

Charity registration number 1206484 (England and Wales)

Company registration number 15062706

VSS (VIRTUAL SOCCER SCHOOLS) LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

VSS (VIRTUAL SOCCER SCHOOLS) LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T E Lamb	(Appointed 10 August 2023)
	Mr A Greenberg	(Appointed 10 August 2023)
	Mr T M Ream	(Appointed 10 August 2023)
Charity number (England and Wales)	1206484	
Company number	15062706	
Registered office	27 Mortimer Street London W1T 3BL	
Independent examiner	Blinkhorns 27 Mortimer Street London W1T 3BL	

VSS (VIRTUAL SOCCER SCHOOLS) LTD

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VSS (VIRTUAL SOCCER SCHOOLS) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the period ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Principal Activity

The charity's principal activity during the year focused on helping the lives of disadvantaged young people globally. Through virtual communication platforms, VSS (Virtual Soccer Schools) Ltd, 'VSS' prioritizes mental health and well-being by connecting youth with elite footballers who serve as mentors and mental health champions. This innovative initiative inspires, educates, and empowers young people, fostering resilience, confidence, and personal growth while breaking barriers and creating opportunities for underserved youth to thrive both mentally and physically.

Objectives and activities

Charitable Purposes

The core objectives and activities of VSS, as stated in its governing document, include:

- **Promoting Mental Health and Well-Being:** Providing resources and support to improve the mental health of young people globally.
- **Empowering Through Education and Personal Development:** Offering innovative educational opportunities to disadvantaged youth, enhancing their life skills and potential.
- **Fostering Mental and Physical Growth:** Using sports as a vehicle to advance the physical, emotional, and cognitive development of young people, particularly those from underserved communities.

Main Activities

To achieve these purposes, VSS undertook the following key activities:

- **Virtual Mental Health Programs:** Utilized state-of-the-art virtual platforms to connect 40,590 young beneficiaries with elite footballers acting as Mental Health Champions. These mentors offered guidance and motivation, fostering resilience, confidence, and well-being among participants.
- **Transformative Mental Health Initiatives:** VSS were involved with strategic global partnerships, providing tailored support to organizations worldwide. These initiatives prioritized the mental and physical health of participants while nurturing essential life skills such as teamwork, collaboration, and personal growth.
- **Global Outreach and Accessibility:** Expanded the reach of programs across multiple countries, ensuring disadvantaged youth aged 10 to 18 could access resources designed to address their specific mental and physical developmental needs effectively.

VSS (VIRTUAL SOCCER SCHOOLS) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

Achievements and performance

During the reporting year, VSS achieved significant milestones in advancing the mental health and well-being of young people, delivering transformative impacts for its participants and broader societal benefits. Key accomplishments include:

1. Impact on Participants:

- VSS connected over 40,000 young people with elite footballers serving as Mental Health Champions, inspiring resilience, confidence, and emotional well-being.
- By prioritizing holistic development, VSS inspired participants with essential mental skills include resilience, self-discipline, mental toughness, emotional regulation, visualization, stress management, goal setting, and motivation.

2. Global Reach and Accessibility:

- VSS were involved in projects in 62 countries, enabling disadvantaged youth aged 10 to 18 access to tailored programs focused on their mental and physical development.
- Collaborated with international partners to adapt initiatives for cultural relevance and effectiveness, ensuring inclusivity and widespread impact.

3. Collaborative Initiatives:

- Established and strengthened global partnerships to enhance program delivery and scale. These collaborations enabled VSS to document measurable impacts and to advocate for mental health awareness in youth sports.

4. Wider Societal Benefits:

- Promoted mental health as a critical component of youth development, contributing to a broader societal understanding of its importance.
- Fostered a sense of global community by uniting young people from diverse backgrounds through shared experiences in sports and mentorship.

Financial review

Income is received by way of donations. Total income earned for the year represented £37,500 (2023: £0).

At the end of the year the charity had net assets of £9,022 (2023: £0).

