

REGISTERED NUMBER:
2301452
England and Wales

SPECIAL OLYMPICS GREAT BRITAIN
TRUSTEES' ANNUAL REPORT AND ACCOUNTS

For the year ended 31st December 2017

Registered charity No. 800329

Simpson Wreford & Partners
Chartered Accountants and Registered Auditors

Suffolk House
George Street
Croydon CR0 0YN

SPECIAL OLYMPICS GREAT BRITAIN
TRUSTEES' ANNUAL REPORT AND ACCOUNTS - 31ST DECEMBER 2017

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SPECIAL OLYMPICS GREAT BRITAIN**Reference and administrative information**

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 31st December 2017 and up to the date of this report:-

M. P. Mann	- Chairman
L. Dunne	- Vice Chairman
A. Abbott	
Professor J Burns	
T. Gorman	(Resigned 20th November 2017)
M. S. MacKinnon	
K. McColl	
P. C. Nathan MBE	
A. J. Reed OBE	
R. Powell	
G. Silvester	
L. A. P. Smith	

President	- L. McMenemy MBE
Vice President	- P. R. Anderson OBE
Chief Executive Officer	- Mrs K. B. Wallin (Resigned 16th March 2018)
Honorary Treasurer	- I. A. Muir (Resigned 14th June 2018)
Company Secretary	- P. Oriunuta (Appointed 17th December 2017)
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 31st December 2017. 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 three representatives elected from the membership and by an elected Special Olympics athlete. Reporting directly to the Board of Directors is the National Advisory Council, which oversees the work of the sports and services programme and provides the three elected Board members. The Chief Executive Officer is delegated, by the Board, to oversee the day-to-day running of the organisation

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 have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities providing assurance that:

1. The Charity complies with relevant laws and regulations.
2. Its assets are safeguarded against unauthorised use or disposition
3. Proper records are maintained and financial information used within the Charity or for publication is reliable.

As part of the Charity's risk management process the Board acknowledge their responsibility for the Charity's system of internal controls (through a delegation of authority policy) and for reviewing effectiveness while recognising that such a system is designed to manage rather than eliminate the risk of failure to achieve the Charity's objectives and that there is reasonable (not absolute) reassurance against material loss. The Board of Directors, through a regular risk register review, monitors all risks including consideration of the type of risks the Charity is facing, the level of risk which they regard as acceptable, the likelihood of the risks concerned materialising, the Charity's ability to reduce the incidence and impact of those that do materialise.

The work has identified that financial sustainability is a major risk for the Charity on-going and that it needs always to be looking at ways to diversify its income sources. The Charity has had success with securing alternative funding during 2015-2017 with a significant investment from central government and increased funding through Sport England as well as increases through grant and foundation income. The Charity is constantly reviewing opportunities for shared approaches to secure new income with partners, in particular through closer revenue sharing with Special Olympics International and new global partnerships that are being aligned.

Statement of trustees' 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;
- Observe the methods and principles in the Charity Statement of Recommended Practice;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

SPECIAL OLYMPICS GREAT BRITAIN

Annual Report of the Trustees (continued)

Statement of trustees' responsibilities (continued)

- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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 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.

Board Director induction

Once new trustees are appointed they go through an internal induction process with the Chairman and CEO and are invited to meet key employees. During their induction, new trustees are briefed on their legal obligations under charity and company law.

Disclosure of information to auditors

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the charitable 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 an intellectual (learning) disability 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 intellectual 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 also believes that through sports training and competition, people with a 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 intellectual disabilities in an environment of equality, respect and acceptance.

Special Olympics also believes that every person with intellectual 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.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

SPECIAL OLYMPICS GREAT BRITAIN

Annual Report of the Trustees (continued)

Chairman's review of achievements and performance

2017 was another progressive year for Special Olympics Great Britain with the organisation continuing to develop, to establish new programmes, and to continue working towards delivering the organisation's five year strategy.

However, 2017 was a very demanding year with the planning and management of the 2017 National Summer Games in Sheffield (the UK's largest disability multi-sports event of 2017), which placed significant management and financial demands on the organisation. The National Summer Games were a success for participants, volunteers and families, partners and for the city of Sheffield, however this was not without a significant impact on SOGB's financial reserves and general income.

The Special Olympics 2017 World Winter Games in Austria (the biggest global disability sports event of 2017) was a great success for SOGB. Team SOGB took 21 Athletes to Graz and Schladming in Austria – 11 Skiers and 10 Figure Skaters. The team returned home with eight Gold, five Silver, five Bronze medals and many other fantastic results. This result was testament to the SOGB's competition pathway and the commitment of everyone involved in our winter sports programme.

We continued to see the positive impact of our new approach to club structure and development. The number of people with an Intellectual Disability (ID) taking part in programmes remained steadily at around 10,000, which is an achievement given the demands of the 2017 National Summer Games on the whole organisation.

A key pillar of our five year strategy is to "Empower every athlete to fulfil their potential – both sporting and personal". One programme helping to deliver this was the highly successful new Athlete Leadership programme in conjunction with Bank of America Merrill Lynch. This pilot programme provided a wonderful development opportunity for a group of Athletes (supported by their mentors) to grow and develop their personal potential skills (public speaking, team work, planning, etc.). This programme has also resulted in the inception of the SOGB Athlete Input Council which will be led and run by Athletes to provide opinion and input into the development of the organisation.

Supporting the objective in our strategy to engage young people, the Special Olympics Play Unified schools youth engagement programme, (generously supported by the British Government) reached thousands more young people across the country. The programme continued to be delivered on SOGB's behalf in partnership with Youth Sports Trust. Feedback has shown that the programme is achieving its key objectives of not only strengthening leadership and sport participation for young people with an ID but also breaking down barriers and bringing together students with and without an ID.

