

Verité Sport
(A company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 December 2016

Charity number 1117093
Company number 5947088

Verité Sport
(A company limited by guarantee)

Financial Statements
For the Year Ended 31 December 2016

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Verité Sport

Report of the Management Committee for the year ended 31 December 2016

Reference and Administrative Information

Charity Name:	Verité Sport
Charity registration number:	1117093
Company registration number:	5947088
Registered Office and operational address:	19 The Glebe Cumnor Oxfordshire OX2 9QA

Trustees

Rev Bruce Gillingham	Chair
Ms Rosslyn Avery, FCA	Treasurer
Mr Alistair Booth	

Secretary

Mr J Stuart Weir

Senior Management Team

Mr J Stuart Weir	Chief Executive
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Bankers

Lloyds TSB, 41-43 South Street, Worthing, BN11 3AU

Webpage

www.veritesport.org

Email address

info@veritesport.org

Twitter account

@stuartweir

The Management Committee presents its report and financial statements for the year ended 31 December 2016.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 26th September 2006 and registered as a charity on 30 November 2006. Verité Sport started its activities on 18th December 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve until he/she retires or is removed in accordance with the relevant provisions of the articles.

Rev B Gillingham was appointed under the articles.

Each trustee is selected on the basis of his/her skills ensuring the trustees bring diverse and relevant skills. In the event of particular skills being lost due to retirements and/or annually, the trustees identify areas where new skills are needed.

Trustee induction and training

All new trustees are given a copy of the obligations of trustees, and the main documents which set out the operational framework for the charity including the Memorandum and Articles, the budget and a summary of the work of the charity.

Most trustees are already familiar with the practical work of the charity through induction with the Chief Executive.

Risk Management

The trustees have reviewed the major risks to which the charity is exposed. The main risks are reliance on the Chief Executive and raising income to fund activities which are both mitigated by reserves and contingency plans should income not come in. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. The trustees have assured themselves that there are procedures and insurances in place to mitigate these risks.

Organisational Structure

Verité Sport has a Board of trustees who meet at least once a year and are responsible for the strategic direction and policy of the charity. At the year end there were three members from a variety of professional backgrounds relevant to the work of the charity. The Secretary also sits on the Management Committee but has no voting rights. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive.

Objectives and Activities

The company's objects and principal activities are

- To promote a Christian presence in sport;
- To encourage sports people to believe in God;
- To apply the teachings of the Bible to sport;
- To produce resources to enable Christians to share the gospel in the world of sport; and
- To provide resources and equipment to enable people in the UK and overseas to participate in sport.

This is done principally in three ways:

- Producing resources, which apply Bible teaching to the world of sport;
- Promoting and developing Christian sports ministry around the world; and
- Supporting Christians in professional sport pastorally and spiritually.

Achievements and Performance

The Olympics and Paralympics

The year was dominated by the Olympics and Paralympics in Rio de Janeiro. Stuart was in the Olympic Village as part of the Togo delegation, whom he served as Olympic attaché. This role, which he had also held in London 2012, grew out of the on going relationship with Togo which has developed over the years.

During the Olympics Stuart, the Chief Executive of Verité Sport, was able to support and pray with a significant number of athletes – from Britain and around the world - who were competing in the games. Being in the Olympic Village every day resulted in natural encounters with many Christian athletes and with a number of other British athletes, some of whom he was meeting for the first time. A daily devotional email was also being circulated to all known Christian Olympians.

While the Olympics is the pinnacle of the sporting year, the ministry in the Olympic Village was also simply a continuation of Verité Sport's year round support of Christian athletes. During the Paralympics, Stuart had media accreditation which enabled some contact – albeit less than at the Olympics – with Paralympians known to us.

During both games we were involved in encouraging and facilitating official chaplaincy at the events.

Athletics

During 2016 Stuart attended 10 athletics events, including the World Indoor Championship and five Diamond Leagues. This was a smaller number than usual because of clashes between the Paralympics and the late summer Diamond League events. Athlete Bible studies were held at eight events with 37 different athletes attending at least once. Finding a time and venue continues to be the biggest challenge.

British Athletics remain supportive of all that Stuart does.

Projects

Verité Sport has supported four international projects this year:

Togo - a girls' football team;

Pakistan – a cricket tournament at Easter;

Ukraine - football coaching development;

Argentina - partnering Laura and her husband Fabio, in supporting athletes.

Togo

The Togo project continued, supporting a girls' football team, developing the relationship with the Olympic Committee and encouraging Magloire's sports chaplaincy work. Stuart did not visit Togo in 2016 but worked with members of the Olympic Committee and Magloire in Rio.

Ukraine

Over the past seven years support has been given to develop football coaches in Ukraine to make them more effective in their church football projects, in partnership with Zhenya of Standard. This year we were able to supply Zhenya with a significant amount of athletics and leisure clothing courtesy of British Athletics. While Stuart did not visit Ukraine in 2016, he spoke regularly to Zhenya allowing us to assess the progress of the partnership and how it should develop.