VSS's policy is to hold designated reserves, in order to cover specific projects that are undertaken by the charity and its overheads. These reserves are agreed with the Trustees and are discussed annually.

The current reserves held are £9,022.

Structure, governance and management

VSS is a charitable company limited by guarantee, and registered with the Charity Commissioners (No 1206484). It was registered on 10th January 2024. The charity's registered address is 27 Mortimer Street, London, W1T 3BL.

The governing document of the charity is a Memorandum and Articles of Association dated 18 August 2023.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr T E Lamb	(Appointed 10 August 2023)
Mr A Greenberg	(Appointed 10 August 2023)
Mr T M Ream	(Appointed 10 August 2023)

VSS (VIRTUAL SOCCER SCHOOLS) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE PERIOD ENDED 31 AUGUST 2024***

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

Mr T E Lamb
Chair

Mr A Greenberg
Chair

10 January 2025

VSS (VIRTUAL SOCCER SCHOOLS) LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VSS (VIRTUAL SOCCER SCHOOLS) LTD

I report to the trustees on my examination of the financial statements of VSS (Virtual Soccer Schools) Ltd (the charity) for the period ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Blinkhorns

D M Cramer FCA

Blinkhorns
27 Mortimer Street
London
W1T 3BL

Dated: 10 January 2025

VSS (VIRTUAL SOCCER SCHOOLS) LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £
Income from:		
Donations and legacies	3	37,500
		<hr/>
Total income		37,500
Expenditure on:		
Charitable activities	4	28,478
		<hr/>
Total expenditure		28,478
		<hr/>
Net income and movement in funds		9,022
Reconciliation of funds:		
Fund balances at 1 August 2023		-
		<hr/>
Fund balances at 31 August 2024		9,022
		<hr/>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

VSS (VIRTUAL SOCCER SCHOOLS) LTD

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£
Current assets			
Cash at bank and in hand		10,155	
Creditors: amounts falling due within one year	8	<u>(1,133)</u>	
Net current assets			<u>9,022</u>
The funds of the charity			
Unrestricted funds	9		<u>9,022</u>
			<u>9,022</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 August 2024.

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

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the trustees on 10 January 2025

Mr A Greenberg
Chair

Company registration number 15062706 (England and Wales)

VSS (VIRTUAL SOCCER SCHOOLS) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

VSS (Virtual Soccer Schools) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 27 Mortimer Street, London, W1T 3BL.

2.1 Reporting period

[FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.]

2.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.3 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.

2.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

VSS (VIRTUAL SOCCER SCHOOLS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2024

2 Accounting policies

(Continued)

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

VSS (VIRTUAL SOCCER SCHOOLS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

2 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3 Income from donations and legacies

	Unrestricted funds 2024 £
Donations and gifts	37,500
	<u>37,500</u>

4 Expenditure on charitable activities

	Charitable Expenditure 2024 £
Direct costs	
Staff costs	25,827
Professional Subscriptions	313
Computer Running Costs	616
Travel	322
Accountancy	1,400
	<u>28,478</u>
Analysis by fund	
Unrestricted funds	<u>28,478</u>

5 Trustees

During the year the trustees were reimbursed a total of £1,176 expenses, and one trustee received total remuneration of £24,000.

Donations received from trustees or other related parties totalled £30,000.

VSS (VIRTUAL SOCCER SCHOOLS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

5 Trustees (Continued)

6 Employees

The average monthly number of employees during the period was:

2024 Number
1

Employment costs

2024
£

Wages and salaries	24,000
Social security costs	1,339
Other pension costs	488
	<u>25,827</u>

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Creditors: amounts falling due within one year

2024
£

Other taxation and social security	(343)
Trade creditors	76
Accruals and deferred income	1,400
	<u>1,133</u>

9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	-	37,500	(28,478)	9,022

VSS (VIRTUAL SOCCER SCHOOLS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE PERIOD ENDED 31 AUGUST 2024***

10 Related party transactions

There were no disclosable related party transactions during the period.