



## **ANNUAL ACCOUNTS TO 31<sup>st</sup> DECEMBER 2022**

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## 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	Mailbox 13 Alison Business Centre 39 Alison Crescent Sheffield S2 1AS Great Britain	
Bankers	Yorkshire Bank Fargate Sheffield S1 1LL Great Britain	
Directors (at 31.12.2022)	President  Vice President Secretary General Member at Large Member at Large Member at Large Member at Large Member At Large Member At Large Co-Opted Member Co-Opted Member	Marc Truffaut Chevalier de la légion d'honneur (FRA) Robyn Smith OAM (AUS) Barry Holman (USA) Birol Aydin (TUR) Fausto Pereira (POR) Patrick Chan MH (HKG) Amal Mobadda (EGY) Humberto Ferreira (BRA) Hiro Taniguchi (JPN) Prof. Jan Burns MBE (GBR) Ian Conyers (USA)
Principal Officer	Executive Director	Nick Parr (GBR)
Independent Examiner	Norma Martin (GBR)	

## TRUSTEES REPORT

On behalf of the Governing Board, I am delighted to present our annual accounts for the year to 31<sup>st</sup> December 2022.

After the difficulties of the past two years, we hoped to see more of our competitions returning however the lingering impact of covid made this very difficult and we saw major competitions such as the World Indoor Athletics and World Football Championships cancelled once again.

This had a substantial impact on our income once again and, whilst expenditure was revised accordingly, this means the organisation once again recorded a small deficit. The good news however is that we enter 2023 much more confident and the expressions of interest for the upcoming Global Games are much higher than at any previous event.

Unrestricted Income for the year (mainly derived from membership fees and some event income) stood at £119k (a little higher than in 2021) whilst costs were lower at £134k – a deficit of £15k overall. We were delighted however to learn that a consortium bid to the EU Erasmus funding programme had been accepted from which Virtus will receive a share of approximately Eu110k over 3 years. The first instalment (70%) of this was received in 2022 and is shown as a restricted balance.

We were pleased to support our member organisations by discounting the annual membership fee once again and for a full overview of our activities throughout the year and how we invested funds, the organisations annual report will be available online from April.

I would like to thank everyone who supported the organisation over the year and look forward to a successful Global Games next year.

Mr Marc Truffaut

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

VIRTUS President

## INDEPENDENT EXAMINERS REPORT

I report on the accounts of the Organisation for the year ended 31 December 2022, 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

Date: 10.3.2023

Statement Of Financial Activities  
for 12 months to 31.12.2022

		<u>2022</u>		<u>2021</u>
		<u>Unrestricted</u>	<u>Restricted</u>	
		£GB		£GB
<b>Opening Balance</b>	Notes	138851	0	192091
<b>Income</b>				
Fees	1	87280	0	65803
Income Generation		5	0	6027
Events, Projects & Grants	2	31674	64635	22695
Other		0	0	0
<b>TOTAL INCOME</b>		118959	64635	94525
<b>Expenditure</b>				
Governing Board & Committee Costs	3	8807	0	1055
Events, Projects & Development		32551	546	22948
Promotion		19605	0	38125
Fundraising		0	0	8599
Memberships		1050	0	481
Office costs		2097	0	2556
Staffing costs	4	66696	0	63150
Staff travel & meetings		666	0	2863
Volunteers		301	0	0
Insurance		5323	0	3506
Professional & management fees		339	0	586
Bank charges & exchange rate variances		-4361	0	3110
Depreciation		0	0	0
Other		478	0	806
<b>TOTAL EXPENDITURE</b>		133551	546	147785
Difference		-14592	64089	-53260
<b>Final Closing Balance</b>		124259	64089	138831

**Balance Sheet**

for 12 months to 31.12.2022

		<u>2022</u>	<u>2021</u>
	Notes	£GBP	£GBP
<u>Fixed Assets</u>			
Tangible assets		0	478
<u>Current Assets</u>			
Cash at bank and in hand		164147	140247
Debtors		26061	0
Prepayments		0	0
TOTAL ASSETS		<u>190208</u>	<u>140725</u>
<u>Current Liabilities</u>			
Creditors and accruals		1858	1874
Deferred fundraising income	5	0	0
Loans		0	0
TOTAL LIABILITIES		<u>1858</u>	<u>1874</u>
Net Current Assets		<u>188349</u>	<u>138851</u>
<u>Funds</u>			
Unrestricted Funds		124260	138351
Restricted Funds	6	64089	500
		<u>188349</u>	<u>138851</u>

## **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](http://virtus.sport).
2. Income from the Virtus event programme and grants towards projects and development.
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. Includes grant income received for specific (restricted) projects.

## **RESERVES POLICY**

The VIRTUS reserves policy allows for reserves equivalent to a maximum of 75% of one years running costs 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 VIRTUS benefits from a significant contribution from its many volunteers and member organisations who meet the travel and accommodation of expenses associated with VIRTUS Governing Board and sub-committee meetings. These costs are estimated to be approximately £75,000 each year of in-kind support.