

THE TRUE ATHLETE PROJECT LTD

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

Charity Number: 1198569
Company Number: 12416150

THE TRUE ATHLETE PROJECT LTD

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

CONTENTS	PAGE
Reference and Administrative Information	2
Trustees' Report	3
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

THE TRUE ATHLETE PROJECT LTD

REFERENCE AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2023

Registered Office:	4 th Floor 18 St. Cross Street London EC1N 8UN
Charity Registration Number:	1198569
Company Registration Number:	12416150
Trustees:	John Matthew Tucker (Chair) (Resigned 22 July 2024) Julia Anna Sobik (Appointed 13 September 2023, Appointed Chair 22 July 2024) Sarah Jane Keyes Daniel David Culinane Mel Paramasivan (Resigned 18 January 2024) Hannes Hoeltge Alice Gail Deakin (Resigned 20 August 2023) Callum Whitton (Resigned 27 August 2023) Sian Morgan (Appointed 13 September 2023) Thomas Hartley (Appointed 13 September 2023) Anna Christina Lindquist (Appointed 18 January 2024)
Chief Executive:	Sam Parfitt
Independent Examiner:	Chris Cunnane CA 21 Haymarket Yards Edinburgh EH12 5BH
Solicitors	HCR Hewitsons 50 - 60 Station Rd Cambridge CB1 2JH
Bankers	Natwest PO Box 13309 134 Aldersgate Street London EC1A 4JA

THE TRUE ATHLETE PROJECT LTD

TRUSTEES' REPORT

For the year ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report together with the financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and 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).

Objectives and Activities of The True Athlete Project (TAP)

The advancement of health and the advancement in life of young people by delivering programmes of sports-related training, coaching, mentoring, health awareness and personal development training to increase physical and mental wellbeing and develop skills, confidence, capacity and capability.

The advancement of the education of the public in the links between participation in sport and physical and mental wellbeing.

Specifically, we do the following:

- Deliver mentoring programmes that utilise athlete role models, and provide a year of support, development and training to young people. The curriculum has five themes:
 1. Performance (how to set goals and prepare effectively in order to cope with pressure - in sport and wider life)
 2. Identity and values (how we are more than our sporting achievements)
 3. Mindfulness (how we can become more aware of what we need, and caring of ourselves and others)
 4. Community responsibility (how we can use our voice and platform to make a difference in our community and in society)
 5. Nature and connectedness (how we can benefit from being outdoors).
- Develop the skills of young volunteer "wellbeing ambassadors" so they can have mental health support conversations and facilitate positive wellbeing outcomes at their club.
- Train young people and coaches in mindfulness-based approaches, through workshops and in-situ training, for example at sport camps.
- Help coaches to integrate the NHS 5 Ways to Wellbeing into their sports delivery.
- Help organisations understand and implement an approach to sport that improves (and measures) mental health and wellbeing.
- Help coaches with their own wellbeing, so they can help others more effectively.
- Train welfare officers, officials, and other volunteers, who affect the culture of sport.
- Help coaches and leaders develop a more inclusive culture of sport, through things like "Compassionate Communication" workshops.
- Deliver holistic development content through online courses - enabling us to bring our approach to people in a more accessible, low-cost way.
- Provide free monthly drop-in mindfulness classes

THE TRUE ATHLETE PROJECT LTD

TRUSTEES' REPORT

For the year ended 31 December 2023

Objectives and Activities of The True Athlete Project (TAP) (continued)

By working in this way - across the ecosystem of sport - we can help the whole culture of sport become more caring, skilful and relevant to the needs people face today.

Achievements and Performance: Some Highlights

In 2023, we continued to deliver programmes that received excellent feedback from participants, parents of participants, and organisations. This included new partnerships (such as with British Gymnastics, the English Cricket Board, and British Sailing) as well as continuing partnerships (such as with British Fencing, Generation Amazing, and We Play Together). Our CEO was also invited to give a talk to the International Federation of Sport Climbing General Assembly, and we delivered free workshops to a refugee community called Outdoors for You.

Our programme "Powered by Purpose" went from strength-to-strength, and raised the visibility of our charity in our sector, helping us to shift the conversation in regards to the need for a more socially-conscious approach to sport. The participants on this programme have developed their own projects on topics ranging from water conservation and bed poverty to promoting inclusion and equality in sport. We also continued with the pioneering "Wellbeing Partnership" which has set new precedents for working across traditional boundaries - by bringing young people from different sports and backgrounds together, especially by connecting disabled and non-disabled young people.

The board continued to meet quarterly, and we appointed three new directors to replace two outgoing directors. We went through a robust application and interview process, including a skills and personality matrix exercise. They have integrated brilliantly, providing excellent support and oversight. They bring with them strong skill sets in coaching science, fundraising, and accounting.

