANDS

Dudley
Sandwell
Shropshire Sharks

SOUTH EAST

S E Kent
Court Meadow
Gillingham Gymnastics Club

GREATER LONDON

Lewisham
Wandsworth
Pedal Power (Hackney)

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts -30th September 2007

16 REGIONS AND THEIR GROUPS (continued)

b Associates (continued)

SOUTHERN

Guernsey
Guernsey Special Gym
Horizon
Jersey Mont a l'Abbe
Jersey SAD
Link Leisure
Norwood Ravenswood
Reading Cygnets
Rushmore Mallards
SNUGS (Gym club)
Southampton SDS
South Bucks
West Berkshire Mencap
Windsor (Gateway)

EASTERN

Amwell View
Marlins Water Activities

YORKS/HUMBERSIDE

Bradford
Borough of Kirklees
Doncaster SEC
Harrogate
Henshaws College
North Lincs
Pudsey Gateway Club
Shared Dewsbury

EAST MIDLANDS

4 A's Newark

WALES

Boccia Rollers
Bridgend Sharks
Cardiff Cheetahs
Cardiff Chameleons
Cardiff Stars
Haverfordwest
Mega Allsorts
Penarth Gym
Swansea Stingrays
Vale of Glamorgan
Welsh Powerlifting
WISP Judo

SCOTLAND

Fife
Forth Valley
Highland centre