



ANNUAL REPORT

2020



VIRTUS PRESIDENT'S REPORT

Dear Virtus family and friends,

2020 is a year that will probably be remembered more than any other, though sadly for all the wrong reasons. Within just a few weeks of hearing of coronavirus for the first time, many nations found themselves facing situations that were unprecedented in our lifetime, as the virus quickly became endemic around the world.

I want to begin by sharing my condolences with the countless number of families who lost loved ones to the virus and to extend my thoughts to those who lost livelihoods or missed big life events as a result of the restrictions that were imposed.

My colleagues on the Governing Board and I, are also very mindful of the impact that the pandemic has had on our member organisations, our many volunteers around the world, but most of all on the athletes we support. We each found our own way to get through the past year and so many people went above and beyond, helping others as the world re-found the need for kindness.

Of course there were many consequences that would have seemed unimaginable at the start of the year including the ban on travel and the postponement of events including the Olympic and Paralympic Games. But I also hope the year is remembered for the many positive things that 2020 brought to Virtus.

The launch of virtual events bringing athletes together from across the world, the long-overdue growth in our staff team to ensure we can give more support to our members around the world, new partnerships in sports like karate and the re-launch of judo within the Virtus family were important steps in our growth. The work we did to develop our new Strategic Plan to 2024 and the launch of new Regional Games to take place in 2022 will help shape our organisation for years to come.

None of this would have been possible without the fantastic support of our member organisations. Despite the hurdles you faced, you continued to support athletes being innovative and creative to offer sporting opportunities, but you also helped Virtus to 'bounce-back' – committing to host world championship competitions in 2021 and beyond.

On behalf of everyone at Virtus I would like to send my heartfelt thanks to all members of the family. I hope to see you in person soon at a competition or event and look forward to seeing Virtus athletes back where they belong – on the track, in the pool or competition venue.

Thank you to all committee members for your extraordinary work and best wishes to each every member of the Virtus family.



Marc Truffaut, President



President – Marc Truffaut (FRA)



ABOUT VIRTUS

The organisation was founded in 1986 as INAS - the International Federation for Athletes with Intellectual Impairments. In 2019 the organisation adopted a new, modern and striking brand: Virtus. As a member of the Paralympic family, it is responsible for the management of the Global Games and world and regional Championships in Paralympic and non-Paralympic sports for athletes with an intellectual impairment.

Our vision is that athletes with an intellectual impairment across the world have the opportunity to achieve excellence in sport and high-level competition.

The Virtus membership comprises more than 80 nations, two International Federations and the Virtus Regions. We receive no government or sports lottery support and so each year must raise all the funds required to meet the ever-growing need for support and development.

Virtus changes attitudes, creates opportunities and develops pathways in sport to ensure that athletes with an intellectual impairment can progress to elite competition and perform at the highest possible level.

Our strategic priorities (2017-2020) are:

- ⦿ To increase eligible classes to create fairer and more equitable competition
- ⦿ To be a global organisation
- ⦿ To deliver excellence in sport
- ⦿ To be the global leader in athlete eligibility
- ⦿ To increase income

Often the costs of maintaining the organisation are, by necessity, passed onto our member organisations, and too often, onto the athletes themselves.

Virtus benefits from a large team of international volunteers - sports experts, psychologists, anti-doping and medical professionals, sports managers and administrators - all of whom have a passion and commitment for ensuring athletes with an intellectual impairment can compete at the highest possible level and be the best that they can be.

The organisation is led by its Governing Board and supported by a number of sub-committees covering each sport, eligibility, medical and anti-doping specialisms.



COMPETITION

It was only possible to run one competition in 2020 – the World Indoor Athletics Championships held in Poland. This was a very successful event which saw Ukrainian women taking an incredible seven out of the fifteen available tournament gold medals. In the Men's competition, Portugal topped the medal table winning 5 Gold, 6 Silver and 3 Bronze medals.

Subsequent events including the World Skiing Championships, the inaugural European Winter Games, World Tennis Championships and more were all cancelled or postponed due to the travel bans and restrictions on large crowds.

