

Company Registration No. 01576093

The British Olympic Association
(Limited by Guarantee)

Report and Financial Statements

31 December 2023

The British Olympic Association
Report and financial statements 2023

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Officers and professional advisers

President

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

The directors of the Company are as follows:

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

V Gosling OBE

W James

A Scoular

E Simmonds

G Usher

Independent Non-Executive Directors

Baroness Margaret Ford OBE

J Slot

Y 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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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.

Paris 2024 Olympic Games

The BOA's plans for the Paris Olympic Games progressed well during the year, with particular focus on the team's two preparation camp environments in St Germain-en-Laye and Reims, as well as our Performance Lodge in Clichy. Both preparation camp centres saw improvements carried out by the local authorities, including the installation of a new Olympic-standard running track in St Germain-en-Laye and new gymnastics equipment installed in Reims. In both towns, the BOA has developed excellent relationships with senior decision makers and these connections have been solidified with key BOA personnel delivering a cultural exchange programme, comprising talks and seminars to the local community and businesses.

Plans for Clichy have also developed, with key contracts negotiated for the delivery of equipment, catering and services during the period of the Games.

Three team announcements took place in 2023, including Sailing, Canoe Slalom and Triathlon. By the end of the year Team GB had announced 16 athletes as selected for Paris 2024 and had secured a total of 118 athlete quota places, with a final team size of up to 350 predicted. It has been encouraging to see outstanding performances by British Athletes across many world and European championships.

Recruitment for all of the team's performance and HQ support roles was completed during the year, with significant levels of interest. Within the process, there has been a strong emphasis on ED&I as part of the organisation's focus to increase diversity across its workforce.

The BOA contracted with the Pavillon d'Armenonville in Paris for Team GB House at the Olympic Games. For the first time we will be selling hospitality tickets to the general public and seeking to

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Strategic report (continued)

commercialise Team GB House. These initiative will be supported by a full marketing and digital plan.

European Games 2023, Krakow-Malopolska, Poland

Team GB competed across 12 days at the European Games, with 84 of the 177 British athletes present successfully attaining the podium.

The third iteration of the European Games provided a challenging environment for athletes and staff alike, spread across multiple disparate cities, meaning athlete interaction and their overall experience was limited. However, the BOA's staff worked hard to create a positive performance environment which resulted in the team securing 26 quota spots for the Paris 2024 Olympic Games, more than any other nation.

Breakout performances came from BMX freestyle rider Kieran Reilly, teenagers Deshame Bent-Ashneil and Amy Rollinson in the women's 3m springboard diving event, and Taekwondo heavyweight Caden Cunningham, all of whom won gold medals for Team GB.

Ranjuro Tomblin became the first male to represent Team GB in artistic swimming, winning two bronze medals. B-Boy Sunni and B-Boy Kid Karam became the first-ever break dancers to represent Team GB, with Kid Karam progressing to the quarter finals.

Overall, 12 gold, 10 silver and 27 bronze medals were won by Team GB athletes across 13 sports.

European Youth Olympic Festival, Maribor, Slovenia

A total of 39 young athletes represented Team GB across four different sports: artistic gymnastics, cycling, judo and swimming. Team GB had a notably impressive Festival winning a total of 24 medals – at least one in every sport it competed in. The event was well hosted and managed by the Slovenia National Olympic Committee and provided a positive experience for the athletes that attended the Festival over the six days.

Winter European Youth Olympic Festival, Friuli Venezia Giulia, Italy

Seventeen aspiring winter athletes attended the Winter EYOF in January 2023. The athletes, all between 15 and 17, competed across nine of the 14 sports on the programme. Snowboarder Charlie Lane won Slopestyle gold on day six of the Festival to become the first double medalist at a Winter EYOF in 24 years, having landed silver in the Big Air earlier in the competition.

World Beach Games, Bali, Indonesia

The event was postponed at short notice by the Association of National Olympic Committees, following the failure of the Indonesian Government to guarantee funding for the event.

Business Review

The management team oversaw increased commercial growth during 2023, with a number of new partnerships secured and announced during the term, and well in advance of the Paris 2024 Olympic Games. Despite operating in a highly competitive commercial environment the BOA's brand remains well positioned to support purpose-led partnerships with some of the country's most high-profile companies and brands.