Over the summer and autumn, members of our community led exceptionally creative fundraising campaigns, which helped us to provide scholarships to young people so they could join the following year's mentoring programme.

We continue to provide ways for our community to come together, such as through delivering our free mindfulness class every month, which has been well attended. Individuals who attended said they were grateful for the space to connect with others and build their practice in a supportive environment.

We appeared on a diverse range of podcasts, and in various national newspapers, to help influence the sector towards a more mindful, healthy approach to sport.

Very importantly, we managed to bring in a vastly experienced Executive Assistant who is providing excellent support to our CEO, enabling greater capacity for partnership building and growth of charitable activities.

THE TRUE ATHLETE PROJECT LTD

TRUSTEES' REPORT

For the year ended 31 December 2023

Financial Review

The total income for the year was £212,193 (2022: £129,005) with the main source of income from the organisation packages £173,007 (2022: £96,275). Total expenditure in the year amounted to £158,273 (2022: £100,569).

The charity incurred a surplus for the year of £53,920 (2022: £28,436).

The unrestricted fund balance at the end of the year was £80,036 (2022: £26,116). The restricted fund balance at the end of the year was £Nil (2022: £Nil).

It is the policy of the charity that unrestricted funds which have not been designated for specific use should be maintained at a level equivalent to two month's core operating costs. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Structure, Governance and Management

Chief Executive: Sam Parfitt

Programmes Manager: Kirstie Urwin

Designated Safeguarding Officer (DSO): Sam Parfitt

Deputy DSO: Anna Turney

Senior Lead for Safeguarding: Sarah Keyes, TAP Trustee

The board of trustees meets quarterly. We also have a fundraising committee that meets in the lead up to significant fundraising projects.

We formally review our risk register as a whole board every six months, and our Chief Executive provides an update on the report, drawing out key risks, every quarter. This goes hand-in-hand with discussions about our strengths, weaknesses, opportunities and threats as an organisation. The risk register covers all areas of TAP's work, and provides ways of mitigating against and managing each risk. The register is designed to help create a risk aware culture within board members, employees, consultants and volunteers.

We have a collaboration agreement with The True Athlete Project in the US, drawn up by Virginia Henley at HCR: Hewitsons (UK) and David Elliott of Grant, Konvalinka and Harrison (USA). The two organisations are governed independently with independent boards of directors.

Trustees are appointed by a board vote, and the whole board has an opportunity to interview prospective candidates, along with our Chief Executive. Successful candidates are introduced to the TAP policies and procedures, and are provided with our strategy documents and information about our programmes to ensure deep understanding of our work and mission.

THE TRUE ATHLETE PROJECT LTD

TRUSTEES' REPORT

For the year ended 31 December 2023

Trustees' responsibilities statement

The charity trustees (who are also the directors of The True Athlete Project for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provision of Part 15 of the Companies Act 2006 applicable to small companies.

The trustees' report was approved by the Board of Trustees.



Julia Anna Sobik
Trustee (Chair)
4th Floor
18 St Cross Street
London
EC1N 8UN

30.10.24

Date

THE TRUE ATHLETE PROJECT LTD

INDEPENDENT EXAMINER'S REPORT

For the year ended 31 December 2023

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2023, which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



29/10/24

Chris Cunnane CA
21 Haymarket Yards
Edinburgh
EH12 5BH

Date

THE TRUE ATHLETE PROJECT LTD

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Donations and Legacies	2	21,758	3,869	25,627	15,674
Charitable activities	3	186,566	-	186,566	111,324
Other incoming resources	4	-	-	-	2,007
Total Income		208,324	3,869	212,193	129,005
Expenditure on:					
Charitable activities	5	154,404	3,869	158,273	100,569
Net Income/(Expenditure) for the year		53,920	-	53,920	28,436
Transfer between funds		-	-	-	-
Net movement in funds for the year		53,920	-	53,920	28,436
Reconciliation of funds:					
Funds brought forward		26,116	-	26,116	(2,320)
Funds carried forward		80,036	-	80,036	26,116

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

THE TRUE ATHLETE PROJECT LTD

BALANCE SHEET

For the year ended 31 December 2023

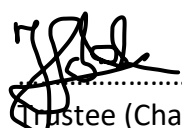
			2023	2022
	Note		£	£
Fixed Assets			-	-
Current Assets				
Debtors	8	38,860		28,784
Cash at bank and in hand		55,791		25,094
Total current assets		94,651		53,878
Current Liabilities				
Creditors: Amounts falling due within one year	9	(9,970)		(20,828)
Net Current Assets (Liabilities)			84,681	33,050
Creditors: Amounts falling due after more than one year	10		(4,645)	(6,934)
Net Assets (Liabilities)			80,036	26,116
Funds				
Unrestricted funds	11		80,036	26,116
Restricted funds:	11		-	-
Total Funds			80,036	26,116

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Trustees and signed on their behalf by:


.....
Trustee (Chair)

30.10.24
.....
Date

Julia Anna Sobik
4th Floor, 18 St Cross Street, London, EC1N 8UN

THE TRUE ATHLETE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. Accounting Policies

Charity Information

The True Athlete Project Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor, 18 St. Cross Street, London EC1N 8UN.

