

REGISTERED CHARITY NUMBER: 1186605

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
SPORTING WELLNESS**

Blackthorns
Chartered Accountants
Admiral House
Waterfront East
Brierley Hill
West Midlands
DY5 1XG

SPORTING WELLNESS

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SPORTING WELLNESS

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Welcome to our fourth annual report covering the twelve months up to 31st December 2023.

That period has seen the charity led focus on executing the strategy formulated and approved in the prior period to -

1. Streamline our operating model to reduce the charity's fixed costs, and simultaneously

2. Grow and diversify our revenue streams.

Together these two complementary goals enable Sporting Wellness to stabilise its operations towards a financially sustainable enterprise, more resilient to external shocks and thus more able to continue to support the mental wellbeing of young sportswomen and young sportsmen across the U.K.

Our purpose remains to raise awareness and provide support to enable positive mental health in young sportspeople aged 16 and above, free to those individual sportspeople we support. We continue to provide a network and a community in which young representative sportspeople can be open about mental health issues and we fund their one-to-one mental health support, under commercial contract with our healthcare provider, Health Assured.

Integral to this achievement was the continued development of the Founder into a commercially aware and increasingly mature Chief Executive, Callum Lea. Callum provided the original inspiration from which Sporting Wellness has its origins and his professional growth continues as Sporting Wellness itself matures.

Highlights would include provision of specialist support to 431 young athletes through 2023, which is a 28% reduction against the 605 athletes supported in 2022, during the peak of COVID crisis. It brings to 2,338 the total number of young sportspeople to whom we have provided individual support since our foundation in 2019, to the end of December 2023. A significant milestone was recorded during the year when we supported our 2,000th young sportswoman or sportsman. As expected, as mental health becomes a topic in regular conversation more young sportspeople feel able to share their personal situation. An indication of this growing awareness is that Sporting Wellness recently passed 50,000 followers on social media platforms, which is the medium of choice for our target young athletes to connect with Sporting Wellness.

We held in March 2023 our second Charity Ball at the Molineux Stadium home of Wolverhampton Wanderers Football Club. Building on the success of the previous year's inaugural ball, the Ball proved to be a significant fundraiser for the charity, with over 15% of our net annual funding being generated on one evening. The ball is likely to become annual event; it was repeated recently, in March 2024, again at Molineux Stadium, Wolverhampton. We thank our supporters and guests for their attendance and support at these occasions.

Our operating model continued to develop during the year to go beyond our founding focus to provide mental health support directly to individual athletes to now include the provision of bespoke mental health services to sporting bodies and educational institutes. We now have commercial contracts in place with the sports departments of ten educational institutions and additionally from three sports associations, across the UK. Each of these bodies has recognised that the provision of mental health support and the need for considered mental health awareness to be anchor provisions for their student athletes and members. We expect this to continue to grow in the future; providing as it does, useful diversification of our funding base and reduced reliance on individual donations and fundraising events.

On the cost side, Heath Assured continues to be our professional service provider of choice. During recent weeks we have undertaken a survey of our athletes in respect of the timeliness and quality of support from HA and as trustees we are delighted to report an extremely high levels of satisfaction and recognised benefit from our targeted community of young sportswomen and young sportsmen.

Making Sporting Wellness a sustainable enterprise, able to provide reliable and well-funded support to young sportspeople, remains the focus of the trustees and fundraising remains a significant challenge.

As Chairman of Trustees, I would like to thank our Founder, my fellow Trustees, our associates, volunteers, donors, and fundraisers for their continued efforts during our fourth year as a charity. Sporting Wellness continues to grow and now has its operations anchored on a stable and well-governed footing.

SPORTING WELLNESS

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

I hope you are inspired by our efforts to provide this vital support and help improve the lives of a wide range of representative sports people. If you would like to donate, details are at the end of this report. Your support is greatly appreciated and every £ helps.

Christopher Palmer
Chair of Trustees

SPORTING WELLNESS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

Who we are

Sporting Wellness is a registered charity (registered number 1186605), and we exist to raise awareness and provide support to enable positive mental health in sports people aged sixteen and above. We exist to raise funds and receive donations for the benefit of representative, semi-professional, and professional young sports people via our support system.

Operational Structure

The charity continues to operate a number of small sub-committees; Operations, Finance, Marketing and Fundraising. The minutes to these meetings are distributed to the full trustee board.

The trustees have introduced a formal protocol for items of expenditure to be agreed by trustees and the Finance subcommittee.

What we aim to do

By a combination of raising new money and prudent use of our existing reserves, Sporting Wellness provides personal mental health support provided by our Healthcare Provider Health Assured. Athletes can request access to the support system via a simple questionnaire and responses to athletes are given very quickly.

Our future plans are to continue to increase our level of fund raising so as to continue to provide this service to an increasing number of athletes across as wide a range of sports as possible, throughout the UK and Republic of Ireland. The trustees' focus is on being a direct-to-athlete support provider via direct advertising and selected social media platforms.