Media coverage continues to increase, with mainstream media coverage being key to this. The organisation has yet to reach the step change breakthrough in awareness, however the continued support of mainstream media, our partners and our ambassadors is ensuring that media coverage and awareness is improving, be it slowly.

Looking ahead, 2018 is a significant year for SOGB as we celebrate our 40th anniversary. There will be significant highlights including our 40th Anniversary Games in Stirling, which will be a games that celebrate our Athletes and how they inspire us all.

2018 will also be a fundamental year in the delivery of SOGB's five year strategy and in preparing for the future. The focus will be on building a strong organisational and financial foundation on which to provide significant sustainable development and growth in the organisation as Special Olympics Great Britain enters its next phase and its next 40 years.

Financial review

The Statement of Financial Activities for the year to 31st December 2017 is set out on page 10 of the accounts and shows net expenditure of £(635k), compared to net income of £10k for the previous period.

This significant increase in net expenditure results from a 37% increase in total income and a 64% increase in total expenditure. This mainly reflects a small decrease in voluntary income, an increase in income from fundraising events and activities and a large increase in income from sporting events but all greatly exceeded by the increase in expenditure on sporting events and activities. The main event contributing to this outcome was the Special Olympics National Summer

SPECIAL OLYMPICS GREAT BRITAIN

Annual Report of the Trustees (continued)

Financial review (continued)

Games held in Sheffield in August. Whilst the overall value of donated income has reduced by only £44k (2%) the National Summer Games 2017 accounts for £649k of the 2017 total.

Sponsorship by companies has increased from £118k to £335k including £220k relating to the Sheffield games, and (contrary to the previous year) grants and donations received by the National Development Office from both companies and individuals and trusts and foundations have increased by around £134k (33%), direct government funding (through Sport England and the Department for Culture, Media and Sport) has decreased by £371k (38%). Grants and donations received directly by regional groups to fund their local activities, have decreased by £24k to £358k.

Income from specific fundraising events and activities by the National Development Office, has increased sharply from £10k to £53k (having decreased significantly the previous year) and income from fundraising activities by the regions has increased by £64k (43%). This is reflected in an increase in regional fundraising costs by £60k (160%) and National Development Office fundraising costs (which also includes the costs of obtaining all generated fund income) have decreased by £48k (38%).

In the current period, similar to last year, there have been no awareness and promotion events yielding income although the costs of day-to-day promotional work and activities (designed primarily to increase the number of participating athletes) have increased by £22k (25%).

The increase in income from sporting events of £764k (390%) mainly relates to the National Summer Games being held in 2017 and regional events income was little changed at £64k. The only other international or national event during the year was the World Winter Games (with a net cost of £51k) and the overall cost of sporting events increased by around £1.9m.

With the reduction in restricted funding for sports development projects generally, the overall directly attributable cost of the 'Sports Programme' (apart from the sporting events held in the year) has decreased by £402k (30%).

Overheads and allocated support costs (which are mainly the National Development Office) have shown an overall decrease of £56k (10%). However, total regional overhead costs were unchanged, with the National Office reducing some costs, notably salaries.

Following the large net expenditure for the year, the balance sheet now shows a reduction in net assets of £656k to £521k. However, within that figure, bank balances held by the regions and National Office amount to £1,043k, a decrease of £751k on the previous year, which is mainly due to receipts during the previous year in respect of the 2017 National Summer Games and 2017 World Winter Games (included in brought forward creditors under deferred income) that were spent during the year. Regional bank balances have only reduced by £144k to £965k. 'Debtors' is almost entirely made up of prepaid expenditure and has also reduced significantly due to payments during the previous year (in respect of the 2017 National Summer Games and 2017 World Winter Games) being brought forward and charged as expenditure during the year.

Whilst unrestricted funds (reserves) amount to £408k, they include £941k of regional funds (not available for national development in the normal course of events) so that there is a general fund cumulative deficit held by the National Development Office of £557k.

As explained in Note 1 to the accounts (and below) whilst there has been a drop-off in both core funding and for special projects during the year, there has been some success since the year-end in obtaining funding both for projects and more long term activities of the National Development Office and regional branches.

Principal funding sources

During 2017 the charity continued to obtain funding for special projects (although at a lower level to the previous year) and continued in its attempts to underpin the core funding and expand the base from which SOGB currently obtains its annual funding.

SPECIAL OLYMPICS GREAT BRITAIN

Annual Report of the Trustees (continued)

Principal funding sources (continued)

Whilst fundraising work in this area over the past 12 months has been moderately successful, a significant effort was also applied to fundraising for the 2017 National Summer Games. The Board of Directors would like to extend their sincere thanks to all its corporate partners, sponsors, donors and Ambassadors for their continued generous support.

Official Partners: Coca-Cola GB, Coca-Cola European Partners

Supporters : The One 4 All Foundation, Lions Clubs International (MD105), Leathersellers Company, Fiona & Jeff Squire Foundation, Henry Smith Charity, Sobell Foundation, Simon Gibson Charitable Trust, Department of Culture Media and Sport, Sport England, IEWC, Masonic Charitable Foundation, Metlife Foundation, SO Europe Eurasia Foundation, Aviva Community Trust, Borough of Hammersmith & Fulham, Hasbro, Peter Harrison Foundation, Esmée Fairbairn Foundation, Bank of America, Simpson Wreford & Partners and Uniqlo.

Ambassadors: Armand Beasley, Graham Bell, Darren Campbell MBE, Jim Carter, Anna Hemmings MBE, Chris Kamara, Katherine Merry, Colin Salmon, Nicole Scherzinger, Amy Williams and Lawrie McMenemy MBE.

