

Verité Sport
(A company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 December 2021

Charity number 1117093
Company number 5947088

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(A company limited by guarantee)

Financial Statements
For the Year Ended 31 December 2021

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Verité Sport
Report of the Trustees for the year ended 31 December 2021

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

Mr Alistair Booth Chair
Rev J Bruce Gillingham (Resigned 12 November 2021)
Mrs Jean Cooke
Mr Howard White, FCCA Treasurer
Rev Andrew Wingfield Digby (Appointed 22 March 2022)

Secretary

Mr J Stuart Weir

Bankers

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

Webpage

www.veritesport.org

Email address

info@veritesport.org

Twitter account

@stuartweir

The Trustees present their report and financial statements for the year ended 31 December 2021.

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 30th 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 they retire or are removed in accordance with the relevant provisions of the articles.

Each trustee is selected on the basis of their skills ensuring the trustees bring diverse and relevant skills. The Trustees review the membership annually and identify areas where new skills are needed.

During the year, Rev JB Gillingham resigned as a trustee and as chair on 12th November and Alistair Booth was appointed chair from 13th November 2021. Rev A Wingfield Digby was appointed as a trustee on 22nd March 2022.

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 which meets at least once a year and is 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, with a fourth trustee appointed in April 2022. The Chief Executive, Stuart Weir, also sits on the Board, acting as Board Secretary but with 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

Olympics

Being involved in the Olympics in Tokyo in July/August was the highlight of a difficult year. At a time when Japan was closed to all foreigners, except those with an Olympic accreditation, for Stuart, the Verite Sport Chief Executive, to be able to attend the games was a great privilege although it was very much an Olympics like no other. Tokyo was his first trip abroad since February 2020.

Meeting the entry requirements in terms of Covid tests in advance, which had to be documented in the prescribed format, having all the required paper-work to satisfy the two-hour series of Tokyo Airport checks, followed by a four-day quarantine period in a small hotel room, was not easy. A comprehensive list of places in Tokyo to which he wished to go, had to be submitted in advance and approved by the Japanese authorities, with no possibility of additions or changes afterwards. Once released from quarantine, severe restrictions were imposed, including not using public transport, not eating in any public restaurants, no shopping other than essential food.

Stuart had been involved in two meetings with the Olympic Organizing Committee about the appointment of international chaplains to the games. The decision by

the Japanese government not to allow any foreign spectators to attend the games was interpreted by the Olympic Committee to exclude international chaplains. Initially, it was decided that local chaplains would be allowed to serve but then in the end it was decided that no chaplains – Japanese or foreign – would be allowed into the residential Olympic Village and that all chaplaincy would be virtual.

Several Christian groups were offering daily and weekly Christian services for athletes online but Stuart was the only person, physically in Tokyo, with some access to athletes who was offering spiritual support. He was able to speak to about 50 Olympic athletes – from a brief greeting to a 15 minute chat – as well as circulating a daily devotional email and contacting athletes through social media.

Athletics events

In a normal year, Stuart would attend 15-20 international elite athletics events offering athlete Bible studies and personal support. Because of the pandemic, he was restricted to five events, three in the UK, in addition to the Olympics. He was able to have smallish Bible Studies at 4 events as well as a number of 1-2-1 conversations.

Writing

In addition to the usual athletics writing, Stuart had two articles on sport and Christianity, published in The Times newspaper and one in Christianity magazine, an excellent means of communicating our core values to a wider audience.

Projects

One of the effects of the pandemic was to reduce the amount of travel that the Chief Executive was able to undertake. This freed some resources which enabled the charity to support projects to a higher level than usual.

Togo

We continued to support the girls' football team in Togo in terms of providing balls, boots and other equipment as well as paying for Medical Insurance. Uniquely this year we contributed money for food as a consequence of financial problems caused for families by Covid restrictions.

Ukraine

We have partnered with Standard in Ukraine for many years and the Chief Executive has visited Ukraine a number of times since 2008. We made a grant to Standard to help it develop an all-weather football pitch for its Christian Football Academy.

Pakistan

We continued to support a Christian based cricket academy in Pakistan.

Football Kit

As part of our ongoing good relationship with the English Football Association, the charity was offered 500 boxes of surplus new football kit and sportswear. A box would typically hold 100 shirts etc. Through my Partnership with the UK Christian sports ministry network, we were able to take nearly 200 boxes for distribution worldwide.

Plans for 2022

Our plans for the coming year are very uncertain due to the Covid 19 pandemic. Stuart will resume travelling to athletics events when it is deemed safe to do so.

Financial Review

Thanks to its supporters, the charity's core activities achieved income of £22,393 (2020: £20,562). After expenses, this leaves reserves of £20,764 (2020: £19,957). 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 Trustees have decided to invest the small amount that it has available in an interest-bearing bank deposit account.