To address this Virtus launched the Global Challenge Series – virtual events to keep athletes active and connected during the pandemic. The series included football skills, swimming, rowing, athletics and cycling, with different challenges being posted every few weeks.

Our annual para-equestrian video championships also took place, with strong performances from Spain, Germany and USA who took the top spots across the 3 eligibility categories. And it was great to see so many athletes sharing their home-training and workout videos – encouraging others and growing the community of which Virtus is so proud.

REPORT ON ACTIVITIES





STRATEGIC PLANNING

Early in 2021, the Governing Board met to begin strategic planning process that will define our aims, activities and priorities in the years ahead. Following the success of the Global Games and a far-reaching re-brand in 2019, expectations and ambitions were high and the Board were determined to maintain the momentum created as we go forward and build on the platform we have created.

Over two days, the Board looked at a range of ideas and innovative programmes that will take Virtus forward before an organisation-wide consultation was undertaken to test these thoughts and to hear from members, athletes and supporters.

By September, the final version of the plan was conceived and 3 new Strategic Priorities had emerged:

- 1 DELIVER EXCEPTIONAL SERVICES** - As the world governing body of sport for athletes with an intellectual impairment, we will champion best practice, deliver projects to create lasting change and promote world-leading sport and competition.
- 2 MAXIMISE INFLUENCE AND REACH** - We will substantially grow the Virtus brand, extend membership and maximise strategic partnerships to ensure sport is inclusive of people with an intellectual impairment.
- 3 STRENGTHEN ORGANISATIONAL HEALTH** - We will strengthen the organisation to ensure it can globally drive effective and lasting positive change for athletes with an intellectual impairment.

Taken together, these priorities will help us achieve our refined mission:

“To drive the development of elite sport worldwide for athletes with an intellectual impairment”

The new plan comes into effect from January 2021 and will define our work to beyond the next Global Games.

THE VIRTUS EMBLEM

‘Virtus’ - a Latin word which was first used in ancient Rome – perfectly captures the spirit of athletes with intellectual impairments who live our new values through their sporting performances and achievements.

The Virtus emblem combines these elements representing:

Four elements that represent the characteristics of all athletes with intellectual impairments...



Character

Athletes display incredible strength of character both on and off the field of play. They work hard, overcome set-backs and never give-up. They are important ambassadors for sport for people with intellectual impairments, showing others what can be achieved and breaking down barriers.



Courage

It takes great courage to train and perform, to put yourself and your body on the line to reach the best in your sport. With their immense achievements, athletes change perceptions.



Excellence

Athletes strive to reach the top of the podium, to improve themselves and their performances with every sprint, swim, throw, shot and move. Through this they change perceptions and push the boundaries of what was previously thought possible.



Integrity

Athletes with integrity play honestly and fairly, always respecting the rules and results.



Four elements that represent our organisational role and purpose...



Promote

We strive to ensure that as many people as possible know about high performance sports for athletes with intellectual impairments and the opportunities that exist to compete at an international level. We also aim to ensure that everyone knows about the amazing achievements of the athletes, so that they can enjoy better support and recognition.



Govern

We oversee the development and growth of elite sport for people with intellectual impairments at the highest level. This includes setting rules and ensuring fair play in areas such as anti-doping.



Advocate

We ensure that the rights of athletes with intellectual impairments are recognised and considered in the global sports landscape. We also work with sports governing bodies to ensure athletes with intellectual impairments have the opportunity to compete under their banner.



Organise

We work with our member countries to organise major international events for athletes with intellectual impairments such as world and regional Championships in 14 sports, supported by global governing bodies. This ensures athletes can compete regularly at the highest levels against the best in the world.



MEMBERSHIP

Members are the heart of the Virtus family. In 2020 we grew to a total membership of 89 organisations (82 nations, 2 Regions and 5 international federations) – an all-time high. We were delighted to welcome Latvia and World Karate to the Virtus family.

Our expanding partnerships with International Federations is particularly important in achieving our aims and ambitions, and the development of sport for athletes with an intellectual impairment.

