

THE TRUE ATHLETE PROJECT LTD

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

Charity Number: 1198569
Company Number: 12416150

THE TRUE ATHLETE PROJECT LTD

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

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THE TRUE ATHLETE PROJECT LTD

REFERENCE AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2024

Registered Office:	4 th Floor 18 St. Cross Street London EC1N 8UN
Charity Registration Number:	1198569
Company Registration Number:	12416150
Trustees:	Julia Sobik (Chair) Sian Morgan Thomas Hartley Christina Lindquist (<i>Appointed 18 January 2024</i>) Sarah Keyes Daniel Culinane Hannes Hoeltge John Tucker (<i>Resigned 22 July 2024</i>) Mel Paramasivan (<i>Resigned 18 January 2024</i>)
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 2024

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 2024.

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 2024

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 2024, we continued to deliver impactful programmes that received excellent feedback from participants, parents of participants, and partner organisations. This included achieving funding to grow our very special global mentoring programme, enabling us to provide increased scholarship funding for young people who cannot otherwise afford the programme. Our collaborations with national governing bodies remained strong, with continued work alongside the likes of British Fencing and British Gymnastics to support social impact strategy, coaching, and athlete development. Our Wellbeing Partnership continued to break new ground by connecting young people from diverse backgrounds and sports, and we built new pioneering partnerships at all levels of sport.

Our “Powered by Purpose” programme moved from strength-to-strength, leading to powerful stories of athletes using their platform to create meaningful change in their communities. We also worked closely with the Youth Sport Trust, bringing more than twenty True Athlete mentors together in-person to deliver workshops to over 1,500 young people at the School Games National Finals, as well as delivering a panel for parents of young athletes. And we launched our ‘First Steps’ initiative, a multi-partner programme funded by the Jacobs Futura Foundation, aimed at supporting athletes in their transition through and beyond sport.

We developed a new strategic framework for 2025–2030, setting a clear vision and strategic priorities for the future, so that we can achieve sustainable impact and deliver on our mission.

The board continued to meet quarterly, providing consistent oversight and support across the year. Trustees remained actively engaged in the strategic development of the charity, including shaping an ambitious 2025–2030 strategy and helping the team create a Vision Evening (strategy launch event) in early 2025. Julia Sobik became our new chair when John Tucker - chair since 2018 - stepped down.

We continued to raise our profile through consistent social media activity, podcast appearances, and article contributions, influencing the conversation around how to change sport, so that sport can deliver on its potential as a force for good - for individuals and for society as a whole.

THE TRUE ATHLETE PROJECT LTD

TRUSTEES' REPORT

For the year ended 31 December 2024

Financial Review

The total income for the year was £220,732 (2023: £212,193) with the main source of income from the organisation packages £192,895 (2023: £173,007). Total expenditure in the year amounted to £242,157 (2023: £158,273).

The charity incurred a deficit for the year of £21,425 (2023: surplus £53,920).

The unrestricted fund balance at the end of the year was £58,611 (2023: £80,036). The restricted fund balance at the end of the year was £Nil (2023: £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: Julia Sobik, 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 2024

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 Sobik



Trustee (Chair)

Date 28.10.2025

THE TRUE ATHLETE PROJECT LTD

INDEPENDENT EXAMINER'S REPORT

For the year ended 31 December 2024

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2024, 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").

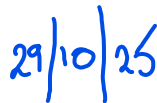
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



.....
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 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Donations and Legacies	2	2,251	115	2,366	25,627
Charitable activities	3,4	202,704	15,640	218,344	186,566
Other incoming resources	5	22	-	22	-
Total Income		204,977	15,755	220,732	212,193
Expenditure on:					
Charitable activities	6	226,402	15,755	242,157	158,273
Net Income/(Expenditure) for the year		(21,425)	-	(21,425)	53,920
Transfer between funds		-	-	-	-
Net movement in funds for the year		(21,425)	-	(21,425)	53,920
Reconciliation of funds:					
Funds brought forward		80,036	-	80,036	26,116
Funds carried forward		58,611	-	58,611	80,036