British Gas was announced as the energy partner to Team GB in October 2023, with the agreement stretching through to Los Angeles 2028.

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Strategic report (continued)

Similarly, NatWest joined Team GB as its Official Banking Partner with an announcement made in September. The bank will activate the partnership through its main brand as well as its Coutts, RBS and Ulster Bank brands.

In July, Eurostar was announced as the Official Travel Partner for Team GB. Owned and operated by Thalys, Eurostar will take the team's athletes and officials to the Paris 2024 Olympic Games.

A year-long agreement was reached for Danone's GetPRO brand to become the Official Yoghurt Partner for Team GB for the Paris 2024 Olympic Game. The GetPRO range features healthy yoghurts, puddings and mousses.

In the supplier category, Kuehne+Nagel reached an agreement to become the Official Logistics Supplier to Team GB, with the organisation moving its warehousing operation to Kuehne + Nagel's Dagenham site.

Since the turn of the year a further partnership has been announced with social media platform TikTok.

Whilst conversations with prospective partners continue, due to the company's success in securing partnerships early in the quad period, it doesn't expect any further significant partnership announcements to be made ahead of Paris 2024.

During 2023 the BOA revealed a refresh of the Team GB brand, modernising the colour palette, font and graphic design elements that support it. A new brand essence of 'Everyday Extraordinary' was developed, bringing athletes stories and personalities into the centre of the organisation's commercial and marketing strategy.

Investment in a new content strategy supported the roll-out of the brand look-and-feel, which helped support growth across Team GB's social channels for the first time in a non-Olympic Games year. In particular, Team GB's TikTok audience grew to over 0.5million during the year, with the channel likely to become the BOA's second biggest audience during 2024. Overall, Team GB's digital audience grew from 3.6million to 3.8million.

The introduction of Salesforce as the organisation's eCRM and outbound marketing platform enabled the organisation to grow its first-party data set and to begin more highly targeted marketing campaigns. The first phase of the Salesforce implementation project was completed in Q1 of 2023 and further phases included the integration of the Team GB shop marketing into the platform.

The 2023 all-staff survey – run for the second successive year by Mindlode – showed improvement in all key areas, particularly staff recognition and training and development, both of which having been identified as areas of improvement in the 2022 feedback.

A bespoke Carbon Mapping Tool from the University of Hull was implemented as part of the BOA's sustainability strategy. The tool can take in existing data feeds and provide a robust way to track progress towards the overall 2030 50% carbon reduction target. During the year the BOA submitted its first formal sustainability report as part of its commitment to the United Nation's Sport For Climate Action Change framework.

Following extensive research of charities operating in the health and wellbeing sector, the BOA partnered with Young Minds, a leading UK charity focussed on children and young people's mental health and confirmed a further partnership with Street Games, a charity focussed on working with community organisations across the UK to transform young people's lives through sport.

Looking further ahead, discussions with preparation camp venues for the Los Angeles 2028 Olympic Games continue to progress well and should be finalised in early 2024. Preferred

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Strategic report (continued)

accommodation bases for the sports of Rowing, Sailing and Open Water (Marathon) Swimming have been identified and confirmed subject to contract.

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.

The profit targets for 2023 were significantly exceeded, heavily influenced by healthy commercial growth and strong cost control discipline. The BOA reported a £2.1m profit for the year, taking reserves to £11.6m. The strong reserves position has provided the BOA with a sound financial base as preparations continue for Paris 2024.

During 2023, the commercial team maintained a strong focus on partnership renewals, as well as new business targets. Of the Company's existing partners, Radox, Birds Eye Green Cuisine and Whole Earth renewed terms through to Paris 2024, which brings the number of renewals from Tokyo to seven.

The renewals were supplemented with four new partnership announcements during the year, including in the key target sectors of energy and financial services.

The BOA is 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 Gas	Danone GetPRO
Deloitte	Dreams	Eurostar	Green Cuisine
NatWest	Ocean Outdoor	Old el Paso	Persimmon
Radox	Salesforce	TikTok	University of Hull

Whole Earth

Official Suppliers:

Ben Sherman	Kuehne + Nagel	Nyetimber
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Strategic report (continued)

Financial summary

The BOA completed the year with turnover of £16.4m (2022: £11.7m), profit/(loss) after taxation of £2.1m (2022: £0.7m loss) and cash balance of £7.6m (2022: £6.3m). 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 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 8 to 10 of the accounts.