Reserves policy

The Directors have 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 the National Development Office, not covered by related income or specific donations. Whilst National Development Office expenditure varies from year to year, it is felt that minimum reserves of almost £320k need to be maintained in order to satisfy this policy. With the improving fundraising situation, hopefully, some progress can be made in the current year towards increasing the free reserves balance held by the National Development Office, although further improvements are required to achieve the desired levels. This is in addition to reserves held by regions, which are used for local activities and are not available for the funding of national development activities in the normal course of events.

Plans for future periods

2018 is exciting for Special Olympics Great Britain as it enters its 40th anniversary year. 2018 is also the 50th anniversary for the Global Movement offering joint celebration and awareness opportunities. It is also the year in which we announce the host city for our next showcase 2021 National Summer Games.

Special Olympics Great Britain currently supports around 10,000 children and adults with intellectual (learning) disabilities – providing opportunities for them to develop their skills and confidence, adopt a healthier lifestyle and become active members of their community. This is achieved through over 140 local community-based programmes of sports training and competition, which are led by nearly 4,000 volunteers.

However, the organisation only scratches the surface of the estimated 1.5million people in the country with an ID.

As we look forward the next 40 years of SOGB the priority for 2018 will be in building a sustainable organisational and financial foundation on which to build and develop, and on which to transform the organisation for the next decade and beyond. Key to SOGB's success and to transforming the lives of significantly more people with an ID will be financial stability.

The Board is committed to ensuring that the organisation is financially secure and in a position to maintain and grow the current operational level and to provide the foundations for the major development.

During the coming year we will develop and begin implementing plans to significantly increase the organisation's income over the next four years, which incorporates our 2021 National Summer Games (the current plans involve more than tripling income by the end of 2021).

We are already in discussion with potential new partners and during 2018 we expect to see a number of new significant partners providing substantial new income streams. SOGB aims to broaden the range of income streams over the coming four years to provide not only a significant increase in income, but also to provide additional income from areas not traditionally providing income to SOGB (e.g. events, campaigns, legacy).

SPECIAL OLYMPICS GREAT BRITAIN**Annual Report of the Trustees (continued)****Plans for future periods (continued)**

The Board will continue its lobbying efforts in securing central government funding, in particular focusing on the additional benefits derived by people with an ID from taking part in sport. These benefits not only include the more obvious areas of health and inclusion, but also the areas of personal skills development (such as team work, discipline, communications) that support non-sport opportunities such as employment.

Part of increasing the organisation's income will be a review of SOGB's fundraising strategy and infrastructure. Complementing the planned growth in income and hence increased support for people with an ID, through programme development, it is anticipated that there will be a modest increase in head count, but only when covered by secured income.

During this same four year period the expectation is to see significant growth in the number of people with an ID supported by SOGB. To achieve this we will be campaigning to double the number of volunteers – in parallel with this increase we will enhance the support we provide to our volunteers, and the recognition and rewards for their incredible commitment.

We will continue to develop our partnerships with other organisations, supporting people with an ID to ensure (a) an increased reach and delivery of SOGB charitable objectives and (b) that these are achieved as efficiently as possible.

We will continue in our aim of ensuring every young person with an ID has access to the Special Olympics programme, everywhere in GB, and at the same time continue to seek to broaden the diversity of our membership. We will also increase the opportunities for athletes to take part in local challenge days and regional/national/international competitions over the coming four years.

In order to ensure essential strong leadership, the Board of Trustees will also commence (supported by an external partner) a review of itself and of the required Board skills to support the organisation moving forward, and to support the planned growth and development.


The ultimate vision remains unchanged, that being to use sport to transform lives: to empower children and adults with an intellectual disability to enhance their health and wellbeing, develop as individuals and feel equal and valued (as well as better health, longer life expectancy, more life prospects and many other benefits for our athletes). And as the Board of Trustees looks forward to 2018 and beyond it is confident and excited about the potential for Special Olympics Great Britain.

Auditors

Simpson Wreford & Partners will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board



M. P. Mann
Director

Approved by the Board: 27 September 2018

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SPECIAL OLYMPICS GREAT BRITAIN

We have audited the financial statements of Special Olympics Great Britain (the 'charitable company') for the year ended 31st December 2017 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Parent Charitable Company Balance Sheet, the Group and the Parent Charitable Company Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31st December 2017 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of going concern basis of accounting in the preparation of the financial statements is not appropriate,
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements were authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alasdair Weaks (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners, Statutory Auditor
Suffolk House, George Street, Croydon, CR0 0YN

Date: 27th September 2018

SPECIAL OLYMPICS GREAT BRITAIN

Consolidated Statement of Financial Activities
(including Income and Expenditure Account)
For the year ended 31st December 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total funds Year to 31st Dec 2017 £	Total funds Year to 31st Dec 2016 £
Income					
Grants, donations and legacies		1,094,425	389,632	1,484,057	1,744,561
Sponsorship		335,214	-	335,214	118,000
Fundraising events and activities		265,872	-	265,872	158,513
<i>Charitable activities:</i>					
Sporting events	2	958,816	-	958,816	195,051
Subscriptions and training fees		203,234	-	203,234	166,237
Investment income		464	-	464	509
Other miscellaneous income		3,050	-	3,050	2,404
Total income		2,861,075	389,632	3,250,707	2,385,275
Expenditure					
<i>Costs of raising funds</i>					
Voluntary income, fundraising events and activities		175,897	-	175,897	163,546
<i>Charitable activities:</i>					
Awareness and promotional costs		109,376	-	109,376	86,659
Sporting events, conferences and training		3,180,243	420,286	3,600,529	2,125,099
Total expenditure	3	3,465,516	420,286	3,885,802	2,375,304
Net income/(expenditure) before transfers	5	(604,441)	(30,654)	(635,095)	9,971
Transfers between funds		-	-	-	-
Net movement in funds for the year		(604,441)	(30,654)	(635,095)	9,971
Total funds brought forward		1,033,061	144,249	1,177,310	1,167,998
Balances re groups transferred	1	(20,927)	-	(20,927)	(659)
Total funds carried forward		407,693	113,595	521,288	1,177,310