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 2024

			2024	2023
	Note		£	£
Fixed Assets			-	-
Current Assets				
Debtors	9	16,924		38,860
Cash at bank and in hand		109,110		55,791
Total current assets		126,034		94,651
Current Liabilities				
Creditors: Amounts falling due within one year	10	(65,067)		(9,970)
Net Current Assets (Liabilities)			60,966	84,681
Creditors: Amounts falling due after more than one year	11		(2,356)	(4,645)
Net Assets (Liabilities)			58,611	80,036
Funds				
Unrestricted funds	12		58,611	80,036
Restricted funds:	12		-	-
Total Funds			58,611	80,036

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:



28.10.25

Trustee (Chair)

Date

THE TRUE ATHLETE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 2024

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

	2024	2023
	£	£
Donations	2,366	25,627

During the year there were restricted donations of £115 (2023: £3,869). All other income was unrestricted in both the current and previous year.

3. Income from charitable activities (Unrestricted)

	2024	2023
	£	£
Global Mentoring Fees	8,155	9,674
Organisation Package	192,895	173,007
Consultancy and Online Courses	1,654	3,885
	202,704	186,566

4. Grant Income (Restricted)

	2024	2023
	£	£
Jacobs Futura Foundation	15,640	-

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

5. Investment Income

	2024	2023
	£	£
Bank Interest	22	-

6. Cost of Charitable Activities

	2024	2023
	£	£
Staff Costs (note 7)	108,706	81,346
Subcontractor Costs	85,017	49,905
Staff Training	8,355	2,944
Administrative Expenses	8,946	9,689
Office and IT Costs	2,654	1,108
Travel and Subsistence	24,391	10,974
Legal and Professional Fees	3,193	1,117
Insurance	895	1,190
	<u>242,157</u>	<u>158,273</u>

7. Net income/(expenditure) for the year

	2024	2023
	£	£
This is stated after charging:		
Independent examiner's fee	-	-

8. Staff Costs

	2024	2023
	£	£
Wages and salaries	99,748	77,794
Social security costs	5,000	1,219
Current pension costs	3,958	2,333
	<u>108,706</u>	<u>81,346</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 £50,688 (2023: £44,722).

No employees had employee benefits in excess of £60,000 (2023: None).

	2024	2023
The average monthly number of persons, by headcount, employed by the charity		
During the year was	3	3

THE TRUE ATHLETE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

9. Debtors

	2024	2023
	£	£
Trade Debtors	16,866	38,562
Other Debtors	58	298
	<u>16,924</u>	<u>38,860</u>

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bounce Back Loan	2,289	2,289
Other Creditors	218	7,681
Deferred Income	62,560	-
	<u>65,067</u>	<u>9,970</u>

11. Creditors: amounts falling greater than one year

	2024	2023
	£	£
Bounce Back Loan	2,356	4,645
	<u>2,356</u>	<u>4,645</u>

12. Funds

	Balance at 1 January 2024	Income	Expenditure	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Restricted Funds					
Global Mentoring	-	115	(115)	-	-
Jacobs Futura Foundation	-	15,640	(15,640)	-	-
Unrestricted Funds					
General Fund	80,036	204,977	(226,402)	-	58,611
Total Funds	<u>80,036</u>	<u>220,732</u>	<u>(242,157)</u>	<u>-</u>	<u>58,611</u>

THE TRUE ATHLETE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Restricted Funds

Global Mentoring

Funds received specifically for contribution towards the Global Mentoring Programme.

Jacobs Futura Foundation

Objective of the project is to collaboratively increase the capacity of the existing support system to provide greater personal development opportunities for over 100 Paris 2024 athletes.

Unrestricted Funds

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

	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	26,116	212,193	(158,273)	-	80,036

13. Net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Debtors	16,924	-	16,924
Bank and Cash	46,550	62,560	109,110
Creditors due within one year	(2,507)	(62,560)	(65,067)
Creditors due after more than one year	(2,356)	-	(2,356)
	121,171	-	58,611

	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)
	80,036	-	80,036

THE TRUE ATHLETE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

14. 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 (2023: £Nil). No travel expenses were paid to any trustee (2023: £Nil). No expenses were waived by trustees (2023: £Nil).

There was a total payment of £0 to TAP US in 2024 due to online course sales and mentoring programme income being paid to TAP UK (2023: £2,132).