Basis of preparation of accounts and going concern assessment

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011. The charity constitutes a public entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are those which can be used in accordance with the charitable objects 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.

Income

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require the deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds or covenant is recognised at the time of the donation.

THE TRUE ATHLETE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. Accounting Policies (continued)

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The charity is not registered for VAT and, accordingly, costs are shown gross of irrecoverable VAT.

Charitable expenditure comprises the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs.

Pensions

The charity operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

2. Income from donations and legacies

	2023	2022
	£	£
Donations	25,627	15,674

During the year there were restricted donations of £3,869 (2022: £8,432). All other income was unrestricted in both the current and previous year.

3. Income from charitable activities

	2023	2022
	£	£
Global Mentoring Fees	9,674	10,404
Organisation Package	173,007	96,275
Consultancy and Online Courses	3,885	4,645
	186,566	111,324

4. Other Income

	2023	2022
	£	£
Refund of Corporation Tax	-	2,007
	-	2,007

THE TRUE ATHLETE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

5. Cost of Charitable Activities

	2023	2022
	£	£
Staff Costs (note 7)	81,346	50,626
Subcontractor Costs	49,905	37,205
Staff Training	2,944	2,855
Administrative Expenses	9,689	2,884
Office and IT Costs	1,108	575
Travel and Subsistence	10,974	1,792
Legal and Professional Fees	1,117	3,757
Insurance	1,190	875
	<u>158,273</u>	<u>100,569</u>

6. Net income/(expenditure) for the year

	2023	2022
	£	£
This is stated after charging:		
Independent examiner's fee	-	-

7. Staff Costs

	2023	2022
	£	£
Wages and salaries	77,794	49,130
Social security costs	1,219	-
Current pension costs	2,333	1,496
	<u>81,346</u>	<u>50,626</u>

Key management personnel of the charity comprise the Trustees and the Chief Executive. The total employee benefits of the key management personnel of the charity were £44,722 (2022: £39,699).

No employees had employee benefits in excess of £60,000 (2022: None).

	2023	2022
The average monthly number of persons, by headcount, employed by the charity		
During the year was	3	2

8. Debtors

	2023	2022
	£	£
Trade Debtors	38,562	26,180
Other Debtors	298	2,604
	<u>38,860</u>	<u>28,784</u>

THE TRUE ATHLETE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bounce Back Loan	2,289	2,289
Trade Creditors	-	1,860
Other Creditors	7,681	16,679
	<u>9,970</u>	<u>20,828</u>

10. Creditors: amounts falling greater than one year

	2023	2022
	£	£
Bounce Back Loan	4,645	6,934
	<u>4,645</u>	<u>6,934</u>

11. Funds

	Balance at 1 January 2023	Income	Expenditure	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Restricted Funds					
Global Mentoring	-	3,869	(3,869)	-	-
Unrestricted Funds					
General Fund	26,116	208,324	(154,404)	-	80,036
Total Funds	<u>26,116</u>	<u>212,193</u>	<u>(158,273)</u>	<u>-</u>	<u>80,036</u>

Restricted Funds

Global Mentoring

Funds received specifically for contribution towards the Global Mentoring Programme.

THE TRUE ATHLETE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

Unrestricted Funds

The unrestricted funds are available to be spent for any purpose of the charity.

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
Restricted Funds					
Global Mentoring	-	8,432	(8,432)	-	-
Unrestricted Funds					
General Fund	(2,320)	120,573	(92,137)	-	26,116
Total Funds	<u>(2,320)</u>	<u>129,005</u>	<u>(100,569)</u>	<u>-</u>	<u>26,116</u>

12. Net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Debtors	38,860	-	38,860
Bank and Cash	55,791	-	55,791
Creditors due within one year	(9,970)	-	(9,970)
Creditors due after more than one year	(4,645)	-	(4,645)
	<u>80,036</u>	<u>-</u>	<u>80,036</u>

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Debtors	28,784	-	28,784
Bank and Cash	25,094	-	25,094
Creditors due within one year	(20,828)	-	(20,828)
Creditors due after more than one year	(6,934)	-	(6,934)
	<u>26,116</u>	<u>-</u>	<u>26,116</u>

THE TRUE ATHLETE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

13. Related party transactions

The Trustees all give freely on their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £Nil). No travel expenses were paid to any trustee (2022: £Nil). No expenses were waived by trustees (2022: £Nil).

There was a total payment of £2,132 to TAP US in 2023 due to online course sales and mentoring programme income being paid to TAP UK (2022: £Nil).