Athlete Eligibility - One of our core programmes is the management of athlete eligibility, which underpins the entire classification process for athletes with an intellectual impairment. A key achievement this year was the conclusion of the research project to develop 'II2' – a new category in Virtus competition for athletes who have an additional significant impairment that impacts upon their sporting performance.

Following approval by the Governing Board in September 2020, the new category will be implemented into competition in 2021 supported by an extensive training and induction for National Member Organisations.

As part of our commitment to a gold standard in eligibility, Virtus also developed an online training course to support our many National Eligibility Officers around the world, and this was backed by a thorough update of our eligibility training course which was delivered virtually for the first time.

Projects - The IDEAL project, where Virtus is working collaboratively with the IPC and research institutions across entered its third and final year. IDEAL stands for Intellectual Disability and Equal opportunities for Active and Long-term participation in Sport and looks at how we can create an optimal sporting system for athletes with an intellectual disability.

We also launched a project to develop Regional Championships in Asia/Oceania, Americas and Africa. Taking place in 2022, this will be the first time that Virtus has offered a full worldwide competition pathway across most of its sports.

FINANCE

Statement of Financial Activity

	2020 £GB (USD)	2019 £GB (USD)
Income		
Fees	65,013 (88,808)	92,161 (122,275)
Events & Projects	22,064 (30,139)	147,028 (195,069)
Income Generation	4,095 (5,594)	10,363 (13,749)
Other (including bank interest)	5 (7)	2,873 (3,812)
Total	91,177 (124,548)	252,425 (334,905)
Expenditure		
Governing Board & Committee Costs	519 (709)	1,629 (4,058)
Development Activities and Project Costs	14,001 (19,125)	46,742 (62,015)
Promotion	12,170 (16,624)	21,523 (28,556)
Income Generation	32,513 (44,413)	0 (0)
Memberships	35 (48)	526 (698)
Office Costs & Administration	2,727 (3,725)	1,630 (2,163)
Staffing Costs	71,013 (97,004)	71,190 (94,451)
Staff Travel	246 (336)	2,278 (3,022)
Insurance	3,574 (4,882)	3,490 (4,630)
Bank, Financial & Management Charges	-1493 (-2039)	619 (821)
Depreciation	539 (736)	788 ()
Other	178 (243)	859 (1,140)
Total	136,739 (186,785)	153,893 (204,178)
Difference	-45,561 (-62,236)	98,532 (130,727)
Deferred grant income	0 (0)	-10,000 (-13,268)
Closing Balance	192,091 (262,396)	237,652 (315,305)

As a not-for-profit organisation, Virtus is entirely reliant on the income it receives from fees, events, fundraising and voluntary donations to promote sport for athletes with an intellectual impairment. The 2020 budget included a significant investment from reserves in our activities, though inevitable the worldwide pandemic also impacted finances. A full analysis of our financial performance can be found in the annual accounts published at virtus.sport.

Balance Sheet

	2020 £GB (USD)	2019 £GB (USD)
Assets		
Fixed Assets	1,259 (1,720)	1,798 (2,385)
Cash and bank balances	193,325 (264,082)	248,980 (330,334)
Debtors & Prepayments	316 (432)	7,425 (9,851)
Total	194,900 (266,233)	258,203 (342,571)
Liabilities		
Creditors and accruals	2,809 (3,837)	10,550 (13,997)
Deferred grant income	0 (0)	10,000 (13,268)
Net Assets	2,809 (3,837)	237,652 (315,305)
Breakdown of Funds		
Unrestricted Funds	192,091 (262,396)	228,977 (303,795)
Restricted Funds	0 (0)	8,675 (11,510)
Total	192,091 (262,396)	237,652 (315,305)

You can help athletes to achieve their dreams and show generations of young athletes, their families, and the world that an intellectual impairment is no barrier to sporting excellence by making a monthly or one-off donation at virtus.sport

GOVERNING BOARD, COMMITTEES & STAFF STRUCTURE (AS AT 31.12.2020)

