



ANNUAL ACCOUNTS TO 31st DECEMBER 2024

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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 31.12.2024)	President Vice President Secretary General Member at Large Member at Large Member at Large Member at Large Member At Large Member At Large Member At Large Co-Opted Member Co-Opted Member Co-Opted Member	Marc Truffaut CLH (FRA) Vacant Barry Holman (USA) Birol Aydin (TUR) Yossi Romano (ISR) Patrick Chan MH (HKG) Amal Mobadda (EGY) Humberto Ferreira (BRA) Aaron Benjamin (IND) Helen Croxford (AUS) Prof. Jan Burns MBE (GBR) Ian Conyers (USA) Robyn Smith OAM (AUS)
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 31st December 2024.

The year of the Paralympic Games corresponds to the smallest year in the four-year cycle for Virtus competition and therefore lower income expectations. This is balanced against the higher-than-average receipts in the previous year (Global Games) and following year (World Championships) and therefore is budgeted accordingly.

2024 also saw an expansion of the staff team with recruitment to the Sport Manager position and in projects including IDEAL2 which culminates in early 2025. For a full overview of Virtus activities please refer to the full annual report.

Virtus' financial performance for the year was entirely in line with budget set by the Governing Board in early 2023 and although our unrestricted reserves, at 65%, are slightly lower than the target (75%) this can be sustained through the substantial event programme expected in 2025.

On behalf of the Governing Board I would like to thank everyone who has supported Virtus in 2024 - a year where our membership continued to grow to record levels and our influence and reach extended to more nations and therefore more athletes than ever before.

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 2024, 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

20.3.2025

Date

Statement Of Financial Activities
for 12 months to 31.12.2023

		<u>2024</u>		<u>2023</u>	
		<u>Unrestricted</u> £GB	<u>Restricted</u> £GB	<u>Unrestricted</u> £GB	<u>Restricted</u> £GB
Opening Balance	Notes	<div>226773</div>	<div>21259</div>	<div>124259</div>	<div>64089</div>
Income					
Fees	1	104774	0	97596	0
Income Generation		2387	0	384	0
Events, Projects & Grants	2	18661	2500	166813	0
Other		0	0	0	0
TOTAL INCOME		<div>125823</div>	<div>2500</div>	<div>264793</div>	<div>0</div>
Expenditure					
Governing Board & Committee Costs	3	4321	0	23492	0
Events, Projects & Development		19357	5234	19953	12080
Marcomms		4347	2968	33993	6250
Fundraising		0	0	3168	0
Memberships		0	0	1218	0
Office costs		1721	243	1822	0
Staffing costs	4	144539	13628	66240	24500
Staff travel & meetings		4966	0	2010	0
Volunteers		0	0	0	0
Insurance		6407	0	6073	0
Professional & management fees		756	0	429	0
Bank charges & exchange rate variances		1518	0	2811	0
Depreciation		0	0	0	0
Other		0	0	1073	0
TOTAL EXPENDITURE		<div>187932</div>	<div>22073</div>	<div>162280</div>	<div>42830</div>
Difference		-62109	-19573	-14592	-42830
Final Closing Balance		<div>164664</div>	<div>1686</div>	<div>109667</div>	<div>21259</div>

Balance Sheet
for 12 months to 31.12.2024

	Notes	<u>2024</u> £GBP	<u>2023</u> £GBP
<u>Fixed Assets</u>			
Tangible assets		0	0
<u>Current Assets</u>			
Cash at bank and in hand		157748	95842
Debtors		8620	152191
Prepayments		0	0
TOTAL ASSETS		<u>166368</u>	<u>248033</u>
<u>Current Liabilities</u>			
Creditors and accruals		0	0
Loans		0	0
TOTAL LIABILITIES		<u>0</u>	<u>0</u>
Net Current Assets		<u>166368</u>	<u>248033</u>
<u>Funds</u>			
Unrestricted Funds		164683	226774
Restricted Funds	6	1686	21259
		<u>166368</u>	<u>248033</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.
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/on-costs and consultant support. Note: prior to 2024, consultancy support was shown under Marcomms.
5. Debtors comprised a single amount due in respect of 2024 event entry. The amount was received by Virtus in January 2025.
6. Includes grant income received for specific (restricted) projects. This primarily includes the EU Erasmus grant funding the IDEAL2 project.

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 AND MEMBER ORGANISATION 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 £100,000 each year of in-kind support.