Pakistan

Verité Sport works in partnership with Victor, who organizes cricket tournaments to promote harmony among religions. In 2016 we were able to support one of the tournaments.

Argentina

Laura and Fabio – an elite race-walker – support a number of youth elite athletes in Argentina. Laura also translates some Verité Sport material into Spanish. Laura and Fabio receive financial support from Verité Sport. Stuart was also able meet Laura during a visit to the UK in July.

Writing

Stuart has done a significant amount of writing in 2016. He is sports editor and main sports writer for the Christian values men's magazine, *Sorted*, and also writes regularly on athletics for the *Oxford Mail*. He contributed several articles to *Athletics Weekly* and also writes regularly for *RunblogRun*. His chapter "Sports chaplaincy: A global overview", was published in *Sports Chaplaincy, Trends, issues and debates*, published by Routledge in 2016. All of this encourages better understanding of the links between sport and faith.

The Vatican

In October Stuart attended a conference in the Vatican, "Sport at service of humanity". Speakers at the opening ceremony included: Ban Ki-Moon, Secretary General of the UN, the Archbishop of Canterbury, Thomas Bach, President of the international Olympic Committee and Pope Francis. It was a privilege to be invited as one of the 200 delegates and to hear such inspiring speakers as well as doing some significant networking.

Weekly emails

For ten years Stuart has been distributing a weekly sports devotional email to 500+ people around the world. As well as through email, in English and French, the material is available on the Verité Sport website in English, French, Portuguese, Spanish and Russian. These emails continue to be well-received and appreciated, particularly by professional athletes.

Plans for 2017

Ministry in athletics will continue to be a major emphasis with Stuart hoping to attend nine Diamond League Events as well as World Championships in Disability and Non-disability athletics and other events. We will continue to support international projects and to write about faith and sport.

Financial Review

Thanks to its supporters, the charity's core activities achieved income of £55,161 (2015: £45,651). After expenses, this leaves reserves of £13,518 (2015: £13,377). The principal funding sources for the charity were donations from trusts and supporters for which Verité Sport is very grateful.

Investment Policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Management Committee has decided to invest the small amount that it has available in an interest-bearing bank deposit account.

Reserves Policy and going concern

The Management Committee reviewed the reserves policy in light of the main risks to the organisation. The policy is such that unrestricted funds, not committed or invested in tangible fixed assets, held by the charity should be 3 months of non-grant expenditure. The committee agreed that this policy was still appropriate and agreed to review the policy again next year.

The reserves are needed to meet the working capital requirements of the charity and the Management Committee is confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The general reserves at 31 December 2016 were £12,271. This is more than the reserves target for 2016 of £8,288 and the reserves target for 2017 of £5,063 based on budgeted expenditure for 2017.

The trustees will aim to maintain the target level reserves budgeted for 31st December 2017 and recognise that the global recession is affecting people's ability to give and may need to use reserves. The Management Committee has considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise.

The trustees have reviewed the circumstances of Verité Sport and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

Auditors

There is no requirement to appoint auditors under section 144(2) of the Charities Act 2011 and that an independent examination of the accounts is needed. This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities FRS 102 and in accordance with section 396 of the Companies Act 2006 relating to small entities.

Responsibilities of the Management Committee

The charity trustees (who are also the directors of Verité Sport 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for the financial year. 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

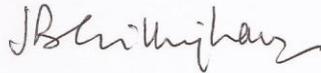
Members of the Management Committee

In so far as the trustees are aware at the time of approving our trustees' annual report;

- there is no relevant information, being information needed, in connection with preparing the report, of which the charity's independent examiner is unaware; and
- the trustees, having made enquiries of fellow directors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the charity's independent examiner is aware of that information.

Approved by the Management Committee on
signed on its behalf by:

1 JUNE 2017 and



Rev J B Gillingham (Chairman)

Verité Sport

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2016

	Notes	2016 Unrestricted Funds £	2016 Restricted Funds £	2016 Total Funds £	2015 Total Funds £
Income:					
Donations and Legacies	1,2	14,195	35,171	49,366	37,694
Income from charitable activities	1,3	5,795	–	5,795	7,957
Total income		19,990	35,171	55,161	45,651
Expenditure					
<i>Expenditure on charitable activities</i>	4	20,496	34,524	55,020	46,094
Total expenditure		20,496	34,524	55,020	46,094
Net income / (expenditure) and net movement in funds for the year	5	(506)	647	141	(443)
Reconciliation of funds					
Total funds brought forward	10,11	12,777	600	13,377	13,820
Total funds carried forward	10,11	12,271	1,247	13,518	13,377

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

There were restricted funds of £665 (2015: £600) for Argentina and £582 (2015: £nil) for Togo at the end of the year.