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


SPECIAL OLYMPICS GREAT BRITAIN

Consolidated Balance Sheet 31st December 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		12,456		17,200
CURRENT ASSETS					
Debtors	9	86,624		361,093	
Cash at bank and in hand	10	1,042,565		1,793,900	
		<u>1,129,189</u>		<u>2,154,993</u>	
LIABILITIES					
Creditors: Amounts falling due within one year	11	(620,357)		(994,883)	
NET CURRENT ASSETS			508,832		1,160,110
TOTAL ASSETS LESS					
CURRENT LIABILITIES			<u>521,288</u>		<u>1,177,310</u>
NET ASSETS			<u><u>521,288</u></u>		<u><u>1,177,310</u></u>
THE FUNDS OF THE CHARITY	12				
Unrestricted funds			407,693		1,033,061
Restricted funds			113,595		144,249
TOTAL CHARITY FUNDS			<u><u>521,288</u></u>		<u><u>1,177,310</u></u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Signed on behalf of the board


 M. P. Mann
 Director

Authorised and approved by the Board: 27 September 2018

The notes on pages 14 to 27 form part of these financial statements.

SPECIAL OLYMPICS GREAT BRITAIN

Company Balance Sheet 31st December 2017

	Notes	2017	2016
		£	£
FIXED ASSETS			
Tangible assets	7	12,456	17,200
Investments	8	1	1
		<u>12,457</u>	<u>17,201</u>
CURRENT ASSETS			
Debtors	9	59,839	298,876
Cash at bank and in hand	10	1,042,364	1,779,151
		<u>1,102,203</u>	<u>2,078,027</u>
LIABILITIES			
Creditors: Amounts falling due within one year	11	(592,963)	(917,424)
NET CURRENT ASSETS		509,240	1,160,603
TOTAL ASSETS LESS			
CURRENT LIABILITIES		<u>521,697</u>	<u>1,177,804</u>
NET ASSETS		<u>521,697</u>	<u>1,177,804</u>
THE FUNDS OF THE CHARITY	12		
Unrestricted funds		408,102	1,033,555
Restricted funds		113,595	144,249
TOTAL CHARITY FUNDS		<u>521,697</u>	<u>1,177,804</u>

The trustees have prepared the company accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Signed on behalf of the board



 M. P. Mann
 Director

Authorised and approved by the Board: 27 September 2018

The notes on pages 14 to 27 form part of these financial statements.

SPECIAL OLYMPICS GREAT BRITAIN

Statement of Cash Flows and Consolidated Statement of Cash Flows
for the year ended 31st December 2017

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Cash generated from operating activities				
Net movement in funds	(635,095)	9,971	(635,180)	9,952
Depreciation of tangible assets	6,515	7,000	6,515	7,000
Interest payable and similar charges	(464)	(509)	(464)	(509)
Decrease / (increase) in debtors	274,469	(250,565)	239,037	(197,589)
(Decrease) / increase in creditors	(374,526)	714,843	(324,461)	650,071
Net cash (used in) / generated from operating activities	(729,101)	480,740	(714,553)	468,925
Cash flows from investing activities				
Purchase of tangible fixed assets	(1,771)	(1,739)	(1,771)	(1,739)
Cash movement on branch joining / (leaving) network	(20,927)	(659)	(20,927)	(659)
Interest received	464	509	464	509
Cash used in investing activities	(22,234)	(1,889)	(22,234)	(1,889)
(Decrease) / increase in cash and cash equivalents in the year	(751,335)	478,851	(736,787)	467,036
Cash and cash equivalents at the beginning of the year	1,793,900	1,315,049	1,779,151	1,312,115
Cash and cash equivalents at the end of the year	1,042,565	1,793,900	1,042,364	1,779,151

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 31st December 2017

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows.

Basis of accounting

The charitable company is a public benefit entity and has prepared its financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Going concern

Whilst the Charity has some permanent funding arrangements to cover its costs and the sporting events are largely self-financing, the charity has historically required additional donated income to cover expenditure by the National Development Office. Sponsorship and donations have historically been forthcoming and, although it could not be guaranteed, the derived income would be sufficient to cover the projected regular expenditure by the National Development Office as it arose. At the end of 2017 the Board have no reason to believe this situation will not continue.

During the year the existing significant longer term sponsorship has largely continued and some additional multi-year and one-off funding by trusts, foundations, companies and Sport England has been obtained, extending support for national (rather than regional) purposes.

The services of a corporate fundraising consultant and a trust and grants consultant have continued to be used and have, with considerable success, continued to focus on the securing of funds to support the head office projects and programme functions such as the National Volunteer Programme, Motor Activities Programme and club development projects.

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

Basis of consolidation

The consolidated financial statements present the results of Special Olympics Great Britain along with its subsidiary undertaking, SOGB Promotions Limited, up to 31 December each year. Intercompany transactions and balances between group companies are therefore eliminated in full.

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 17 a) will vary from time to time resulting in transfers of funds in or out of the consolidated accounts.

Income

Items of income are recognised and included in the accounts when all of the following criteria are met:

- (i) The charity or its subsidiary have entitlement to the funds;
- (ii) Any performance conditions attached to the items of income have been met or are fully within the control of the charity or its subsidiary; and
- (iii) There is sufficient certainty that receipt of the income is considered probable and measured reliably.

Specific accounting policies for income recognition are as follows:

(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.

