

**Verité Sport**  
(A company limited by guarantee)

**Report and Financial Statements**  
**For the Year Ended 31 December 2015**

**Charity number 1117093**  
**Company number 5947088**

**Verité Sport**

(A company limited by guarantee)

**Financial Statements****For the Year Ended 31 December 2015**

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The Management Committee presents its report and financial statements for the year ended 31 December 2015.

## **Structure, Governance and Management**

### Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 26<sup>th</sup> September 2006 and registered as a charity on 30 November 2006. Verité Sport started its activities on 18<sup>th</sup> 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.

C Powell resigned from the board on 6<sup>th</sup> November 2015.

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

### Trustee induction and training

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

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

### Risk Management

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

## Organisational Structure

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

## **Objectives and Activities**

The company's objects and principal activities are

- To promote a Christian presence in sport;
- To encourage sports people to believe in God;
- To apply the teachings of the Bible to sport; 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**

### Ten years

2015 was the tenth year of Verité Sport and we are encouraged and delighted to report the progress made. The company's aims were fulfilled in many ways during 2015. 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 2015 highlights and plans for 2016 are given below:

### Athletics

A major part of Verité Sport's work in 2015 was supporting athletes (as in track and field). Stuart went to 16 events including events in Belgium, China, Czech Republic, Italy, Qatar, Monaco, Russia and Sweden. Bible Studies held at six Diamond League events were attended by 45 different athletes. Athletes seem to appreciate what we are doing, as the following three comments suggest:

*I love the Bible studies and love how much it has grown. I have athletes ask me about it each week. This tells me that you are moving it in the right direction. I believe the setting is always very nice. Very open and relaxed. In regards to feedback, I really enjoy what we do. I think locations have been great. C*

*Thanks so much. I enjoyed the Bible studies! I always left with a message and feeling refreshed. The format you have seems to work great. I enjoy being able to fellowship with other Christian athletes. Thanks so much for your service I have truly been blessed! T*

*Thank you for having the Bible studies. They've been a great home away from home actually. J*

Church services for Team GB were held on three Sundays at events in Russia and China. As well as the Bible Studies, athletes are supported through informal meetings and a weekly email. Being asked to pray with an athlete to thank God for giving the athlete the strength to perform well – in a public situation at the end of a world championship medallists' press conference - was an amazing privilege. Jules Wilkinson from Christians in Sport remains a close partner in this ministry, attending most of the events with Stuart.

Disability sport remains an important part of our athletics ministry. Stuart spent 10 days at the IPC World Disability Athletics Championships in Doha, Qatar where he was able to take athletes to church twice and also lead an athletes' Bible study. An opportunity arose to interview a member of the Qatari royal family about sport in Qatar.

British Athletics remains very supportive of all that Stuart does.

### Projects

Verité Sport has supported four international projects this year:

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

### Togo

The Togo project continues, supporting a girls' football team, developing the relationship with the Olympic Committee and encouraging Magloire's sports chaplaincy work. Stuart visited Togo in January 2015.

He was able to take football boots, footballs, polo shirts, Adidas bags and two complete team football kits. Using a grant from Ball Project, an American Foundation, he was able to buy basketballs, handballs, more footballs and boxes of table tennis balls to support various projects in the country.

At the 2012 Olympics, Stuart served as Togo Olympic Attaché. He continues to keep in touch with the Togo Olympic Committee and will work with them in 2016.

### Ukraine

Over the past seven years support has been given to develop football coaches in Ukraine to make them more effective in their church football projects, in partnership with Zhenya of Standard. This year we were able to supply Zhenya with a significant amount of football kit, courtesy of the Football Association and athletics and leisure clothing courtesy of British Athletics. While Stuart did not visit Ukraine in 2015, he spoke regularly to Zhenya allowing us to assess the progress of the partnership and how it should develop. Zhenya has been elected vice president of the one of the County Football Association clubs which gives him an opportunity to work in the challenging culture of professional Ukrainian football.

### Pakistan

Verité Sport works in partnership with Victor, who organizes cricket tournaments to promote harmony among religions. In 2015 we were able to support two tournaments.