British Olympic Foundation

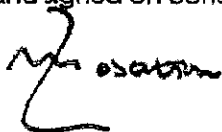
The British Olympic Foundation (BOF) is a registered charity and is instrumental in delivering the BOA's purpose of developing the Olympic Movement and promoting the principles and values of Olympism in the UK. Through its various educational and social impact activities, BOF seeks to use the inspiration of the Olympic Movement to improve the physical, mental and emotional health of young people across Great Britain and Northern Ireland.

Get Set, Team GB and ParalympicsGB's youth engagement programme operated by BOF, continued its activities in 2023, 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 2023, Sport England continued its support of the Foundation's activities through the funding of the Path to Paris and March to Milan programmes in England. BOF was awarded £2,240,636 to deliver activities aimed at increasing physical activity levels amongst 5-11 year olds, using the upcoming Summer and Winter Olympic Games as the programme's inspiration. To support the delivery of the Path to Paris programme in the Home Nations, the Spirit of 2012 Trust has contributed an additional £180,458, exclusively for use in Scotland, Wales and Northern Ireland.

In addition to the BOF's ongoing activities, and Path to Paris as mentioned above, the Foundation launched in 2023 the Get Set for Positive Energy Programme, in partnership with British Gas. To support the delivery of this programme, British Gas will contribute £467,000 to the Foundation through to the end of 2028.

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



Rt Hon Sir Hugh Robertson KCMG DL
Chairman

Date 11 June 2024

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 2023.

Results

The result for the year was a profit after taxation of £2.1m (2022: Loss after tax £0.7m).

The financial results for the year are shown in the statement of income and retained earnings on page 22.

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:

	2023	2022
	£	£
British Olympic Foundation	132,632	308,409

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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Directors' report (continued)

Financial risk management objectives and policies (continued)

Interest rate risk

The Company finances its operations through retained profits. The Company had no borrowings during the year and therefore no exposure to interest rate fluctuations. The Directors 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 £89.1m 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 £11.6m comprised of cash at bank and in hand of £7.6m, short term deposits of £2m and an overdraft of £2m. The overdraft facility has been renewed at £1.0m until December 2024. 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 2024, 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 Company provided £Nil on 31 December 2023 (2022: £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. This year the Committee has focused on cyber and information security more widely.

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. A review and update of the terms of reference for each of the committees was carried out this year.

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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:	A Brown A Brownlee MBE (IOC Athletes' Commission Representative) A Danson-Bennett A Gemili A Irozu A Matthews E Muirhead E Musket (Appointed January 2023) B Page N Stanford K Thomas (Vice-Chair) G Twigg MBE L Wallace 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 13-14.

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 15-16.

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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
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 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.

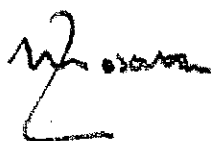
The committee Chairs report to the Board on matters pertaining to those committees.

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 11 June 2024

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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
 A Scoular

Independent member: D Cox

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 2023 the deep dive focussed on cyber and information security more widely.
- 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.

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Audit Committee report (continued)


Compliance, whistleblowing, and fraud

No incidents were reported during 2023.

External Audit

- Considered the audit planning report, including the scope, materiality, and fees for the 2023 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

DocuSigned by:

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Giti Whitehead
Chair of the Audit Committee

Date 11 June 2024

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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 Vinai 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 2023, the Board approved the Committee's recommendation for a cost-of-living increase of 4% for all eligible staff with effect from 1 January 2024. An additional allowance of 1.0% to allow management discretion to award additional salary increases during 2024 was also approved. In the prior year, the cost-of-living increase awarded ranged between 3.5% and 6% plus a discretionary amount of 1%.

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 individual's performance against key performance indicators (KPIs).

2023 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 3-7, the committee considered that the criteria for the bonus payments had been achieved.

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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, members of the Commercial Team qualified for additional bonuses due to achievement of targets in the Commercial incentive plan. Finally, it was felt appropriate for a discretionary bonus payment to be made to a small number of staff in other bonus schemes to reward high performance.