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 31st December 2017

1. ACCOUNTING POLICIES (continued)

Income (continued)*(ii) Donations and gifts*

All monetary donations and gifts are credited to the income and expenditure account in the period of receipt. 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.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure 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) Fundraising costs are incurred in generating contributions to the charity. This largely involves actively seeking donors and sponsors, but also includes the costs incurred in holding events by the charity and activities carried out by individuals that result in funds being raised.

(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 is slightly offset by sales of small amounts of kit and related merchandise.

Sporting events

Income and expenditure relating to specific sporting events is included in the accounts in the financial period during which the event takes.

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 and software	- 25% p.a. on cost

Assets are capitalised where their useful economic life is expected to be greater than one year.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds accounting*(i) Restricted funds*

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

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 31st December 2017

1. ACCOUNTING POLICIES (continued)

Funds accounting (continued)*(ii) Designated funds*

Designated funds are unrestricted funds set aside by the trustees 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.

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

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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.

Pension costs

The charity contributes to a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds Year to 31st Dec 2017	Total funds Year to 31st Dec 2016
	£	£	£	£
Sporting events				
World Winter Games 2017	31,211	-	31,211	-
Other international events (and previous year)	-	-	-	12,800
National Summer Games 2017	863,674	-	863,674	-
Other national events (and previous year)	-	-	-	115,317
Regional events	63,931	-	63,931	66,934
	<u>958,816</u>	<u>-</u>	<u>958,816</u>	<u>195,051</u>

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 31st December 2017

3. EXPENDITURE

	Fundraising	Awareness & promotion	Sports programme	Total Year to 31st Dec 2017	Total Year to 31st Dec 2016
	£	£	£	£	£
Costs directly attributable to activities:					
Fundraising events and activities	29,534	-	-	29,534	34,098
Merchandise	72,285	-	-	72,285	7,238
Other fundraising costs	56,586	-	-	56,586	71,074
Promotional costs	-	82,154	-	82,154	62,135
Sporting events and projects:					
World Winter Games 2017	-	-	82,682	82,682	-
Other international events	-	-	(7,998)	(7,998)	5,223
National Summer Games 2017	-	-	1,951,031	1,951,031	-
Other national events	-	-	1,844	1,844	111,997
Regional events	-	-	117,404	117,404	127,513
Other events	-	-	952	952	4,820
General event support	-	-	41	41	23,161
Conferences and meetings	-	-	7,853	7,853	19,359
Sports kit for athletes	-	-	187,211	187,211	20,941
Athlete training	-	-	188,354	188,354	231,074
Travel for events and training	-	-	112,481	112,481	95,021
Programme development training	-	-	342	342	1,311
National Grid Development awards	-	-	-	-	2,390
Unified sports project (DCMS and One for All)	-	-	37,362	37,362	180,696
Unified sports project-Youth Engagement	-	-	25,203	25,203	365,081
NGB activation grants	-	-	4,100	4,100	2,500
Delivery network development grants	-	-	2,378	2,378	12,628
MATP project:					
- Coordinator costs	-	-	8,035	8,035	9,400
- Programme Officers' fees	-	-	14,769	14,769	-
- other costs	-	-	23,929	23,929	3,853
Inclusive sport (partnership) project:					
- grants	-	-	19,950	19,950	6,980
- staff costs	-	-	68,642	68,642	38,600
- other costs	-	-	7,454	7,454	4,077
Volunteer programme:					
- staff costs	-	-	52,080	52,080	64,667
- office costs	-	-	11,215	11,215	12,921
- other	-	-	8,718	8,718	16,953
ALPS:					
- staff costs	-	-	12,710	12,710	12,390
- other	-	-	29,075	29,075	9,012
Admin and insight assistant - staff cost	-	-	16,700	16,700	25,055
Impact and insight officer - staff cost	-	-	5,009	5,009	-
Community engagement project:					
- staff costs	-	-	6,858	6,858	13,171
- other costs	-	-	655	655	654
London Development Project:					
- grants	-	-	8,368	8,368	30,585
- staff costs	-	-	-	-	29,807
- other costs	-	-	1,158	1,158	2,792
Young athletes and families project:					
- staff costs	-	-	30,953	30,953	30,128
- other costs	-	-	5,458	5,458	14,515
	158,405	82,154	3,042,976	3,283,535	1,703,820

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 31st December 2017

3. EXPENDITURE (continued)

Costs directly attributable to activities (continued):	Fundraising	Awareness & promotion	Sports programme	Total Year to 31st Dec 2017	Total Year to 31st Dec 2016
Programme development:					
- staff costs	-	-	35,159	35,159	35,020
- other costs	-	-	2,996	2,996	4,518
- grants to regions	-	-	-	-	18,500
National training manager:					
- staff costs	-	-	21,144	21,144	15,059
- other costs	-	-	1,001	1,001	837
Total costs directly attributable to activities	158,405	82,154	3,103,276	3,343,835	1,777,754
Support costs allocated to activities:	£	£	£	£	£
<i>General support:</i>					
Salaries and staff costs	17,492	27,222	188,012	232,726	264,560
Staff recruitment and training	-	-	825	825	7,128
Health and wellbeing - coordinator	-	-	42	42	2,438
Safeguarding and welfare officer	-	-	618	618	2,546
Administration charges (regions)	-	-	10,029	10,029	14,775
Travel and subsistence	-	-	25,874	25,874	33,267
Rent, rates and services	-	-	82,016	82,016	75,921
Telephone	-	-	13,080	13,080	10,443
Postage	-	-	4,337	4,337	4,675
Printing and stationery	-	-	8,550	8,550	8,675
Insurance	-	-	20,811	20,811	17,684
IT costs	-	-	13,270	13,270	10,530
SOI accreditation fees	-	-	15,155	15,155	13,327
Equipment maintenance	-	-	19,914	19,914	27,302
Premises maintenance	-	-	5,651	5,651	6,256
Equipment leasing	-	-	6,343	6,343	11,099
Depreciation	-	-	6,515	6,515	7,000
Bookkeeping	-	-	22,387	22,387	24,248
Subscriptions	-	-	2,827	2,827	401
Bank interest and charges	-	-	4,827	4,827	3,411
Miscellaneous (incl. regions)	-	-	8,083	8,083	7,472
<i>Governance:</i>					
Member documentation & DBS	-	-	157	157	-
Board and National Advisory Council	-	-	6,897	6,897	6,927
Accounting and audit (inc.regions)	-	-	29,630	29,630	27,265
Legal and professional	-	-	1,403	1,403	10,200
Total support costs allocated	17,492	27,222	497,253	541,967	597,550
Total expenditure	175,897	109,376	3,600,529	3,885,802	2,375,304