Governing Board
President – Marc Truffaut (FRA) Vice President – Robyn Smith (AUS) Secretary General – Barry Holman (USA) Members at Large – Linnea Bjorndahl (SWE), Fausto Pereira (POR), Amal Mobada (EGY), Patrick Chan (HKG), Hiro Taniguchi (JPN) Co-opted Member – Prof. Jan Burns MBE (GBR)

Management Team
Executive Director – Nick Parr Sport Manager – Emma Foden Chief Marketing Officer – Greg Dunk (consultant) Brand Manager – Nithi Suppiah (consultant)

Interns
Marketing Officer – Mousumi Mazumdar Data Analyst – Liana Spalek

Anti-Doping Committee
Chairperson – Trudi Jackson (USA), Dr Bahman Zand (IRA), Andrea Jacusiel (BRA), Matsontso Mathebula (RSA), Juliana Soares (BRA), Moni Wekesa (KEN), Justin Lessard (CAN)

Finance Committee
Chairperson – Karon Nicol (GBR), Paul Charnvit (THA), Rob Peak (AUS)

Fundraising & Marketing Board
Antony Davies (GBR), Kevin Elliott (GBR), Mark Smith (GBR), Andy Wright (GBR), Karon Nicol (GBR)

Global Games Committee
Chairperson – Barry Holman (Governing Board) Patrick Chan (Governing Board), Robyn Smith (Governing Board), Alex Figueroa (COL), Noeleen Dix (AUS), Richard Robert (USA)

Eligibility Committee
Chairperson – Prof Jan Burns MBE (GBR) Members: Catherine Fayollet (FRA), Kirsten Van Heerden (RSA), Mohammad Vaez (IRA), Oili Sauna Aho (FIN)

Eligibility Panel
Linda Chen (CHT), Daniele Parker (GBR), David Eley (GBR), Dr. Michelle Gilpin (CAN), Helen Glossop (GBR), Peter Baker (GBR), Jennifer Maris (GBR), Jo Mueller (GBR), Jo Webber (GBR), Kate Ferrara (GBR), Kyongmee Chung (MAC), Laura Vidal (ARG), Mark Hancock (GBR), Patricia Giampa (BRA), Patsie Leaning (GBR), Shinichi Miyazaki (JPN), Doris Chan (CHT), Tim Williams (GBR), Claudia Albuquerque (BRA), Emma Booker (GBR), Tom Crossland (GBR), Nial Devlin (GBR), Daniel Kriz (USA), Suzie Lemmey (GBR), Ana Garduno (MEX), Jade Redfearn (GBR), Anthony Follino (CAN)

Medical Committee
Chairperson – Catherine Fayollet (FRA), Ralph Belig (FRA), Piera Marchettoni (ITA)

Elections Committee
Chairperson – Tracey McCillen (GBR) Aimee Ng (HKG), Yossi Romano (ISR)

Legal Advisor
Asha Antony (RSA), Guy Ellis (GBR)

Athletics Committee
Sport Director & Europe – José Costa Pereira (POR) Camila Aldeco (ARG), Akihiro Inoue (JPN), Kenny Kubayi (RSA)

Basketball Committee
Sport Director – Tony Guihot, Richard Magnette (FRA), Naoki Ogawa (JPN), Simon Robinson (AUS), Emma De La Cruz (MEX)

Cricket Committee
Sport Director – Ian Martin (GBR), Aaron Dragwidge (AUS), Eugene Jacobs (RSA), Alphonse Benjamin (IND)

Cycling Committee
Sport Director – Rinus Verboom (NED), Philippe Com (FRA), Louise Jones (AUS), Avtar Singh (IND)

Equestrian Committee
Chairperson – Uta Rindfleisch (CHT) Mary Longden (AUS), Andrey Sukhov (RUS), Amanda Heath (GBR), Ulrich Nickel (GER)

Football/Futsal Committee
Sport Director – John Ball (GBR) Gustavo Caik (ARG), Goran Engström (SWE), Joseph Matlakala (RSA), Herve Dewaele (FRA), Naoki Tsushima (JPN)