The 2023 bonus proposals were approved by the Board in February 2024 and paid in March 2024. The results for 2023 include a full bonus provision for 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 2023 was 32.3% (2022: 37.7%).

On behalf of the Remuneration Committee

DocuSigned by:

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Vinai Venkatesham
Chair of the Remuneration Committee

Date 11 June 2024

The British Olympic Association

Report and financial statements 2023

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

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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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of British Olympic Association ("the Company") for the year ended 31 December 2023 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 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.

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Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and financial statement, 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 has 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 Responsibilities of Directors, 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

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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.

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:

Non-compliance with laws and regulations

Based on:

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

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Company are also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, UK tax legislation, Employment Taxes and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations; and

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- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

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

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override in relation to accounting estimates and journal posting.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including income recognition and going concern assumptions; and
- Testing the application of revenue cut-off and revenue recognition.

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed

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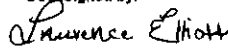
non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<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

20 June 2024

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

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Statement of Income and Retained Earnings For the year ended 31 December 2023

	Notes	2023 £	2022 £
Turnover	3,5	16,419,274	11,691,785
Cost of sales		(4,968,665)	(3,406,866)
Gross profit		11,450,609	8,284,919
Administrative expenses		(8,925,038)	(8,281,283)
Fair-value movement in fixed asset investments	12	191,086	(411,719)
Gain/(Loss) on disposal of fixed asset investments	12	2,702	(346,433)
Dividend income from equity instruments		68,401	58,461
Foreign exchange (Loss)/Gain		(32,573)	16,962
Profit/(Loss) before interest		2,755,187	(679,093)
Interest receivable and similar income	3	39,138	3,247
Interest payable and similar charges	7	(216)	(9)
Profit/(Loss) before taxation	8	2,794,109	(675,855)
Taxation (Charge)/Credit	10	(690,489)	15,523
Profit/(Loss) after taxation		2,103,620	(660,332)
Retained Earnings – Beginning of Year		9,519,742	10,180,074
Retained Earnings – End of Year		11,623,362	9,519,742

All activities derive from continuing operations.

The British Olympic Association

Report and financial statements 2023

Statement of Financial Position As at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Property, plant & equipment	11	895,155	1,035,238
Investments: Financial assets measured at fair value through profit or loss	12	5,283,465	4,869,307
Other financial assets	13	357,468	669,518
Total fixed assets		6,536,088	6,574,063
Current assets			
Debtors	14	11,194,996	2,913,607
Other financial assets	13	258,200	260,209
Current Investments		2,004,000	0
Cash at bank and in hand		7,627,015	6,349,471
Total current assets		21,084,211	9,523,287
Creditors: amounts falling due within one year	15	(15,458,365)	(5,797,649)
Net current assets		5,625,846	3,725,638
Total assets less current liabilities		12,161,934	10,299,701
Creditors: amounts falling due after more than one year	15	(357,468)	(669,518)
Provisions for liabilities	17	(181,104)	(110,442)
Net Assets		11,623,362	9,519,741
Reserves		11,623,362	9,519,741

The financial statements of the British Olympic Association (registered number 01576093) were approved and authorised for issue by the Board of Directors on 11 June 2024 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

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Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit/(Loss) before Interest	2,755,187	(679,093)
Adjusted for movements in:		
Foreign exchange loss/(gain) on cash	31,185	(13,446)
Depreciation charges	292,555	274,251
Loss on disposal of fixed assets	-	-
Fair-value movement in fixed asset investments	(191,086)	411,719
(Gain)/Loss on disposal of fixed asset investments	(2,702)	346,433
Dividend income from equity instruments	(68,401)	(58,461)
Interest paid	(216)	(9)
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(7,967,331)	1,412,545
Increase/(decrease) in trade and other payables	9,000,300	(300,363)
Tax Paid	(271,459)	(204,787)
Net cash flow generated from operating activities	<u>3,578,032</u>	<u>1,188,789</u>
Cash flows from investing activities		
Purchases of property, plant & equipment	(152,472)	(188,878)
Purchases of financial assets	(662,768)	(2,670,045)
Proceeds from sale of financial assets	442,398	2,938,174
Interest received	39,138	3,247
Dividends received	68,401	58,461
Purchase of > 90 day 'non-cash' deposit (current asset investment)	(2,003,968)	-
Net cash flow generated (used in) / from investing activities	<u>(2,269,271)</u>	<u>140,959</u>
Cash flows from financing activities		
Loan Repayments	-	-
Net cash flow used in financing activities	<u>-</u>	<u>-</u>
Net increase in cash, cash equivalents and bank overdrafts	1,308,761	1,329,748
Cash, cash equivalents and bank overdrafts - Beginning of Year	6,349,471	5,006,277
Foreign exchange (loss)/gain on cash	<u>(31,185)</u>	<u>13,446</u>
Cash, cash equivalents and bank overdrafts - End of Year	<u><u>7,627,047</u></u>	<u><u>6,349,471</u></u>