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 31st December 2017

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total funds Year to 31st Dec 2016 £
Income			
Grants, donations and legacies	574,405	1,170,156	1,744,561
Sponsorship	118,000	-	118,000
Fundraising events and activities	158,513	-	158,513
Charitable activities:			
Sporting events	-	-	-
Subscriptions and training fees	166,237	-	166,237
Investment income	509	-	509
Other miscellaneous income	2,404	-	2,404
Total income	1,020,068	1,170,156	2,190,224
Expenditure			
Costs of raising funds			
Voluntary income, fundraising events and activities	-	-	-
Charitable activities:			
Awareness and promotional costs	-	-	-
Sporting events, conferences and training	(1,160,812)	1,160,812	-
Total expenditure	(1,160,812)	1,160,812	-
Net income/(expenditure) before transfers	2,180,880	9,344	2,190,224
Transfers between funds	42,963	(42,963)	-
Net movement in funds for the year	2,223,843	(33,619)	2,190,224
Total funds brought forward	990,130	177,868	1,167,998
Balances re groups transferred	(659)	-	(659)
Total funds carried forward	3,213,314	144,249	3,357,563

5. NET INCOME

	Year to 31st Dec 2017 £	Year to 31st Dec 2016 £
The net surplus on ordinary activities is after charging:		
Depreciation and other amounts written off		
tangible fixed assets - provision for period	6,515	7,000
Rental costs under operating leases		
Office equipment	6,343	11,099
Other	67,260	67,608
Auditors' remuneration (including regions and VAT):		
- Audit - current period	9,600	9,600
- Audit - prior period	1,750	-
- Audit - accounts of subsidiary	4,000	4,000

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 31st December 2017

6. STAFF COSTS AND NUMBERS

Staff costs were as follows:	Year to 31st Dec 2017 £	Year to 31st Dec 2016 £
Salaries	426,348	470,687
Social security costs	39,613	44,615
Pension costs	16,020	13,156
	<u>481,981</u>	<u>528,458</u>

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

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

	2017 No	2016 No
Fundraising, sports development and administration	<u>13</u>	<u>15</u>

7. TANGIBLE FIXED ASSETS

The Group and the company:

	Computer £	Plant, equipment fixtures & fittings £	Total £
Cost			
At 1st January 2017	75,769	7,640	83,409
Additions	1,654	117	1,771
At 31st December 2017	<u>77,423</u>	<u>7,757</u>	<u>85,180</u>
Depreciation			
At 1st January 2017	60,313	5,896	66,209
Charge for period	5,850	665	6,515
At 31st December 2017	<u>66,163</u>	<u>6,561</u>	<u>72,724</u>
Net book values			
At 31st December 2017	<u>11,260</u>	<u>1,196</u>	<u>12,456</u>
At 31st December 2016	<u>15,456</u>	<u>1,744</u>	<u>17,200</u>

8. FIXED ASSETS - INVESTMENTS

The charity holds 100% of the share capital of its subsidiary company SOGB Promotions Limited (company no. 04399613), a company registered in England and Wales. SOGB Promotions Limited pays all of its profits to the charity under the gift aid scheme.

The total gift aid donation paid from the profits in the year was £91,796 (2016 - £81,621). A summary of its income and expenditure, assets, liabilities and funds is as follows:

	2017 £	2016 £
Revenue - grants and sponsorship	351,804	118,000
Expenditure - administrative expenses	<u>351,719</u>	<u>117,981</u>
Total comprehensive income	<u>85</u>	<u>19</u>
Total assets	31,229	107,719
Total liabilities	<u>(31,639)</u>	<u>(108,214)</u>
Net liabilities	<u>(410)</u>	<u>(495)</u>

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 31st December 2017

9. DEBTORS

	The Group		The Company	
	2017	2016	2017	2016
	£	£	£	£
Due from subsidiary	-	-	4,241	-
Other debtors	32,808	5,915	1,782	3,151
Prepayments and accrued income	53,816	355,178	53,816	295,725
All debtors are due within one year	<u>86,624</u>	<u>361,093</u>	<u>59,839</u>	<u>298,876</u>

10. CASH AT BANK AND IN HAND

	The Group		The Company	
	2017	2016	2017	2016
	£	£	£	£
Held by national office	77,181	684,806	76,980	670,057
Held by regions	965,384	1,109,094	965,384	1,109,094
	<u>1,042,565</u>	<u>1,793,900</u>	<u>1,042,364</u>	<u>1,779,151</u>

11. CREDITORS: Amounts falling due within one year

	The Group		The Company	
	2017	2016	2017	2016
	£	£	£	£
Bank overdraft	23,997	-	23,997	-
Due to subsidiary	-	-	-	7,822
Other creditors	460,334	95,376	436,938	98,473
Accruals and deferred income	136,026	899,507	132,028	811,129
	<u>620,357</u>	<u>994,883</u>	<u>592,963</u>	<u>917,424</u>