Reserves Policy and going concern

The Trustees 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 Trustees 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 Trustees are 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 2021 were £20,764 and 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.

The Trustees are aware that the general reserves have built up during the year, since the income has remained stable, but expenditure has been limited, due to the pandemic. Over the coming year, the Trustees expect that the planned expenditure will be covered by our income, and so will be considering increasing the one-off grants to individuals and organisations that the charity has been supporting for some years.

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 Trustees

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.

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

- there is no relevant audit information of which the company's auditors are unaware;

and

- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's independent examiner is aware of that information.

Approved by the Trustees on
by:

26th August

2022 and signed on its behalf



Alistair Booth (Chairman)

Verité Sport

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income:					
Donations and Legacies	1,2	12,057	1,811	13,868	13,964
Income from charitable activities	1,3	7,950	–	7,950	6,071
Other		575	–	575	527
Total income		20,582	1,811	22,393	20,562
Expenditure					
<i>Expenditure on charitable activities</i>	4	19,679	1,907	21,586	16,829
Total expenditure		19,679	1,907	21,586	16,829
Net income / (expenditure) and net movement in funds for the year	5	903	(96)	807	3,733
Reconciliation of funds					
Total funds brought forward	10,11	19,861	96	19,957	16,224
Total funds carried forward	10,11	20,764	-	20,764	19,957

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 no restricted funds at the end of the year (2020: £96 for Togo).

Verité Sport
Balance Sheet as at 31 December 2021

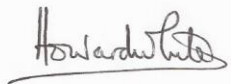
	Notes	2021 Total Funds £	2020 Total Funds £
Current Assets			
Debtors	8	934	1,913
Cash at bank and in hand		19,964	18,044
Creditors	9	(34)	-
Total Current and Net Assets	10	20,764	19,957
The funds of the charity			
Unrestricted income funds		20,764	19,861
Restricted income Funds		-	96
Total charity funds	11	20,764	19,957

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 2021, 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 Trustees on 26th August 2022 and signed on its behalf by:


HK White (Treasurer)

Notes forming part of the Financial Statements for the year ended 31 December 2021

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 2015)- (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 Trustees 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

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Trusts	3,015	1,051	4,066	4,232
Churches	1,823	50	1,873	1,923
Individual Donations	7,219	710	7,929	7,809
Other	-	-	-	-
Total donations	12,057	1,811	13,868	13,964

In 2020, donations of £11,591 were received for unrestricted funds and £2,373 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 £	2021 Total Funds £	2020 Total Funds £
Costs directly allocated to ongoing activities	-	12,785	-	12,785	10,060
Travel Direct	4,703	-	-	4,703	2,989
Support costs allocated to activities	1,430	1,334	1,334	4,098	3,780
Total Expenditure	<u>6,133</u>	<u>14,119</u>	<u>1,334</u>	<u>21,586</u>	<u>16,829</u>

In 2020, £11,732 was spent from unrestricted funds and £5,097 from restricted funds.

5. Net Income/Expenditure for the year

There were no audit or depreciation charges (2020: £nil).

6. Trustee Remuneration & Related Party Transactions

No members of the Trustees received any remuneration during the year. Travel costs and expenses amounting to £nil (2020: £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.

Donations of £479 (2020: £870) were made to Verité Sport by related parties without restriction.

There were no outstanding balances with related parties as at 31 December 2021.

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

	2021	2020
	£	£
Prepaid Travel	14	1,913
Gift Aid claim	115	-
Debtors for writing projects	805	-
Total Other debtors and prepayments	934	1,913

The prepaid travel relates to a Eurostar ticket for travel in 2022.

Verité Sport held a number of travel vouchers amounting to £1,423 at 31st December 2020, and these were all redeemed during 2021.

The Gift Aid claim was submitted and paid in January 2022 and payments for the writing projects were received in January and March 2022.

9. Creditors

	2021	2020
	£	£
Accruals and deferred income	34	-

The accrual relates to credit card expenditure for 2021 that was paid in January 2022.

10. Analysis of Net Assets between Funds

	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total Funds	2020 Unrestricted and Total Funds
	£	£	£	£
Current and Net assets	20,764	-	20,764	19,957

11. Analysis of Charitable Funds

	At 1 Jan 2021	Incoming Resources	Outgoing Resources	Transfers between funds	At 31 Dec 2021
	£	£	£	£	£
General funds					
Unrestricted funds	19,861	20,582	19,679	-	20,764
Restricted funds					
Togo	96	1,811	1,907	-	-
Total funds	19,957	22,393	21,586	-	20,764

Independent Examiner's Report to the Trustees of Verité Sport

I report on the accounts of the company for the year ended 31st December 2021, 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: TGC

Date: 26/8/22

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

Verité Sport – accounts for year ended 31 December 2021

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