The British Olympic Association

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Notes to the accounts

Year ended 31 December 2023

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 £1.0m until December 2024. 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 have adopted the going concern basis in the preparation of these financial statements.

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Notes to the accounts

Year ended 31 December 2023

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 and the related costs are deferred and 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.

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Notes to the accounts Year ended 31 December 2023

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.

Fixed Asset 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.

Current Asset Investments

Cash deposits with a recall date of >90 days post balance sheet date are classified as current asset investments. These are measured at cost. Any interest earned on these cash deposits are recognised in the profit or loss in interest receivable.

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.

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Notes to the accounts

Year ended 31 December 2023

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 a specific event, a judgement is made as to the revenue relating to that event, and the revenue 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.

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Notes to the accounts

Year ended 31 December 2023

5. Revenue

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

	2023 £	2022 £
Sponsorship income	13,602,323	9,431,153
Royalty income	201,768	350,985
Olympic Solidarity, IOC, OCOG, EOC & UK Sport grants (note 9)	591,563	612,887
Recharges	202,275	250,535
Events	306,767	3,333
Fundraising & Donations	1,060,647	345,270
Other income	453,931	697,622
	<u>16,419,274</u>	<u>11,691,785</u>

6. Employees and Directors

	2023 No.	2022 No.
The average number employed by the BOA was:	<u>60</u>	<u>57</u>
	£	£
The costs incurred in respect of these employees (including directors) were:		
Wages and salaries	4,764,851	4,365,257
Social security costs	587,426	531,276
Pension costs	579,951	465,580
Other staff costs	101,719	89,030
	<u>6,033,947</u>	<u>5,451,143</u>

Directors' emoluments during the year amounted to £588,272 (2022: £574,263). Directors' pension contributions were £Nil (2022: £Nil). The highest paid Director received £500,722 by way of remuneration during the year (2022: £483,263) and pension contributions of £Nil (2022: £ Nil).

The aggregate emoluments of key management staff amounted to £588,272 (2022: £483,263).

7. Interest payable and similar charges

	2023 £	2022 £
Interest payable on overdrafts and loans	<u>216</u>	<u>9</u>

The British Olympic Association

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Notes to the accounts Year ended 31 December 2023

8. Profit/(loss) before taxation

Profit/(loss) before taxation is stated after (crediting)/charging:

	2023	2022
	£	£
Foreign exchange loss/(gain)	32,573	(16,962)
Depreciation on owned assets	292,555	274,251
Operating leases	542,379	544,318

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	36,000	33,750
Total audit fees	36,000	33,750
Fees payable to the Company's auditor for tax and other professional services	11,682	5,848
Total non-audit fees	11,682	5,848

9. Olympic Solidarity, IOC, OCOG, EOC & UK Sport 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:

	2023	2022
	£	£
IOC Olympic Games subsidies	23,536	162,030
IOC Sports event grant	-	6,159
IOC Team support grants	93,218	117,269
OCOG Games subsidies	58,680	67,041
OS Scholarship grants for athletes	196,219	147,465
EOC Administration and development grant	113,122	112,923
EOC Games subsidies	88,548	-
UK Sport climate grant	18,240	-
	591,563	612,887

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Notes to the accounts

Year ended 31 December 2023

10. Taxation

	2023 £	2022 £
(i) <i>Current tax:</i>		
UK corporation tax at 23.52% (2022: 19.00%)	619,827	271,459
Total current tax charge	<u>619,827</u>	<u>271,459</u>
(ii) <i>Deferred tax (Note 17):</i>		
Current year relating to the origination and reversal of timing differences	48,972	(286,982)
Prior period adjustments	21,690	-
Total deferred tax charge/(credit)	<u>70,662</u>	<u>(286,982)</u>
Total tax charge/(credit)	<u>690,489</u>	<u>(15,523)</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 23.52% (2022: 19.00%).