Public benefit

The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit and in planning the activities for the year, have kept this in mind.

ACHIEVEMENT AND PERFORMANCE

How we funded our activities

We continue to raise funds via a combination of personal donations, specific fundraising activities and fundraising events, although alternative methods of funding aimed at building a more sustainable financial model were researched during the year.

FINANCIAL REVIEW

Reserves policy

The trustees would like to always hold cash reserves of at least three months' expenditure. This figure averaged around £25,000 during 2023, an increase on the previous period and which is deemed to be satisfactory. Reserves held at 31st December 2023 were £24,254 (2022 - £15,263), of which £350 were restricted funds (2022 - £Nil).

As stated in last year's report, if the reserve figure becomes considerably higher than the desired amount, then the trustees will sanction additional spending on marketing so as to reach out to a greater number of athletes within our target market, as a positive correlation between levels of advertising and request for support has been clearly established in earlier years. At the moment, that increase is not considered the best course of action.

SPORTING WELLNESS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Funds Received

During the year, funds received in the three main categories was as follows:

Private Donations 29%

Fund Raising Activities 54%

Events 17%

How we Spent Our Money

During the year, our funds were spent in the three main categories as follows:

Administration 60%

Athlete support 27%

Black Tie Ball 13%

We saw a modest increase in administration costs (essentially salaries and fees) as we reduced our previous heavier reliance on third-party suppliers and contractors. Together these operating costs reduced significantly in 2023 to 38% from 51% previously. A drive for cost efficiency remains a core focus of our CEO and Operations Committee. In the year we had a one off repayment to HMRC of c£6k being Gift Aid that have been mistakenly claimed in 2022. This relates to a generous donation that we uncovered was from un-taxed income and thus ineligible for Gift Aid. We have tightened our process for processing donations and do not anticipate any recurrence.

Our Future Fund-Raising Plans

The inaugural and subsequent Black-Tie Balls have proven successful, generating significant funds to supplement donations and other events. The ball has been repeated as recently as March 2024 and reflecting on hugely positive feedback from an ever-evolving pool of attendees, we will aim to make this an annual event going forward.

The revenues sourced from provision of bespoke mental health support to young sportspeople affiliated with universities and sporting bodies continues to bring new revenues, again reducing reliance on donations.

FUTURE PLANS

During our recent Strategy Day, held in April 2024, it was agreed that we should investigate additional pillars of support, beyond our initial and continuing core focus of mental health support.

The Trustees see a number of additional avenues where the Charity can provide support to individual young sportswomen and young sportsmen under the broader scope of wellness, of these we are working on two currently - (1) transition support for young athletes potentially coming towards the end of their sporting career and (2) financial well-being. We are working with relevant specialists to consider how to develop the optimum partnerships in order to delivery in these additional support areas, whilst continuing to provide mental health support, which has been our bedrock service top date.

In addition, our team is considering how to put together compelling packages for the relevant governmental and corporate sources of potential grant funding. Success here would be a further broadening of our funding platform and add to the diversification of revenues.

SPORTING WELLNESS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity was set up as a Charitable Incorporated Organisation under a Constitution dated 15 May 2019.

Induction and training of new trustees

At the Trustee meeting held on 11th September 2023, the following Trustees extended their term of appointment for an additional two years - Antony Lea, David Middleton, Christopher Palmer to 26th November 2025 and Zoe Smeed to 1st October 2025.

Christopher Palmer's appointment as Chair runs for a three year term to November 2025

In the current year, succession planning will be on the agenda of relevant Trustee meetings.

Key management remuneration

Callum Lea became the CEO of the charity on 11th May 2022. During the year ended 31 December 2023 remuneration was paid to him of £13,469 (2022 - £6,316) and expenses were re-imbursed during the year of £566 (2022 - £Nil)

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186605

Principal address

4 The Appleyard
Dean Street
Brewood
Staffordshire
ST19 9EN

Trustees

A E Lea
C Palmer
D Middleton
Z M Smeed

Independent Examiner

Blackthorns
Chartered Accountants
Admiral House
Waterfront East
Brierley Hill
West Midlands
DY5 1XG

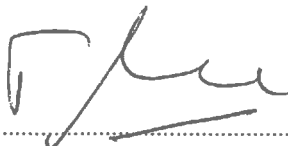
DONATION DETAILS

<https://www.sportingwellness.org/donate/>

SPORTING WELLNESS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Approved by order of the board of trustees on 12th July 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A E Lea', written over a dotted line.