Judo Committee
Chairperson – Kerry Tansey (GBR) Committee pending

Rowing Committee
Chairperson – Kathleen Hextell (AUS) Simon Goody (GBR), Chris Farrell (GBR), Nuno Santa Rita (POR)

Skiing Committee
Alpine Skiing – Riccardo De Infanti (ITA) Nordic Skiing – Hideki Arai (JPN)

Swimming Committee
Chairperson – Dave Harman (ECU) Celeste Sychterz (USA), Ivan Volosach (RUS), Arthur Hong (SIN), Ina Fowler (RSA)

Table Tennis Committee
Chairperson – Victor Lee (BRA) Committee pending

Tennis Committee
Chairperson – Lesley Whitehead (GBR) Linda Goffings (BEL), Mohamed Abdelsattar (EGY), Brenda Tierney (AUS)

Many thanks to those people who stepped down during 2020: Paola Grizetti (Rowing), Michael Thomson (Athletics), Eren Yildirim (Football), David Lindsmyr (Basketball), Thomas Grasberg (Football), Jon Sarosiek (Tennis), Jay Schuback (Tennis)



MEMBER OF THE
**INTERNATIONAL
PARALYMPIC
COMMITTEE**

www.virtus.sport



@SportVirtus



@SportVirtus



@virtus.sport

Virtus: World Intellectual Impairment Sport is the brand name of the International Federation for athletes with intellectual impairments and is a recognised member of the International Paralympic Committee.
Registered as a Charitable Incorporated Organisation in the UK (1173901)



ANNUAL ACCOUNTS TO 31st DECEMBER 2020

CONTENTS

Page 3	Legal and administrative information
Page 4	Trustees report
Page 5	Independent examination report
Page 6	Statement of financial activities
Page 7	Balance Sheet
Page 8	Notes to the accounts

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1173901	
Registered office	INAS Mailbox 13 Alison Business Centre 39 Alison Crescent Sheffield S2 1AS Great Britain	
Bankers	Yorkshire Bank Fargate Sheffield S1 1LL Great Britain	
Directors (at 31.12.2020)	President Vice President Secretary General Member at Large Member at Large Member at Large Member at Large Member at Large Co-Opted Member	Marc Truffaut (France) Robyn Smith (Australia) Barry Holman (USA) Linnea Bjorndahl (Sweden) Fausto Pereira (Portugal) Patrick Chan (Hong Kong) Hiro Taniguchi (Japan) Amal Mobadda (Egypt) Prof. Jan Burns OBE (Great Britain)
Principal Officer	Nick Parr, Executive Director	
Independent Examiner	Norma Martin	

TRUSTEES REPORT

On behalf of the Governing Board, I am delighted to present the organisations accounts to 31st December 2020 which should be read in conjunction with our full Annual Report which provides a comprehensive overview of our activities.

After committing to a substantial investment into our programmes and activities from reserves, 2020 was significantly affected by the coronavirus pandemic which substantially affected the delivery of events and projects.

Income in the year consequently fell to £91k. This is partly due to the smaller event programme in what would normally be Paralympic year, but moreover, the loss of fee and event income caused by the pandemic.

Expenditure fell by 12% compared to 2019, to £137k leading to an overall deficit on the year of £45.5k. However, given the additional investment in activities and the impact of the global pandemic, this was well within the annual budget and is absorbed by the strong reserves built in previous years.

As always I would like to thank the Finance Committee who continue to oversee all aspects of financial management and strategy together with the management team, for their careful and professional oversight of our finances and encourage all our supporters to read this report alongside the detailed annual report which describes more fully our activities over the year.

Mr Marc Truffaut

A handwritten signature in black ink, appearing to be 'M. Truffaut', written over a horizontal line.

INAS President

INDEPENDENT EXAMINERS REPORT

I report on the accounts of the Organisation for the year ended 31 December 2020, which are set out on pages 6 to 7.

