

Verité Sport
(A company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 December 2018

Charity number 1117093
Company number 5947088

Verité Sport
(A company limited by guarantee)

Financial Statements
For the Year Ended 31 December 2018

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The Management Committee presents its report and financial statements for the year ended 31 December 2018.

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.

Mrs Jean Cooke was appointed on 29 November 2018.

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 four 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

Athletics

Supporting Christian athletes on the road has become an important part of the work of Verité Sport. The principle is simple – if athletes cannot get to church, we bring church to them. The first Diamond League Bible study took place at the Rome Diamond League in 2014.

In 2018 our activity was as follows:

- Events attended: 19
- Bible Studies: 19
- Average attendance: 8
- Number of different athletes attending 2018: 51
- Number of different athletes attending 2013-18: 133

Major Events

Stuart attended three major events in 2018 – from the World Indoor Athletics Championships in the snow in Birmingham to the Commonwealth Games in the bright sunshine of the Gold Coast and culminating in the European Championships in Berlin. He assisted chaplains at the first two but was thwarted by extreme security in Berlin which made athlete hotels like Fort Knox.

Major Sports Event Chaplaincy

Stuart continues to act as secretary to the Major Event Chaplaincy Committee which helps major sports event organizing committees to recruit chaplains. In 2018 he facilitated chaplaincy at the World Indoor Athletics Championships and worked with the chief chaplain at the Commonwealth Games. He is currently trying to secure chaplaincy at a number of forth-coming events including the 2019 World Athletics Championships, the 2020 Olympics and Paralympics and the 2022 Commonwealth Games. During the year Stuart also had a meeting with the Sub-Secretarius of the Pontifical Council for Culture at the Vatican to see how they can work together on chaplaincy.

Projects

Verité Sport has supported five international projects this year:

- Togo - a girls' football team. See below for more details;
- Togo - provision of a computer for a sports chaplain;
- Pakistan - a cricket tournament at Easter and a Christian based cricket academy;
- Ukraine - football coaching development, relief and outreach; and
- Guatemala - supporting a sports chaplain in relief work following the volcanic eruption.

Togo

Togo is a small country in West Africa (between Ghana and Nigeria). In 2018 we continued to support the Christian based Amis du Monde club, which gives girls an opportunity to play football in a well-organized team and to participate in national competitions. Our role included provision of equipment – boots, balls and training facilities – and advice on the development of the club. Over the past 8 years we have contributed more than £25,000 in support of the girls' football team, supplying materials as well as paying some medical bills, health insurance and contributing to running costs.

Just after Easter 2018 the team was involved in a serious road accident in which their bus crashed and then caught fire. The driver was killed with players and team officials injured. What is more all their equipment was destroyed in the fire. With the help of The Ball Project and individual supporters of Verité Sport, we have been able to replace the balls and football boots – which we had purchased earlier in the year - as well as paying some of the medical expenses not covered by their insurance.

Argentina

Laura Kyte has moved to England from Argentina and is not planning to return. As a result Laura has ceased formally to be a partner of Verité Sport. We are grateful to Laura for all that she has done during the six years association with us.

Writing

Writing articles in Christian and mainstream magazines is a good way of helping people to reflect on the relationship between sport and faith. Stuart continues to write a lot about athletics which helps him get accreditations; and then gives him access to athletes and also generates some money towards his travel expenses. During the course of the year

Stuart wrote over 100,000 words on athletics in secular outlets, with references to faith and sport where appropriate. He also contributed three short articles to the *Hope at Easter* booklet, of which 274,000 copies were distributed. Stuart remains as sports editor of *Sorted* magazine and contributes to the radio programme *Planet Sport Football Africa* most weeks.

Weekly devotional emails

For ten years Stuart has been distributing a weekly sports devotional email to 1,000+ 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.

The Football Association

Stuart paid a visit to Wembley for a meeting with the FA's Head of International Department, whom he has known for 15 years. She has been a helpful source of advice over the years. Twice in 2018 the Football Association contacted us, offering quantities of new kit which was surplus to requirements. We collected two van loads – about 3,000 garments – which, with the help of other UK sports ministries and charities, have now been distributed to relief projects in Africa, Asia, South Africa and Eastern Europe.

Plans for 2019

The charity's plans for 2019 might be summed up as "business as usual". We plan to be involved in 15-20 athletics events, including the World Championships in Qatar, to support athletes. We will continue to support Christian sports projects around the world and to promote a Christian presence in sport through writing.