A E Lea - Trustee

SPORTING WELLNESS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		98,177	350	98,527	77,567
EXPENDITURE ON					
Raising funds		58,563	-	58,563	58,583
Charitable activities					
Provision of therapy		24,277	-	24,277	25,680
Total		82,840	-	82,840	84,263
NET INCOME/(EXPENDITURE)		15,337	350	15,687	(6,696)
RECONCILIATION OF FUNDS					
Total funds brought forward		8,567	-	8,567	15,263
TOTAL FUNDS CARRIED FORWARD		23,904	350	24,254	8,567

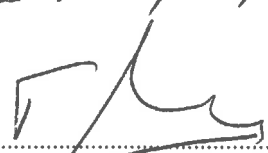
The notes form part of these financial statements

SPORTING WELLNESS

STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
CURRENT ASSETS					
Debtors	6	2,175	-	2,175	2,339
Cash at bank		22,979	350	23,329	13,728
		<u>25,154</u>	<u>350</u>	<u>25,504</u>	<u>16,067</u>
CREDITORS					
Amounts falling due within one year	7	(1,250)	-	(1,250)	(7,500)
		<u>23,904</u>	<u>350</u>	<u>24,254</u>	<u>8,567</u>
NET CURRENT ASSETS					
		<u>23,904</u>	<u>350</u>	<u>24,254</u>	<u>8,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>23,904</u>	<u>350</u>	<u>24,254</u>	<u>8,567</u>
NET ASSETS					
		<u>23,904</u>	<u>350</u>	<u>24,254</u>	<u>8,567</u>
FUNDS	8				
Unrestricted funds				23,904	8,567
Restricted funds				350	-
TOTAL FUNDS				<u>24,254</u>	<u>8,567</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~12th July 2024~~ and were signed on its behalf by:


A E Lea - Trustee

The notes form part of these financial statements

SPORTING WELLNESS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. CIO INFORMATION

Sporting Minds UK was registered as a Charitable Incorporated organisation on 26 November 2019 and is governed by a constitution dated 15 May 2019. The charity is registered with The Charity Commission, registered number 1186605. The charity's principal address is 4 The Appleyard, Dean Street, Brewood, Staffordshire, ST19 9EN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in Sterling and are rounded to the nearest £1.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included below:

The Fitton Trust -

The funds are provided to enable the production of ambassador publicity campaigns.

SPORTING WELLNESS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Going Concern

The trustees have, at the time of approving the financial statements, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, thus they have adopted the going concern basis of accounting in preparing these financial statements.

Financial instruments

Basic financial liabilities, including trade and other debtors and creditors, bank loans and other loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts or payments discounted at a market rate of interest.

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Trustees	4	4
Volunteer	5	1
	<u>9</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

SPORTING WELLNESS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	77,567	-	77,567
EXPENDITURE ON			
Raising funds	58,583	-	58,583
Charitable activities			
Provision of therapy	25,680	-	25,680
Total	84,263	-	84,263
NET INCOME/(EXPENDITURE)	(6,696)	-	(6,696)
RECONCILIATION OF FUNDS			
Total funds brought forward	15,263	-	15,263
TOTAL FUNDS CARRIED FORWARD	8,567	-	8,567

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Prepayments	2,175	2,339

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other creditors	1,250	7,500

8. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	8,567	15,337	23,904
Restricted funds			
The Fitton Trust	-	350	350
TOTAL FUNDS	8,567	15,687	24,254

SPORTING WELLNESS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	98,177	(82,840)	15,337
Restricted funds			
The Fitton Trust	350	-	350
TOTAL FUNDS	<u>98,527</u>	<u>(82,840)</u>	<u>15,687</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	15,263	(6,696)	8,567
TOTAL FUNDS	<u>15,263</u>	<u>(6,696)</u>	<u>8,567</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	77,567	(84,263)	(6,696)
TOTAL FUNDS	<u>77,567</u>	<u>(84,263)</u>	<u>(6,696)</u>

SPORTING WELLNESS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	15,263	8,641	23,904
Restricted funds			
The Fitton Trust	-	350	350
TOTAL FUNDS	<u>15,263</u>	<u>8,991</u>	<u>24,254</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	175,744	(167,103)	8,641
Restricted funds			
The Fitton Trust	350	-	350
TOTAL FUNDS	<u>176,094</u>	<u>(167,103)</u>	<u>8,991</u>

The Fitton Trust -

The Fitton Trust have provided grants to enable the making of ambassador films.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

SPORTING WELLNESS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	98,527	77,567
Total incoming resources	98,527	77,567
EXPENDITURE		
Raising donations and legacies		
Wages	13,469	6,316
Pensions	217	-
Insurance	699	670
Postage and stationery	401	191
Sundries	626	2,444
Travel expenses	566	1,353
Advertising and promotion	23,881	28,920
Legal and professional fees	1,200	1,250
Computer and website costs	4,208	1,894
Sponsorship	-	739
Commission payable	-	562
Administration services	13,296	14,244
	58,563	58,583
Charitable activities		
Therapy fees	24,277	25,680
Total resources expended	82,840	84,263
Net income/(expenditure)	15,687	(6,696)

This page does not form part of the statutory financial statements