The differences are explained below:

	2023 £	2022 £
Profit/(Loss) on ordinary activities before tax	2,794,109	(675,855)
Tax at 23.52% (2022: 19.00%) thereon:	657,190	(128,412)
Effects of:		
Expenses not deductible for tax purposes	321,358	227,254
Non-taxable UK dividend income	(16,088)	(11,108)
Chargeable gains	9,911	135,300
Non-taxable income	(296,028)	(93,619)
Short term timing differences	-	(2,005)
Profit on sale of investments and similar income	(45,579)	(142,933)
Movement in fair value of investments	35,138	-
Adjustment to tax charge in respect of prior period	21,690	-
Remeasurement of deferred tax for changes in tax rates	2,897	-
Tax charge/(credit)	<u>690,489</u>	<u>(15,523)</u>

The British Olympic Association

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Notes to the accounts Year ended 31 December 2023

11. Property, plant & equipment

Cost:	Leasehold Improvements £	Office Furniture £	Website £	Equipment £	Total £
At 1 January 2023	1,117,258	254,331	284,446	683,319	2,339,354
Additions	63,778	11,946	35,451	41,297	152,472
Disposals	-	-	-	-	-
At 31 December 2023	<u>1,181,036</u>	<u>266,277</u>	<u>319,897</u>	<u>724,616</u>	<u>2,491,826</u>
Depreciation:					
At 1 January 2023	399,256	182,026	145,262	577,572	1,304,116
Charge for the year	121,387	36,714	31,931	102,523	292,555
Disposals	-	-	-	-	-
At 31 December 2023	<u>520,643</u>	<u>218,740</u>	<u>177,193</u>	<u>680,095</u>	<u>1,596,671</u>
Net book value:					
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>
At 31 December 2023	<u>660,393</u>	<u>47,537</u>	<u>142,704</u>	<u>44,521</u>	<u>895,155</u>

12. Fixed asset investments

Cost / Valuation:	Listed Investments £	Subsidiary undertaking £	Total Investments £
At 1 January 2023	4,869,305	2	4,869,307
Disposals	(442,398)	-	(442,398)
Additions	662,768	-	662,768
Fair value gain	191,086	-	191,086
Gain on disposal	<u>2,702</u>	<u>-</u>	<u>2,702</u>
At 31 December 2023	<u>5,283,463</u>	<u>2</u>	<u>5,283,465</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) 2023	Fair value Asset / (Liability) 2022
			£	£
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)
Money Corp	28/06/2024	\$530,000	(20,308)	-
Lloyds Banking Group	31/12/2024	\$2,000,000	40,977	-
Alpha FX	31/12/2024	\$4,500,000	(270,070)	-
Lloyds Banking Group	31/12/2024	\$195,000	(7,502)	-
Lloyds Banking Group	31/12/2024	\$2,627,500	(1,297)	-
Current Financial (Liability)			(258,200)	(260,209)
Money Corp	28/06/2024	\$530,000	-	(40,572)
Lloyds Banking Group	31/12/2024	\$2,000,000	-	(41,921)
Alpha FX	31/12/2024	\$4,500,000	-	(474,421)
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	(19,770)	(39,250)
Lloyds Banking Group	30/06/2025	\$250,000	(846)	(11,270)
Lloyds Banking Group	31/12/2025	\$1,377,000	41,729	-
Lloyds Banking Group	28/12/2028	\$750,000	49,382	9,612
Lloyds Banking Group	29/12/2028	\$4,000,000	263,395	51,276
Lloyds Banking Group	29/12/2028	\$850,000	23,578	-
Non-Current Financial Asset / (Liability)			357,468	(669,518)