Financial Review

Thanks to its supporters, the charity's core activities achieved income of £29,431 (2017: £32,655). After expenses, this leaves reserves of £11,516 (2017: £9,902). 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 2018 were £11,491. This is more than the reserves target for 2018 of £3,625 and the reserves target for 2019 of £4,100 based on budgeted expenditure for 2019.

The trustees will aim to maintain the target level reserves budgeted for 31st December 2018 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.

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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 *28 MARCH* 2019 and signed on its behalf by:



Rev J B Gillingham (Chairman)

Verité Sport

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2018

	Notes	2018 Unrestricted Funds £	2018 Restricted Funds £	2018 Total Funds £	2017 Total Funds £
Income:					
Donations and Legacies	1,2	13,687	10,599	24,286	28,417
Income from charitable activities	1,3	5,145	–	5,145	4,238
Total income		18,832	10,599	29,431	32,655
Expenditure					
<i>Expenditure on charitable activities</i>	4	16,902	10,915	27,817	36,271
Total expenditure		16,902	10,915	27,817	36,271
Net income / (expenditure) and net movement in funds for the year	5	1,930	(316)	1,614	(3,616)
Reconciliation of funds					
Total funds brought forward	10,11	9,561	341	9,902	13,518
Total funds carried forward	10,11	11,491	25	11,516	9,902

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 £25 for Argentina at the end of the year (2017: £341 for Argentina).

Verité Sport
Balance Sheet as at 31 December 2018

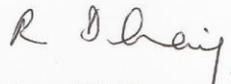
	Notes	2018 Total Funds £	2017 Total Funds £
Current Assets			
Debtors	8	1,925	3,681
Cash at bank and in hand		9,591	6,904
Creditors		-	(683)
Total Current and Net Assets	10	11,516	9,902
The funds of the charity			
Unrestricted income funds		11,491	9,561
Restricted income Funds		25	341
Total charity funds	11	11,516	9,902

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 2018, 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 *28 MARCH* 2019 and signed on its behalf by:



R D Avery FCA (Treasurer)

Notes forming part of the Financial Statements for the year ended 31 December 2018

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 2018)- (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

	2018 Unrestricted Funds £	2018 Restricted Funds £	2018 Total Funds £	2017 Total Funds £
Trusts	6,968	3,354	10,322	7,266
Churches	1,998	1,420	3,418	4,873
Individual Donations	4,721	5,825	10,546	15,969
Other	—	—	—	309
Total donations	13,687	10,599	24,286	28,417

In 2017, donations of £11,970 were received for unrestricted funds and £16,447 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 £	2018 Total Funds £	2017 Total Funds £
Costs directly allocated to ongoing activities	–	14,814	–	14,814	21,656
Travel Direct	9,653	300	369	10,322	9,960
Support costs allocated to activities	736	1,109	836	2,681	4,655
Total Expenditure	<u>10,389</u>	<u>16,223</u>	<u>1,205</u>	<u>27,817</u>	<u>36,271</u>

In 2017, £18,918 was spent from unrestricted funds and £17,353 from restricted funds.

5. Net Income/Expenditure for the year

There were no audit or depreciation charges (2017: 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 (2017: £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 £1,500 (2017: £4,100) restricted to support a family member in their work with athletes.

Other donations of £4,127 (2017: £4,323) were made to Verité Sport by related parties without restriction.

There were no outstanding balances with related parties as at 31 December 2018.

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

	2018 £	2017 £
Other debtors and prepayments	1,925	3,681

9. Creditors

	2018 £	2017 £
Accruals and deferred income	-	683

10. Analysis of Net Assets between Funds

	2018 Unrestricted Funds £	2018 Restricted Funds £	2018 Total Funds £	2017 Unrestricted and Total Funds £
Current and Net assets	11,491	25	11,516	9,902

11. Analysis of Charitable Funds

	At 1 Jan 2018 £	Incoming Resources £	Outgoing Resources £	Transfers between funds £	At 31 Dec 2018 £
General funds					
Unrestricted funds	9,561	18,832	(16,902)	-	11,491
Restricted funds					
Argentina (Laura Kyte)	341	3,489	(3,805)	-	25
Togo	-	5,083	(5,083)	-	-
Guatemala	-	525	(525)	-	-
Disability Wales	-	1,377	(1,377)	-	-
Pakistan	-	125	(125)	-	-
Total funds	9,902	29,431	(27,817)	-	11,516

Independent Examiner's Report to the Trustees of Verité Sport

I report on the accounts of the company for the year ended 31st December 2018, 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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

Signed:

Date:

28/3/19

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

Verité Sport – accounts for year ended 31 December 2018

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