

Verité Sport
(A company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 December 2022

Charity number 1117093
Company number 5947088

Verité Sport
(A company limited by guarantee)

Financial Statements
For the Year Ended 31 December 2022

Contents	Page
Reference and Administrative Information	3
Report of the Trustees	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 Trustees for the year ended 31 December 2022

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
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 2022.

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 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 four members from a variety of professional backgrounds, relevant to the work of the charity. 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

Ukraine

Over the years an important aspect of the work of Verité Sport has been developing overseas partnerships, in countries where we think we can make a small difference. Since 2008 we have partnered with Standard in Ukraine. Supporting the work of Zhenya and Standard in 2022 quite unexpectedly became our major task for the year. In 2021 we made a grant to Standard to help them develop an all-weather football pitch for their Christian Football Academy. Early in 2022 we made another grant to enable them to finish the project. In addition to being the venue for their academy, they would be able to rent out the facility and generate income.

Within weeks of its completion Russia had invaded Ukraine and the Ukrainian army had commandeered the all-weather football pitch to enable its troops to practise crawling skills for the battlefield. By late summer the facility was returned to Standard and they were able to resume their academy. However, as Russia targeted the electricity supply generators in their city (Rivne), many evening football sessions had to be cancelled due to power cuts.

Rivne, in the west of Ukraine, has been relatively safe but has therefore received large numbers of refugees from the East. Refugee children have been included to a large extent in Standard's football academies. Divorce rates have increased dramatically in Ukraine in the last year as couples struggle to come to terms with life in a war zone. Standard has made it a priority to work with families to support marriage.

Our supporters responded amazingly well to a Ukraine appeal so that, during 2022, we were able to send grants of more than £23,000 for sports and relief projects in the country.

Other projects

During the year we made our annual grant to support a Christian based cricket academy in Pakistan. We continued to support the girls' football team, Les Amis du Monde, in Togo in terms of providing balls, boots and other equipment as well as paying for medical insurance. As in 2021, this year we contributed money for food for the girls during a 3 month period when they had to remain in isolation as a team while awaiting Covid vaccinations.

FA Kit

In September 2022 we received an email from the English Football Association, to the effect that they had 500 large boxes of kit and sportswear – new but surplus to requirements. Could Verite Sport use some? We agreed to take 50 boxes.

About 10 years ago a throw-away line at the end of a meeting with Jane Bateman, Head of International Relations, at the Football Association, led to us receiving a quantity of surplus (but new) football kit, which could be used in needy countries around the world. Over the years we have received kit from the FA at least a further 10 times - plus kit from British Athletics on several occasions - an estimated 25,000 items. Working in partnership with other sports and relief agencies we have been able to send all the kit out.

Over the years kit has reached:

Argentina, Benin, Brazil, Egypt, Gambia, Guinea, India, Indonesia, Kenya, Mozambique, Myanmar, Nepal, Niger, Nigeria, Peru, Romania, Sierra Leone, South Sudan, Spain, Thailand, Togo, Uganda, Ukraine, Uzbekistan and Zambia.

In addition to kit supplied to us, the FA in 2022, sent several boxes direct to Standard in Ukraine.

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, in 2021, he was restricted to six events, three of which were in the UK. In 2022 things were more or less back to normal. Because of postponements due to Covid, there were uniquely three championships in 2022 – World Championships in USA, Commonwealth Games in Birmingham and European Championships in Germany. Stuart was able to attend all three championships and a total of 16 events overall– holding athlete Bible Studies at some, leading a Sunday morning service for the British team at European Championship as well as meeting athletes individually.

The Vatican

Over the past few years Stuart has intentionally developed relationships with the heads of the two offices in the Vatican which deal with sport – The Office for Sport and the Department of Culture, which is independent but also includes sport! He was invited to attend a conference “Sport for all”, the fourth sports conference, which he has attended at the Vatican. There were about 180 delegates, including the presidents of the International Olympic Committee (Thomas Bach) and of the International Paralympic Committee (Andrew Parsons).

Football World Cup

Passion for Sport, Christian radio project, had approached Stuart about going to Qatar for the FIFA Football World Cup – he had been to 4 of the previous 5 world cups. However, in the end they decided just to do the usual weekly radio programme remotely, to which Stuart contributed, with no presence in Qatar.

Media Work

Stuart continued to write about athletics for Athletics Weekly and RunBlogRun as well as making a contribution to Al Jazeera TV News. These opportunities are good for the profile of Verité Sport as well as contributing to our costs. Stuart also received an invitation to write a chapter on “The History of Sport and Christianity in Wales” in an academic book. The chapter, which will be written with Rob Ellis, recently retired Principal of Regents Park College, Oxford, will be published in 2023.