Verité Sport
Balance Sheet as at 31 December 2016

		2016 Total Funds £	2015 Total Funds £
	Notes		
Current Assets			
Debtors	8	1,189	7,142
Cash at bank and in hand		13,063	6,235
Creditors		(734)	-
Total Current and Net Assets	10	13,518	13,377
The funds of the charity			
Unrestricted income funds		12,271	12,777
Restricted income Funds		1,247	600
Total charity funds	11	13,518	13,377

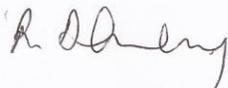
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 31 December 2016, the company was entitled to exemption under 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Management Committee on
signed on its behalf by:

2017 and



R D Avery FCA (Treasurer)

Notes forming part of the Financial Statements for the year ended 31 December 2016

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of accounting

The financial statements have been prepared in accordance with 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 (FRS102)(effective 1 January 2016)- (Charities SORP (FRS102)), and the Companies Act 2006.

Verité Sport meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Preparation of the accounts on a going concern basis

The trustees have considered the future income streams and expenditure of the charity and are of the view Verité Sport is a going concern.

(c) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(d) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(e) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those 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.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities (SoFA) either directly, or are apportioned on an appropriate basis and these are set out in Note 4.

2. Income from Donations and Legacies

	2016 Unrestricted Funds £	2016 Restricted Funds £	2016 Total Funds £	2015 Total Funds £
Trusts	6,074	2,360	8,434	2,500
Corporates	165	100	265	500
Churches	2,073	3,180	5,253	5,405
Individual Donations	5,883	29,531	35,414	29,196
Other	–	–	–	93
Total donations	14,195	35,171	49,366	37,694

In 2015, donations of £19,635 were received for unrestricted funds and £18,059 for restricted funds. Other income was all unrestricted.

3. Income from Charitable Activities

Income from charitable ongoing activities comprises fees received for writing literature or articles which fulfil the objectives of the charity.

4. Analysis of Expenditure on charitable activities

Basis of allocation

Direct costs have been attributed to the relevant activity. Direct staff costs and non-direct costs have been split on the basis of staff time spent on each of the activities.

	Supporting professional sports people £	Promoting international sports ministry £	Producing resources £	2016 Total Funds £	2015 Total Funds £
Costs directly allocated to ongoing activities	242	34,576	241	35,059	30,542
Staff costs Direct	80	–	–	80	–
Travel Direct	15,707	–	–	15,707	11,425
Support costs allocated to activities	1,316	1,061	1,797	4,174	4,027
Governance	–	–	–	–	100
Total Expenditure	<u>17,345</u>	<u>35,637</u>	<u>2,038</u>	<u>55,020</u>	<u>46,094</u>

In 2015, £27,858 was spent from unrestricted funds and £18,236 from restricted funds.

5. Net Income/Expenditure for the year

There were no audit or depreciation charges (2015: nil).

6. Trustee Remuneration & Related Party Transactions

No members of the Management Committee received any remuneration during the year. Travel costs and expenses amounting to £nil (2015: £nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

Related parties made gifts of £3,650 (2015: £5,350) restricted to support a family member in their work with athletes.

Other donations of £17,163 (2015: £10,838) were made to Verité Sport by related parties without restriction.

There were no outstanding balances with related parties as at 31 December 2016.

7. Corporation Taxation

As a charity, Verité Sport is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

8. Debtors

	2016 £	2015 £
Other debtors and prepayments	1,189	7,142

9. Creditors

	2016 £	2015 £
Accruals and deferred income	734	—

10. Analysis of Net Assets between Funds

	2016 Unrestricted Funds £	2016 Restricted Funds £	2016 Total Funds £	2015 Unrestricted and Total Funds £
Current and Net assets	12,271	1,247	13,518	13,377

11. Analysis of Charitable Funds

	At 1 Jan 2016 £	Incoming Resources £	Outgoing Resources £	Transfers between funds £	At 31 Dec 2016 £
General funds					
Unrestricted funds	12,777	19,990	(20,496)	—	12,271
Restricted funds					
Argentina (Laura Kyte)	600	10,159	(10,094)	—	665
Togo	—	15,167	(14,585)	—	582
Pakistan	—	600	(600)	—	—
Ukraine	—	2,708	(2,708)	—	—
Olympics	—	6,537	(6,537)	—	—
Total funds	13,377	55,161	(55,020)	—	13,518

Independent Examiner's Report to the Trustees of Verité Sport

I report on the accounts of the company for the year ended 31st December 2016, which are set out on pages 10 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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

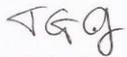
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.

Signed:



Date:

T G Croft, BSc, ACA, 8 Churchill Way, Long Hanborough, OX29 8JH