

Verité Sport
(A company limited by guarantee)

**Report and Financial Statements
For the Year Ended 31 December 2013**

**Charity number 1117093
Company number 5947088**

Verité Sport

(A company limited by guarantee)

Financial Statements**For the Year Ended 31 December 2013**

Contents	Page
Reference and Administrative Information	3
Report of the Management Committee	4-9
Statement of Financial Activities	10
Balance Sheet	11
Notes forming part of the financial statements	12-15
Independent Examiner's Report to the Trustees of Verité Sport	16

Verité Sport

Report of the Management Committee for the year ended 31 December 2013

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 Chris Powell	

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

The Management Committee presents its report and financial statements for the year ended 31 December 2013.

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 and Mr C Powell were appointed under the articles.

Ms R Avery was appointed at the first meeting of the Board of Trustees on 2nd October 2007.

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 risk is raising income to fund activities which is mitigated by 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.

Related Parties

Verité Sport received a grant of £500 from the The Paul Napper Trust to support Laura Kyte, who is working in Argentina (see page 6). Ros Avery (Treasurer of Verité Sport) is married to Matthew Willis (Treasurer of The Paul Napper Trust).

Mr Chris Powell is a board member of Verité Sport and he and his wife are directors of Verité CM Limited and Challenge Newline Limited, which are both publishing companies. During the previous year there were transactions between Verité Sport and Verité CM Limited and Challenge Newline Limited.

These are explained in detail in note 7 to the accounts.

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; and
- To produce resources to enable Christians to share the gospel in the world of 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 company's aims were fulfilled in many ways during 2013. The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. The trustees have considered and are satisfied that these activities further its charitable purposes for the public benefit. Some of the 2013 highlights and plans for 2014 are given below:

Athletics

A major part of Verité Sport's work in 2013 was supporting athletes (as in track and field). Stuart went to 14 events culminating in the World Championships in Moscow. He had identified 25-30 Christian athletes (including 6 from GB) in the World Championships and was able to see them in the hotel or after they competed. A daily devotional email plus texts, tweets and emails as well as prayers and conversations with individual athletes were ways of supporting them.

Deepening relations with many athletes has been really encouraging and we remain very thankful for the favour that Stuart continues to have with UK Athletics. Their media team know exactly what he does – beyond journalism – and are comfortable with it.

Projects

Verité Sport has supported five international projects this year:

Togo - a girls' football team;
Pakistan – a cricket tournament at Easter;
Ukraine - football coaching development;
Romania – supporting a Romanian athlete;
Argentina - supporting partners Laura and her husband Fabio.

Togo

Stuart made his fifth annual visit to Togo and his aims were to assess the girls' football project that Verité Sport has supported for 5 years, to see if his relationship with the Olympic Committee might continue and to support Magloire's sports chaplaincy work.

Through a partnership with Ball Project (an American charity) Verité Sport has been able to receive funding to purchase and distribute balls to football and basketball teams in Togo.

At the 2012 Olympics, Stuart served as Togo Olympic Attaché. During the visit to Togo he was able to meet the President of the Olympic Committee and the Chef de Mission of the Togo Olympic delegation on two occasions each to discuss future co-operation.

Ukraine

Over the past five 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.

Pakistan

Verité Sport works with its partner, Victor, who organizes a cricket tournament to promote harmony among religions in Pakistan.

Romania

Beatrice is an elite Romanian athlete with a Christian faith. The charity supports and encourages her in various ways.

Argentina

Laura and Fabio – an elite race-walker – support a number of elite athletes in Argentina. Laura also translates some material into Spanish. Laura and Fabio receive financial support through Verité Sport.

Football Kit

With the FA changing its kit supplier from Umbro to Nike, they contacted Verité Sport with an offer of as much kit as could be used. The rules state that it can be given away anywhere but not in the UK. With the help of partners in the UK sports ministry network that have contacts abroad, of the 57 large boxes of kit accepted, some of it is on its way to Costa Rico, Indonesia, Kenya, Mozambique, Togo and Ukraine. The remainder will be distributed in the coming year.