Respective responsibilities of the governing board and examiner

The charity's governing board is responsible for the preparation of the accounts. The charity's governing board considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Norma Martin
4 MARCH 2021

Statement Of Financial Activities

for 12 months to 31.12.2020

		2020	2019
		£GB	£GB
Opening Balance	Notes	237652	149120
Income			
Fees	1	65013	92161
Income Generation		4095	10363
Events, Projects & Grants	2	22064	147028
Other		<u>5</u>	<u>2873</u>
TOTAL INCOME		91177	252425
Expenditure			
Governing Board & Committee Costs	3	519	3059
Events, Projects & Development		14001	46742
Promotion		12170	21523
Fundraising		32513	0
Memberships		35	526
Office costs		2727	1630
Staffing costs	4	71013	71190
Staff travel & meetings		246	2278
Volunteers		0	0
Insurance		3574	3490
Professional & management fees		718	610
Bank charges & exchange rate variances		-1493	1985
Depreciation		0	788
Other		<u>717</u>	<u>72</u>
TOTAL EXPENDITURE		136739	153893
Difference		-45561	98532
Initial Closing Balance		192091	247652
Deferred project income	5	0	-10000
Final Closing Balance		192091	237652

Balance Sheet

for 12 months to 31.12.2020

	Notes	2020 £GBP	2019 £GBP
<u>Fixed Assets</u>			
Tangible assets		1259	1798
<u>Current Assets</u>			
Cash at bank and in hand		193325	248980
Debtors		316	7425
Prepayments		0	0
TOTAL ASSETS		194900	258203
<u>Current Liabilities</u>			
Creditors and accruals		2809	10551
Deferred fundraising income	5	0	10000
Loans		0	0
TOTAL LIABILITIES		2809	20551
Net Current Assets		192091	237652
<u>Funds</u>			
Unrestricted Funds		192091	228977
Restricted Funds	6	0	8675
		192091	237652

NOTES TO THE ACCOUNTS

1. Income from membership fees and athlete licensing. Fees are set out in the Schedule of Fees available at virtus.sport
2. Income from the Virtus event programme and restricted project grants.
3. Costs associated with supporting our voluntary governing board and sub-committees. Costs met by member organisations who nominate individuals to committees (ie. in-kind) are not included.
4. Includes salary and on-costs.
5. Grant income is carried forward where project costs will fall into the next financial year.
6. There were no ongoing grant funded projects at the report date

RESERVES POLICY

The INAS reserves policy allows for reserves equivalent to a maximum of 75% of annual running costs (ie. 9 months) and is intended to secure the continued delivery of projects and activities in the event of an unforeseen fall in income.

VOLUNTARY CONTRIBUTION

Each year INAS benefits from a significant contribution from its many volunteers and member organisations who meet the travel and accommodation of expenses associated with INAS Governing Board and sub-committee meetings. These costs are estimated to be approximately £75,000 each year of in-kind support.



ANNUAL ACCOUNTS TO 31st DECEMBER 2020

CONTENTS

Page 3	Legal and administrative information
Page 4	Trustees report
Page 5	Independent examination report
Page 6	Statement of financial activities
Page 7	Balance Sheet
Page 8	Notes to the accounts

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1173901	
Registered office	INAS Mailbox 13 Alison Business Centre 39 Alison Crescent Sheffield S2 1AS Great Britain	
Bankers	Yorkshire Bank Fargate Sheffield S1 1LL Great Britain	
Directors (at 31.12.2020)	President Vice President Secretary General Member at Large Member at Large Member at Large Member at Large Member at Large Co-Opted Member	Marc Truffaut (France) Robyn Smith (Australia) Barry Holman (USA) Linnea Bjorndahl (Sweden) Fausto Pereira (Portugal) Patrick Chan (Hong Kong) Hiro Taniguchi (Japan) Amal Mobadda (Egypt) Prof. Jan Burns OBE (Great Britain)
Principal Officer	Nick Parr, Executive Director	
Independent Examiner	Norma Martin	

TRUSTEES REPORT

On behalf of the Governing Board, I am delighted to present the organisations accounts to 31st December 2020 which should be read in conjunction with our full Annual Report which provides a comprehensive overview of our activities.