12. FUNDS

	Balance at 1st January 2017	Increases	Decreases	Transfers	Balance at 31st Dec 2017
	£	£	£	£	£
UNRESTRICTED FUNDS					
The company					
General - national office	(147,465)	1,915,614	(2,417,491)	91,796	(557,546)
General - regions	1,154,038	593,657	(806,529)	-	941,166
Designated - IT hardware donated	7,083	-	(2,500)	-	4,583
Designated - National Grid Development	19,899	-	-	-	19,899
	<u>1,033,555</u>	<u>2,509,271</u>	<u>(3,226,520)</u>	<u>91,796</u>	<u>408,102</u>
The group					
General - national office	(147,465)	1,915,614	(2,417,491)	91,796	(557,546)
General - regions	1,154,038	593,657	(806,529)	-	941,166
Designated - IT software donated	7,083	-	(2,500)	-	4,583
Designated - National Grid Development	19,899	-	-	-	19,899
	<u>1,033,555</u>	<u>2,509,271</u>	<u>(3,226,520)</u>	<u>91,796</u>	<u>408,102</u>
Subsidiary reserves	(494)	351,804	(259,923)	(91,796)	(409)
	<u>1,033,061</u>	<u>2,861,075</u>	<u>(3,486,443)</u>	<u>-</u>	<u>407,693</u>

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 31st December 2017

12. FUNDS (Continued)	Balance at 1st January 2017	Increases	Decreases	Transfers	Balance at 31st Dec 2017
RESTRICTED FUNDS	£	£	£	£	£
The company and the group:					
Opening Eyes	1,957	-	(1,957)	-	-
Volunteer Support Programme	6,722	5,000	(53,792)	-	(42,070)
London Development Project	(16,977)	31,232	(11,743)	16,977	19,489
Inclusive Sport Project	4,855	110,906	(92,721)	-	23,040
Exchequer funding (Sport England)	81,689	-	(48,424)	(16,977)	16,288
Exchequer funding (DCMS)	14,293	25,000	(26,197)	-	13,096
Unified Sports Project - youth engagement	(81)	5,137	(8,953)	-	(3,897)
Unified Sports Project	(91)	50,580	(50,915)	-	(426)
Young Athletes and Families Project	(17,826)	60,120	(36,411)	-	5,883
MATP Project	35,000	35,000	(46,733)	-	23,267
Athlete Leadership Project	34,708	16,657	(42,440)	-	8,925
Programme Development and Networks	-	50,000	-	-	50,000
	<u>144,249</u>	<u>389,632</u>	<u>(420,286)</u>	<u>-</u>	<u>113,595</u>

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

The 'Volunteer Support Programme' (which aims to inform and support volunteers working for the charity) has received an annual donation of £5,000 from The Hobson Charity during the year.

Further funding of the 'London Development Project', to encourage the regular participation in sporting activities, provided by Special Olympics Great Britain to Londoners, was received during the year from Metlife, Aviva Community Trust and the London Borough of Hammersmith & Fulham.

The first portion of a further three year funding of the 'Inclusive Sport Project' to develop the inclusion in sport of people with learning difficulties, was received from Sport England during the year.

Funding for a variety of purposes, over two years to March 2017, received from H M Government Exchequer continued to be spent. An additional £25,000 was received during the year to help fund the SOGB Team attendance at the Special Olympics 2017 World Winter Games.

Funding of the 'Unified Sports Project,' encouraging joint activities by persons with and without learning difficulties, was received from SO Europe Eurasia Foundation and passed on as a grant to the Youth Sport Trust.

Funding was also received from Hasbro (£15,915) and SO Europe Eurasia Foundation (£34,665) towards the 'Unified Sports Project,' which was also passed on as a grant to the Youth Sport Trust.

Funding for the Young Athletes and Families Project was received from the One 4 All Foundation (£27,014) Metlife (£12,718), SO Europe Eurasia (£8,724) and Coca-Cola (£11,664).

The Motor Activities Training Programme has received donations of £15,000 from the Masonic Charitable Foundation and £20,000 from the Peter Harrison Foundation.

The Athlete Leadership Project received donations of £16,657 from the Bank of America.

The first of three instalments of £50,000 was received from Esmee Fairbairn Foundation for the Programme Development and Networks team costs.

There are currently three funds in deficit. These are ongoing projects that will return to a surplus position in the following financial year as further funding is received for the continuation of these projects.

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 31st December 2017

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Current Assets £	Current Liabilities £	Long term Liabilities £	Total £
Restricted funds:					
Volunteer Support Programme	-	-	(42,070)	-	(42,070)
London Development Project	-	19,489	-	-	19,489
Inclusive Sport Project	-	23,040	-	-	23,040
Exchequer funding (Sport England)	-	16,288	-	-	16,288
Exchequer funding (DCMS)	-	13,096	-	-	13,096
Unified Sports Project	-	15,824	-	-	15,824
Unified Sports Project - youth engagement	-	-	(20,147)	-	(20,147)
Young Athletes and Families Project	-	5,883	-	-	5,883
MATP Project	-	23,267	-	-	23,267
Athletes Leadership Project	-	8,925	-	-	8,925
Programme Development and Networks	-	50,000	-	-	50,000
	-	175,812	(62,217)	-	113,595
Unrestricted funds	12,456	953,377	(558,140)	-	407,693
	<u>12,456</u>	<u>1,129,189</u>	<u>(620,357)</u>	<u>-</u>	<u>521,288</u>

14. LEASING AGREEMENTS

At 31st December 2017 the group had future minimum lease payments under non-cancellable operating leases as follows:

	The Group and Company	
	2017	2016
	£	£
Payable within one year	25,167	57,035
Payable between one and five years	<u>1,198</u>	<u>22,801</u>

15. RELATED PARTIES

The directors (who are also trustees) did not receive any remuneration for their services during the current or previous period. Travel and subsistence costs amounting to £2,733 (2016 - £2,369) were reimbursed to five directors (2016 - 5).