Writing

Stuart has done a significant amount of writing in 2013. With a World Cup and Commonwealth Games in 2014, he has written material for several Christian resources: the usual booklets for both these events, a special sports gospel for the Scottish Bible Society, sports content for a Scripture Union children's Bible reading guide and a football New Testament for FCA/Biblica in the USA. In addition he is sports editor and main sports writer for Sorted men's magazine.

Weekly emails

For seven 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 and as a podcast.

Para-sport

When Stuart worked at the Paralympics in 2012, he was challenged by how Verité Sport (and the majority of the Christian community) had neglected the disability sports world. He spent a week at the Disability World Athletics Championships in Lyon in July. The purpose was to support athletes, make new contacts and inform himself on disability sport. Verité Sport plans to continue working in disability sport and encouraging others to do the same.

Plans for 2014

Plans for 2014 are effectively more of the same with the Football World Cup and the Commonwealth Games playing a significant part. Stuart will be 65 in August and will leave the staff of Verité Sport but continue to work on a volunteer basis.

Financial Review

Despite the current economic climate, the charity's core activities, thanks to its supporters, achieved income of £47,165 (2012: £89,850). The 2012 income total includes one-off income for the chaplaincy work at the London 2012 Olympics of £46,461. After expenses, this leaves reserves of £8,371 (2012: £7,978). 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

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 2013 were £8,371. This is broadly in line with the reserves target for 2013 of £8,838 and with the reserves target for 2014 of £8,163, based on budgeted expenditure for 2014. The trustees will aim to maintain this target level reserves budgeted for 31st December 2014 but 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.

Responsibilities of the Management Committee

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Management Committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Management Committee

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's independent examiner is unaware; and
- as the directors of the company 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.

Auditors

There is no requirement to appoint auditors under section 144 of the Charities Act 2011 and 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 (issued in March 2005) and in accordance with section 396 of the Companies Act 2006 relating to small entities.

Approved by the Management Committee on 21 March 2014 and signed on its behalf by:



Rev J B Gillingham (Chairman)

Verité Sport

Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 December 2013

	Notes	2013 Unrestricted Funds £	2013 Restricted Funds £	2013 Total Funds £	2012 Total Funds £
Incoming resources:					
Incoming resources from					
Generated funds:					
Voluntary income	1,2	31,139	7,215	38,354	36,733
Investment income		—	—	—	—
Miscellaneous income		37	—	37	23
Incoming resources from					
Charitable activities					
Ongoing activities	1,3	8,774	—	8,774	53,094
Total incoming resources		39,950	7,215	47,165	89,850
Resources expended					
Charitable activities					
Ongoing activities	4	39,140	7,408	46,548	86,315
Governance costs	4	224	—	224	75
Total resources expended		39,364	7,408	46,772	86,390
Net incoming resources before transfers		586	(193)	393	3,460
Transfer between funds		—	—	—	—
Net movement in funds	12	586	(193)	393	3,460
Reconciliation of funds					
Total funds at 31 December 2012	11	7,321	657	7,978	4,518
Total funds at 31 December 2013	11	7,907	464	8,371	7,978

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 £464 for Argentina (2012: £657 for Chaplaincy at the 2012 Olympics) at the end of the year.

Verité Sport
Balance Sheet as at 31 December 2013

		2013 Total Funds £	2012 Total Funds £
	Notes		
Current Assets			
Debtors	9	3,513	788
Cash at bank and in hand		5,014	8,379
Creditors: amounts falling due within one year	10	(156)	(1,189)
Net Current Assets		<u>8,371</u>	<u>7,978</u>
Net Assets	11	<u>8,371</u>	<u>7,978</u>
Restricted Funds		464	657
Unrestricted funds			
General funds		7,907	7,321
Total Funds	12	<u>8,371</u>	<u>7,978</u>

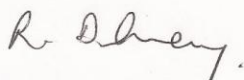
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 31 December 2013, 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:

2014 and



R D Avery FCA (Treasurer)

Notes forming part of the Financial Statements for the year ended 31 December 2013

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 under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) (SORP).

(b) 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.