### Argentina

Laura and Fabio – an elite race-walker – support a number of elite athletes in Argentina. Laura also translates some Verité Sport material into Spanish. Laura and Fabio receive financial support from Verité Sport. Stuart was also able to spend a few days with Fabio and Laura at a conference in USA in October. A highlight of the year was Laura being invited to serve as a chaplain at the PanAm Games and Para PanAm Games in Toronto in the summer.

### Writing

Stuart has done a significant amount of writing in 2015. He is sports editor and main sports writer for the Christian values men's magazine, *Sorted*, and also writes regularly on athletics for the *Oxford Mail*. He contributed several articles to *Athletics Weekly* and also writes regularly for *RunblogRun*. The Verité Sport website includes reviews of about 300 books, which are regularly used by students of sports ministry.

### Born to Play

Born to Play (a book Stuart wrote with Graham Daniels in 2000) has just been published in English, French, Kinyarwanda, Nepalese, Russian, Spanish, Urdu and Ukrainian. A Bengali edition was published in Bangladesh in 2015.

### Weekly emails

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

In addition a daily email was sent to athletes competing in the World Championships in Beijing. Athletes expressed their appreciation including the following: "From the bottom of my heart, thank you very, very much for each and every Bible phrase each day at the World Championships. It made my heart so much at peace to read all the thoughts every day. Thank you again for all your time".

### The Vatican

Stuart was among 100 people invited to attend a conference at the Vatican, "Coaches educating people", organized by the Church and Sport.

### Christians in Sport

As a result of the closer partnership with Christians in Sport (where Stuart was a director 1990-2006), Stuart was invited to participate in the monthly CIS professional sport ministry team meeting.

### Plans for 2016

2016 will be dominated by the Olympics and Paralympics, with Stuart involved in both. There will also be a similar programme of athletics events to 2015. We will continue to monitor the international projects. Opportunities to write about Christianity and sport will be taken as they arise.

## **Financial Review**

Thanks to its supporters, the charity's core activities achieved income of £46,094 (2014: £49,720). After expenses, this leaves reserves of £13,377 (2014: £13,820). 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 2015 were £12,777. This is more than the reserves target for 2015 of £4,263 and the reserves target for 2016 of £8,245 based on budgeted expenditure for 2016.

The trustees will aim to maintain the target level reserves budgeted for 31<sup>st</sup> December 2016 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 (issued in March 2005) and in accordance with section 396 of the Companies Act 2006 relating to small entities.

### **Responsibilities of the Management Committee**

The charity trustees (who are also the directors of Verité Sport for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for the financial year. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

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

### **Members of the Management Committee**

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

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

Approved by the Management Committee on *JULY 25* 2016 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 2015

	Notes	2015 Unrestricted Funds £	2015 Restricted Funds £	2015 Total Funds £	2014 Total Funds £
<b>Income:</b>					
Donations and Legacies	1,2	19,635	18,059	37,694	43,599
Income from charitable activities	1,3	7,957	–	7,957	6,121
<b>Total income</b>		<b>27,592</b>	<b>18,059</b>	<b>45,651</b>	<b>49,720</b>
<b>Expenditure</b>					
<i>Expenditure on charitable activities</i>	4	27,858	18,236	46,094	44,271
<b>Total expenditure</b>		<b>27,858</b>	<b>18,236</b>	<b>46,094</b>	<b>44,271</b>
<b>Net income / (expenditure) and net movement in funds for the year</b>	5	<b>(266)</b>	<b>(177)</b>	<b>(443)</b>	<b>5,449</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	10,11	13,043	777	13,820	8,371
<b>Total funds carried forward</b>	10,11	<b>12,777</b>	<b>600</b>	<b>13,377</b>	<b>13,820</b>

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 £600 (2014: £104) for Argentina at the end of the year.

**Verité Sport**  
**Balance Sheet as at 31 December 2015**

	Notes	2015 Total Funds £	2014 Total Funds £
<b>Current Assets</b>			
Debtors	9	7,142	3,632
Cash at bank and in hand		6,235	10,188
<b>Total Current and Net Assets</b>	10	<u>13,377</u>	<u>13,820</u>
<b>The funds of the charity</b>			
Unrestricted income funds		12,777	13,043
Restricted income Funds		600	777
<b>Total charity funds</b>	11	<u>13,377</u>	<u>13,820</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 2015, 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:

25 July

2016 and

*R D Avery*

R D Avery FCA (Treasurer)

## **Notes forming part of the Financial Statements for the year ended 31 December 2015**

### **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) Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 the restatement of comparative items was required.