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts - 31st December 2017

16. FINANCIAL INSTRUMENTS

	The Group		The Company	
	2017	2016	2017	2016
	£	£	£	£
Financial assets				
Financial assets at fair value through profit or loss	1,042,565	1,793,900	1,042,364	1,779,151
Financial assets that are debt instruments measured at amortised cost	<u>32,808</u>	<u>5,915</u>	<u>6,023</u>	<u>3,151</u>
	<u><u>1,075,373</u></u>	<u><u>1,799,815</u></u>	<u><u>1,048,387</u></u>	<u><u>1,782,302</u></u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u><u>585,237</u></u>	<u><u>270,185</u></u>	<u><u>557,843</u></u>	<u><u>192,726</u></u>

Financial assets measured at fair value through profit or loss comprise cash and bank in hand.

Financial assets that are debt instruments measured at amortised cost include amounts due from subsidiary companies, other debtors, and accrued income.

Financial liabilities measured at amortised costs comprise bank overdrafts, amounts due to group companies other creditors and accruals.

SPECIAL OLYMPICS GREAT BRITAIN**Notes to the accounts -31st December 2017****17. 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 the activities of Special Olympics and whose results and balances should therefore included in these consolidated accounts, are as follows:-

YORKS/HUMBERSIDE

City of Hull
City of York
Deame Valley
North Yorkshire
Sheffield
South Yorkshire
Wakefield
West Yorkshire

NORTH WEST

Bury
Cheshire East
Cheshire N&W
Ellesmere Port, Chester & Neston
Merseyside

NORTHERN

Gateshead
Skelton/Cleveland
Sunderland
Teesdale

WEST MIDLANDS

Birmingham
City of Birmingham
Coleshill
Coventry
Herefordshire
North Shropshire
North Staffordshire
North Warwickshire
Redditch
Sandwell
Solihull
Stafford
Sutton Coldfield
West Midlands Golf
West Midlands Ski
Wolverhampton
Worcestershire

EAST MIDLANDS

Derbyshire
East Midlands Equestrian Group
Leicester & Rutland
Lincolnshire
Mansfield
Northamptonshire

EASTERN

East Hertfordshire
Essex
Norfolk
Peterborough
St. Albans
Suffolk

SOUTH WEST

Cornwall
Exeter and District
Gloucestershire
North Devon (Barnstaple)
Plymouth and District
Swindon
West of England

SOUTHERN

Bournemouth
Isle of Wight
Jersey
Oxfordshire
S E Hants

WALES

Brecon
Bridgend Sharks
Cardiff and Vale
Carmarthenshire
Wrexham Athletics
Wrexham Multisport

GREATER LONDON

Barking and Dagenham
Barnet and Southgate
Croydon
Hammersmith & Fulham
Harrow
North London
Southwark
Sutton
Wembley

SOUTH EAST

Brighton & Hove
Crawley
Eastbourne
Orpington Sharks
Oak Grove College (Worthing)
South East Region Ski
Surrey

SPECIAL OLYMPICS GREAT BRITAIN**Notes to the accounts -31st December 2017****17. REGIONS AND THEIR GROUPS (continued)****a. Branches (continued)****SCOTLAND**

The branches in Scotland, which are: Grampian, Scotland West, Tayside, Lothian and Dumfries and Galloway, are currently recognised as Scottish charities and now report to the Office of the Scottish Charity Regulator, following changes to Scottish charity law.

The accounts of these branches have so far been excluded from the consolidated accounts of Special Olympics Great Britain prepared under its English charity registration number. The following information has therefore been extracted and summarised from the accounts of the Scottish branches for their financial periods ending on 31st December 2017. Most of the accounts have been subject to some form of independent examination.

	2017 £	2016 £
Accumulated reserves	150,857	369,548
Surplus/(deficit) for the year	(218,691)	132,130

b. Associates

Those groups that are accredited by Special Olympics Great Britain, but whose activities and accounts include the support of many other charities and are therefore not included in these consolidated accounts are as follows:-

SCOTLAND

Forth Valley
Highland

NORTHERN

Beamish Dynamos (North Durham)
Northern Region Judo

NORTH WEST

Blackpool Polar Bears
Bryn Specials Badminton Club
Garstang School of Gymnastics
Rossendale Special Ski Club

YORKS/HUMBERSIDE

Able2 Pontefract
Borough of Kirklees
Bradford
Harrogate Gateway FC
Leeds Stars
Pontefract Collieries FC
York TennisAbility
Yorkshire SN Powerlifting Club

WEST MIDLANDS

Dudley
Midland Mencap
Parklands RDA
WASPS (Coventry)

EAST MIDLANDS

Mansfield

SPECIAL OLYMPICS GREAT BRITAIN

Notes to the accounts -31st December 2017

17. REGIONS AND THEIR GROUPS (continued)

b. Associates (continued)

WALES

Brickfield Rangers FC (Wrexham)

Cardiff Chameleons

Haverfordwest Gymnastics Club

Mega Allsorts (Caerphilly)

Pembrokeshire SN Gymnastics Club

Penarth Gym

Swansea Stingrays

SOUTHERN

Basingstoke

Electric Eels (Windsor)

Guernsey Special Gym

Hollywater Judo Club (Yateley)

MK Dons SET

Norwood (Ravenswood)

Reading Cygnets

SNUGS (Milton Keynes)

Southampton OTARS

SOUTH EAST

S E Kent

GREATER LONDON

Enfield Sports Organisation

Pedal Power (Hackney)

QPR in the Community

Safe Haven Basketball Club

The Golf Trust (London)

The Newham Ability Camp

The Tennis Foundation (London)