(c) 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.

(d) 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. Donations

	2013 Unrestricted Funds £	2013 Restricted Funds £	2013 Total Funds £	2012 Total Funds £
Trusts	2,907	298	3,205	5,694
Corporates	250	–	250	250
Churches	8,250	–	8,250	9,030
Individual Donations	19,732	6,917	26,649	21,759
Total donations	<u>31,139</u>	<u>7,215</u>	<u>38,354</u>	<u>36,733</u>

3. Incoming Resources from Activities to further the Charity's Objects

Incoming resources from charitable ongoing activities comprises fees received for writing literature or articles which fulfil the objectives of the charity. In 2012 there was one off income for the administering the chaplaincy support for the 2012 London Olympics.

4. Total Resources Expended

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 £	2013 Total Funds £	2012 Total Funds £
Costs directly allocated to ongoing activities	29	10,926	29	10,984	8,043
Costs directly allocated to Olympic chaplaincy	657	–	–	657	45,304
Staff costs Direct	7,561	7,562	7,561	22,684	23,251
Travel Direct	6,605	2,513	377	9,495	6,353
Support costs allocated to activities	909	910	909	2,728	3,364
Governance	211	7	6	224	75
Total resources expended	<u>15,972</u>	<u>21,918</u>	<u>8,882</u>	<u>46,772</u>	<u>86,390</u>

5. Net Incoming Resources for the Year

There were no audit or depreciation charges (2012: nil).

6. Staff Costs and Numbers

Staff costs were as follows:

	2013	2012
	£	£
Salaries and wages	16,654	16,565
Social security costs	1,230	1,270
Pension costs	4,800	4,800
Staff training	–	616
Total staff costs	<u>22,684</u>	<u>23,251</u>

No employee received emoluments of more than £60,000 (2012: nil)

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2013	2012
Chief Executive	<u>1</u>	<u>1</u>

The charity does not operate any pension scheme for its employees but does make contributions to a Norwich Union personal pension scheme for its sole staff member. The charity made contributions to this scheme amounting to £4,800 (2012: £4,800).

7. Trustee Remuneration & Related Party Transactions

No members of the Management Committee received any remuneration during the year. Travel costs and expenses amounting to £nil (2012: £nil).

Verité Sport received a grant of £500 from the The Paul Napper Trust to support Laura Kyte. Ros Avery (Treasurer of Verité Sport) is married to Matthew Willis (Treasurer of The Paul Napper Trust).

Mr Chris Powell is a board member of Verité Sport. There were no transactions in the year. In 2012 Verité Sport received £600 from Challenge Newline Limited publications. The company is owned by Chris Powell and his wife. The trustees are satisfied that this arrangement was of benefit to Verité Sport.

No other 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.

8. 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.

9. Debtors

	2013 £	2012 £
Other debtors and prepayments	3,513	788

10. Creditors: Amounts Falling Due within One Year

	2013 £	2012 £
Other creditors and accruals	156	1,189

11. Analysis of Net Assets between Funds

	2013 Unrestricted Funds £	2013 Restricted Funds £	2013 Total Funds £	2012 Unrestricted and Total Funds £
Current assets	8,063	464	8,527	9,167
Current liabilities	(156)	–	(156)	(1,189)
Net assets	7,907	464	8,371	7,978

12. Movements in Funds

	At 1 Jan 2013 £	Incoming Resources £	Outgoing Resources £	Transfers between funds £	At 31 Dec 2013 £
General funds					
Unrestricted funds	7,321	39,950	(39,364)	–	7,907
Restricted funds					
Chaplaincy fund	657	–	(657)	–	–
Argentina (Laura Kyte)	–	6,417	(5,953)	–	464
Footballs for Togo	–	798	(798)	–	–
Total funds	7,978	47,165	(46,772)	–	8,371

Independent Examiner's Report to the Trustees of Verité Sport

I report on the accounts of the company for the year ended 31st December 2013, 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

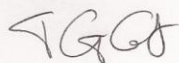
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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: 26/3/14

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

Verité Sport – accounts for year ended 31 December 2013

16