#### **(c) 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.

#### **(d) 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.

#### **(e) 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.

### **(f) 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**

	<b>2015 Unrestricted Funds £</b>	<b>2015 Restricted Funds £</b>	<b>2015 Total Funds £</b>	<b>2014 Total Funds £</b>
<b>Trusts</b>	2,000	500	2,500	4,986
<b>Corporates</b>	—	500	500	1,500
<b>Churches</b>	2,825	2,580	5,405	7,485
<b>Individual Donations</b>	14,717	14,479	29,196	29,572
<b>Other</b>	93	—	93	56
<b>Total donations</b>	<b>19,635</b>	<b>18,059</b>	<b>37,694</b>	<b>43,599</b>

In 2014, donations of £35,574 were received for unrestricted funds and £7,969 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 £	2015 Total Funds £	2014 Total Funds £
<b>Costs directly allocated to ongoing activities</b>	–	30,542	–	30,542	20,723
<b>Staff costs Direct</b>	–	–	–	–	12,240
<b>Travel Direct</b>	7,586	2,078	1,761	11,425	7,612
<b>Support costs allocated to activities</b>	1,283	1,461	1,283	4,027	3,630
<b>Governance</b>	33	33	34	100	66
<b>Total Expenditure</b>	<u>8,902</u>	<u>34,114</u>	<u>3,078</u>	<u>46,094</u>	<u>44,271</u>

In 2014, £36,615 was spent from unrestricted funds and £7,656 from restricted funds.

#### 5. Net Income/Expenditure for the year

There were no audit or depreciation charges (2014: nil).

#### 6. Analysis of staff costs and staff numbers

Staff costs were as follows:

	2015 £	2014 £
<b>Salaries and wages</b>	–	11,040
<b>Pension costs</b>	–	1,200
<b>Total staff costs</b>	<u>–</u>	<u>12,240</u>

In 2014, this was all paid from unrestricted funds.

No employee received emoluments of more than £60,000 (2014: nil)

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

	2015	2014
<b>Chief Executive</b>	–	0.67

In August 2014, Stuart reached the age of 65 and left the paid staff of Verité Sport but continues to work on a volunteer basis, with the consent of the Board.

The charity does not operate any pension scheme for its employees but does make contributions to an Aviva personal pension scheme for its sole staff member. The charity made contributions to this scheme amounting to £nil (2014: £1,200).

## 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 (2014: £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.

Aggregate donations of £10,838 (2014: £14,229) were made to Verité Sport by related parties.

There were no outstanding balances with related parties as at 31 December 2015.

## 8. 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.

## 9. Debtors

	2015 £	2014 £
Other debtors and prepayments	7,142	3,632

## 10. Analysis of Net Assets between Funds

	2015 Unrestricted Funds £	2015 Restricted Funds £	2015 Total Funds £	2014 Unrestricted and Total Funds £
Current and Net assets	12,777	600	13,377	13,820

## 12. Analysis of Charitable Funds

	At 1 Jan 2015 £	Incoming Resources £	Outgoing Resources £	Transfers between funds £	At 31 Dec 2015 £
<b>General funds</b>					
Unrestricted funds	13,043	27,592	(27,858)	—	12,777
<b>Restricted funds</b>					
Argentina (Laura Kyte)	104	15,265	(14,769)	—	600
Footballs for Togo	673	280	(953)	—	—
Congo	—	300	(300)	—	—
Ukraine	—	2,214	(2,214)	—	—
<b>Total funds</b>	<b>13,820</b>	<b>45,651</b>	<b>(46,094)</b>	<b>—</b>	<b>13,377</b>

### **Independent Examiner's Report to the Trustees of Verité Sport**

I report on the accounts of the company for the year ended 31<sup>st</sup> December 2015, 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:

25.7.16

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