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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) 2023	Fair value Asset / (Liability) 2022
			£	£
International Olympic Committee	31/12/2023	\$6,752,500	-	260,209
International Olympic Committee	30/06/2024	\$530,000	20,308	-
International Olympic Committee	31/12/2024	\$9,322,500	237,892	-
Current Financial Asset			<u>258,200</u>	<u>260,209</u>
International Olympic Committee	30/06/2024	\$530,000	-	40,572
International Olympic Committee	31/12/2024	\$9,322,500	-	639,314
International Olympic Committee	31/01/2025	\$500,000	19,770	39,250
International Olympic Committee	30/06/2025	\$250,000	846	11,270
International Olympic Committee	31/12/2025	\$1,377,000	(41,729)	-
International Olympic Committee	31/12/2028	\$5,600,000	(336,355)	(60,888)
Non-Current Financial (Liability)/Asset			<u>(357,468)</u>	<u>669,518</u>

14. Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade receivables	7,040,310	1,180,018
Allowance for estimated irrecoverable amounts of trade receivables	-	-
Net trade receivables	<u>7,040,310</u>	<u>1,180,018</u>
Other debtors	242,495	1,429
Prepayments and accrued income	3,912,191	1,732,160
	<u>11,194,996</u>	<u>2,913,607</u>

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15. Creditors

	2023	2022
	£	£
Amounts falling due within one year		
Trade payables	830,631	636,984
Other taxation and social security	1,648,583	533,546
Other creditors	125,128	123,295
Current cumulative hedging gain (note 13)	258,200	260,209
Current loan financial liability	-	-
Accruals and deferred income	<u>12,595,823</u>	<u>4,243,615</u>
Amounts falling due within one year	<u>15,458,365</u>	<u>5,797,649</u>
Amounts falling due after more than one year		
Non-current cumulative hedging gain (note 13)	357,468	669,518
Non-current loan financial liability	-	-
Amounts falling due after more than one year	<u>357,468</u>	<u>669,518</u>

The BOA had a £2.0m overdraft facility (2022: £2.0m) with its bankers at the date of the statement of financial position. No value had been drawn against the facility at the year-end (2022: £Nil).

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

16. Financial Instruments

	2023	2022
	£	£
Financial assets:		
Financial assets measured at amortised cost	17,562,959	8,734,474
Financial assets measured at fair value through profit or loss account	5,283,465	4,869,307
Other financial assets	-	-
Cumulative hedging gain	615,668	929,727
	<u>23,462,092</u>	<u>14,533,508</u>
Financial liabilities:		
Financial liabilities measured at amortised cost	4,909,830	3,226,730
Cumulative hedging gain	-	-
Other financial liabilities	615,668	929,727
	<u>5,525,498</u>	<u>4,156,457</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 2022	397,424	397,424
Charged to the income statement	<u>(286,982)</u>	<u>(286,982)</u>
At 31 December 2022	110,442	110,442
Charged to the income statement	<u>70,662</u>	<u>70,662</u>
At 31 December 2023	<u>181,104</u>	<u>181,104</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:

	2023 £	2022 £
Within one year	678,501	678,572
Within two to five years	2,708,154	2,710,209
Over five years	-	535,009
Total	<u>3,386,655</u>	<u>3,923,790</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 £579,951 (2022: £465,580) and outstanding contributions as at 31 December 2023 were £Nil (2022: £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. Andy Anson resigned as a Trustee of BOF on 14 August 2023. 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 2023, a donation of £82,738 (2022: £73,409) 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 of £30,000 (2022: £235,000) and £19,904 (2022: £2,000) contribution to BOF overheads in relation to various Get Set projects related to BOA Sponsors.

As at 31 December 2023 there was £5,128 outstanding from BOF to the BOA (2022: £1,316).

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 2023 GBSM discontinued operations and as of the year end there was £Nil outstanding balances between the BOA and GBSM (2022: £Nil).

Other related parties

As at 31 December 2023, there was £176 in respect of expenses outstanding to Directors who had served during the year (2022: £39) and there was £Nil outstanding from Directors to the BOA (2022: £Nil).

21. Analysis of Net Funds

	At 1 January 2023 £	Cash flows £	Foreign exchange gains/(loss) £	Amounts on short term deposit £	At 31 December 2023 £
Cash at bank and in hand	6,349,471	3,312,729	(31,185)	(2,003,968)	7,627,047
At 31 December 2023	<u>6,349,471</u>	<u>3,312,729</u>	<u>(31,185)</u>	<u>(2,003,968)</u>	<u>7,627,047</u>

22. Controlling Party

The Company does not have a controlling party.

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23. Subsequent Events

There are no subsequent events to report.