After committing to a substantial investment into our programmes and activities from reserves, 2020 was significantly affected by the coronavirus pandemic which substantially affected the delivery of events and projects.

Income in the year consequently fell to £91k. This is partly due to the smaller event programme in what would normally be Paralympic year, but moreover, the loss of fee and event income caused by the pandemic.

Expenditure fell by 12% compared to 2019, to £137k leading to an overall deficit on the year of £45.5k. However, given the additional investment in activities and the impact of the global pandemic, this was well within the annual budget and is absorbed by the strong reserves built in previous years.

As always I would like to thank the Finance Committee who continue to oversee all aspects of financial management and strategy together with the management team, for their careful and professional oversight of our finances and encourage all our supporters to read this report alongside the detailed annual report which describes more fully our activities over the year.

Mr Marc Truffaut

A handwritten signature in black ink, appearing to be 'M. Truffaut', written over a horizontal line.

INAS President

INDEPENDENT EXAMINERS REPORT

I report on the accounts of the Organisation for the year ended 31 December 2020, which are set out on pages 6 to 7.

Respective responsibilities of the governing board and examiner

The charity's governing board is responsible for the preparation of the accounts. The charity's governing board considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Norma Martin
4 MARCH 2021

Statement Of Financial Activities

for 12 months to 31.12.2020

		2020	2019
		£GB	£GB
Opening Balance	Notes	<div>237652</div>	<div>149120</div>
Income			
Fees	1	65013	92161
Income Generation		4095	10363
Events, Projects & Grants	2	22064	147028
Other		<div>5</div>	<div>2873</div>
TOTAL INCOME		91177	252425
Expenditure			
Governing Board & Committee Costs	3	519	3059
Events, Projects & Development		14001	46742
Promotion		12170	21523
Fundraising		32513	0
Memberships		35	526
Office costs		2727	1630
Staffing costs	4	71013	71190
Staff travel & meetings		246	2278
Volunteers		0	0
Insurance		3574	3490
Professional & management fees		718	610
Bank charges & exchange rate variances		-1493	1985
Depreciation		0	788
Other		<div>717</div>	<div>72</div>
TOTAL EXPENDITURE		136739	153893
Difference		-45561	98532
Initial Closing Balance		<div>192091</div>	<div>247652</div>
Deferred project income	5	0	-10000
Final Closing Balance		<div>192091</div>	<div>237652</div>

Balance Sheet

for 12 months to 31.12.2020

	Notes	2020 £GBP	2019 £GBP
<u>Fixed Assets</u>			
Tangible assets		1259	1798
<u>Current Assets</u>			
Cash at bank and in hand		193325	248980
Debtors		316	7425
Prepayments		0	0
TOTAL ASSETS		194900	258203
<u>Current Liabilities</u>			
Creditors and accruals		2809	10551
Deferred fundraising income	5	0	10000
Loans		0	0
TOTAL LIABILITIES		2809	20551
Net Current Assets		192091	237652
<u>Funds</u>			
Unrestricted Funds		192091	228977
Restricted Funds	6	0	8675
		192091	237652

NOTES TO THE ACCOUNTS

1. Income from membership fees and athlete licensing. Fees are set out in the Schedule of Fees available at virtus.sport
2. Income from the Virtus event programme and restricted project grants.
3. Costs associated with supporting our voluntary governing board and sub-committees. Costs met by member organisations who nominate individuals to committees (ie. in-kind) are not included.
4. Includes salary and on-costs.
5. Grant income is carried forward where project costs will fall into the next financial year.
6. There were no ongoing grant funded projects at the report date

RESERVES POLICY

The INAS reserves policy allows for reserves equivalent to a maximum of 75% of annual running costs (ie. 9 months) and is intended to secure the continued delivery of projects and activities in the event of an unforeseen fall in income.

VOLUNTARY CONTRIBUTION

Each year INAS benefits from a significant contribution from its many volunteers and member organisations who meet the travel and accommodation of expenses associated with INAS Governing Board and sub-committee meetings. These costs are estimated to be approximately £75,000 each year of in-kind support.