Plans 2023

Our plans for 2023 are effectively more of the same, travelling as a Christian presence to at least a dozen elite athletics events, including the World Championship in Budapest. We will continue to support projects for our partners and Stuart will continue to write about sport and Christianity

Financial Review

The charity’s income rose significantly to £41,037 (2021: £22,393), with £25,893 raised for specific projects. In addition to the charity’s regular support to the girl’s football team in Togo (2022: £2,462 – 2021: £1,811), £23,431 was raised during the year to support humanitarian aid projects in Ukraine. Verite Sport has had long-standing close connections with an individual living in Ukraine and when we shared news of his experiences of the conflict, the charity received money from both regular and new supporters. which was distributed through the year through our contacts. After expenses, this leaves reserves of £13,750 (2021: £20,764).

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 2022 were £12,745 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 remain higher than we may need, and so over the coming year, since the Trustees expect that the planned expenditure will be substantially covered by our income, we will be continuing to increase 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:

2023 and signed on its behalf

 3/8/2023
Alistair Booth (Chairman)

Verité Sport

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2022

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Income:					
Donations and Legacies	1,2	10,438	25,893	36,331	13,868
Income from charitable activities	1,3	4,660	–	4,660	7,950
Other		46	–	46	575
Total income		15,144	25,893	41,037	22,393
Expenditure					
<i>Expenditure on charitable activities</i>	4	23,163	24,888	48,051	21,586
Total expenditure		23,163	24,888	48,051	21,586
Net income / (expenditure) and net movement in funds for the year	5	(8,019)	1,005	(7,014)	807
Reconciliation of funds					
Total funds brought forward	10,11	20,764	-	20,764	19,957
Total funds carried forward	10,11	12,745	1,005	13,750	20,764

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

The restricted funds held at the end of the year were in respect of Ukraine (2021: £nil). There were no restricted funds held at the end of the year for Togo (2021; £nil).

Verité Sport
Balance Sheet as at 31 December 2022

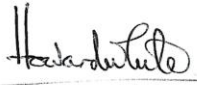
Notes	2022 Total Funds £	2021 Total Funds £
Current Assets		
Debtors	8	1,752
Cash at bank and in hand	12,073	19,864
Creditors	9	(75)
Total Current and Net Assets	10	13,750
The funds of the charity		
Unrestricted income funds	12,745	20,764
Restricted income Funds	1,005	-
Total charity funds	11	13,750

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 2022, 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 5 August 2023 and signed on its behalf by:


HK White (Treasurer)

Notes forming part of the Financial Statements for the year ended 31 December 2022

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

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Trusts	3,373	936	4,309	4,066
Churches	1,784	1,975	3,759	1,873
Individual Donations	5,265	22,998	28,263	7,929
Other	-	-	-	-
Total donations	10,422	25,909	36,331	13,868

In 2021, donations of £12,057 were received for unrestricted funds and £1,811 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 £	2022 Total Funds £	2021 Total Funds £
Costs directly allocated to ongoing activities	-	32,515	-	32,515	12,785
Travel Direct	12,439	-	-	12,439	4,703
Support costs allocated to activities	1,032	1,032	1,033	3,097	4,098
Total Expenditure	<u>13,471</u>	<u>33,547</u>	<u>1,033</u>	<u>48,051</u>	<u>21,586</u>

In 2021, £19,679 was spent from unrestricted funds and £1,907 from restricted funds.

5. Net Income/Expenditure for the year

There were no audit or depreciation charges (2021: £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 (2021: £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 £2,400 were made to Verité Sport by related parties during the year as Restricted Funds, to support projects in Togo and Ukraine. (2021: donations of £479 were made without restriction).

There were no outstanding balances with related parties as at 31 December 2022.

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

	2022 £	2021 £
Prepaid Travel	272	14
Gift Aid claim	1,105	115
Debtors for writing projects	375	805
Total Other debtors and prepayments	1,752	934

The prepaid travel relates to an airfare ticket for travel in June 2023

The Gift Aid claim for Q4 2022 was paid in January 2023 and payments for the writing projects were received in January 2023.

9. Creditors

	2022 £	2021 £
Accruals and deferred income	75	34

The accrual relates to credit card expenditure for 2022 that was paid in January 2023.

10. Analysis of Net Assets between Funds

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Unrestricted and Total Funds £
Current and Net assets	12,745	1,005	13,750	20,764

11. Analysis of Charitable Funds

	At 1 Jan 2022 £	Incoming Resources £	Outgoing Resources £	Transfers between funds £	At 31 Dec 2022 £
General funds					
Unrestricted funds	20,764	15,144	23,163	-	12,745
Restricted funds					
Togo	-	2,462	2,462	-	-
Ukraine	-	23,431	22,426	-	1,005
Total funds	20,764	41,037	48,051	-	13,750

Independent Examiner's Report to the Trustees of Verité Sport

I report on the accounts of the company for the year ended 31st December 2022, 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: 6/8/2023

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

Verité Sport – accounts for year ended 31 December 2022

16