

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

**Report and Financial Statements**  
**For the Year Ended 31 December 2019**

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

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

**Financial Statements**  
**For the Year Ended 31 December 2019**

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The Management Committee presents its report and financial statements for the year ended 31 December 2019.

## **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 was appointed under the articles.

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

### Trustee induction and training

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

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

### Risk Management

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

## Organisational Structure

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

## **Objectives and Activities**

The company's objects and principal activities are

- To promote a Christian presence in sport;
- To encourage sports people to believe in God;
- To apply the teachings of the Bible to sport;
- To produce resources to enable Christians to share the gospel in the world of sport; and
- To provide resources and equipment to enable people in the UK and overseas to participate in sport.

This is done principally in three ways:

- Producing resources, which apply Bible teaching to the world of sport;
- Promoting and developing Christian sports ministry around the world; and
- Supporting Christians in professional sport pastorally and spiritually.

## **Achievements and Performance**

### Athletics

Supporting Christian athletes as they travel continues to be an important aspect of the work of Verité Sport. 2019 was the sixth year of regular Christian meetings at international track and field events. In 2019 our activity was as follows:

- |   |     |
|---|-----|
| • Events attended:                                | 19  |
| • Bible Studies organised:                        | 24  |
| • Average attendance:                             | 7   |
| • Number of different athletes attending 2019:    | 75  |
| • Number of different athletes attending 2013-19: | 168 |

### Major events

There were two major athletics events in 2019, both in the Middle East. The IAAF World Athletics Championships were held in Doha, Qatar. On this occasion no chaplaincy role was approved. However, despite this, working with the British and American teams, the organisation was able to support the athletes in a significant way. Eleven chapels/Bible studies/services were delivered. The cumulative attendance was 48 athletes and 10 staff.

The IPC World (disability) Athletics Championships were held in Dubai. While there was again no official chaplaincy, athletes were met with both individually and informally and disability sport was promoted.

### Major Sports Event Chaplaincy

Stuart, the Chief Executive, continues to serve as secretary to the Major Sports Event Chaplaincy Committee which helps major sports event organizing committees to recruit chaplains. In 2019 he has had several communications with the 2020 Olympic Organising Committee and has been involved in preliminary talks about chaplaincy at the 2021 World Athletics Championships and the 2022 Commonwealth Games.

### Togo

Togo is a small country in West Africa (between Ghana and Nigeria). Since 2009 Verité Sport has supported the Christian based girls' football team, Amis du Monde. In 2019 sufficient money was raised to provide the girls with football boots, balls and training equipment as well as paying for health insurance and other aspects of the club's running costs. During the year a small contribution was made to school and college fees for some of the girls but in future, support would continue to be restricted to football matters.

### Writing

Writing articles in Christian and secular magazines remains a good way of encouraging people to reflect on the relationship between sport and faith. Accreditation through writing facilitates access to athletes, and also generates some money towards travel expenses

### The Football Association

The partnership between Verité Sport and the English Football Association continues to be of great benefit. In 2019 4,500 pieces of surplus – but new – football kit was sent to a number of different countries where it could be used. Countries receiving kit this year included Romania, Spain, Ukraine, Kenya, The Gambia, Guinea, Kenya, Myanmar and Brazil.

### The Vatican

We have continued to develop relationships with the Vatican, meeting the heads of the Office for Sport and the Department of Culture (including sport) and continuing dialogue about areas of mutual interest.

### Plans for 2020

Our plans for the coming year are largely more of the same. 2020 is an Olympic/ Paralympic year and Verité Sport will be present at both events.

## **Financial Review**

Thanks to its supporters, the charity's core activities achieved income of £32,641 (2018: £29,431). After expenses, this leaves reserves of £16,224(2018: £11,516). 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 2019 were £15,942. This is more than the reserves target for 2019 of £4,100 and the reserves target for 2020 of £4,650 based on budgeted expenditure for 2020 and the trustees aim to maintain the target level reserves budgeted for 31<sup>st</sup> December 2020.

The trustees have reviewed the circumstances of Verité Sport and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

## **Auditors**

There is no requirement to appoint auditors under section 144(2) of the Charities Act 2011 and that an independent examination of the accounts is needed. This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities FRS 102 and in accordance with section 396 of the Companies Act 2006 relating to small entities.

#### Responsibilities of the Management Committee

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

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

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

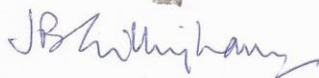
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### 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 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 auditors are aware of that information.

Approved by the Management Committee on *31st July* 2020 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 2019



	Notes	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total Funds £	2018 Total Funds £
<b>Income:</b>					
Donations and Legacies	1,2	18,447	7,757	26,204	24,286
Income from charitable activities	1,3	6,235	–	6,235	5,145
Other		202	–	202	–
<b>Total income</b>		<b>24,884</b>	<b>7,757</b>	<b>32,641</b>	<b>29,431</b>
<b>Expenditure</b>					
<i>Expenditure on charitable activities</i>	4	20,433	7,500	27,933	27,817
<b>Total expenditure</b>		<b>20,433</b>	<b>7,500</b>	<b>27,933</b>	<b>27,817</b>
<b>Net income / (expenditure) and net movement in funds for the year</b>	5	<b>4,451</b>	<b>257</b>	<b>4,708</b>	<b>1,614</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	10,11	11,491	25	11,516	9,902
<b>Total funds carried forward</b>	10,11	<b>15,942</b>	<b>282</b>	<b>16,224</b>	<b>11,516</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 £282 for Togo at the end of the year (2018: £25 for Argentina).

**Verité Sport**  
**Balance Sheet as at 31 December 2019**

		2019 Total Funds £	2018 Total Funds £
	Notes		
<b>Current Assets</b>			
Debtors	8	4,314	1,925
Cash at bank and in hand		12,213	9,591
Creditors		(303)	-
<b>Total Current and Net Assets</b>	10	<u>16,224</u>	<u>11,516</u>
<b>The funds of the charity</b>			
Unrestricted income funds		15,942	11,491
Restricted income Funds		282	25
<b>Total charity funds</b>	11	<u>16,224</u>	<u>11,516</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 2019, 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:

*31<sup>st</sup> July*

2020 and

*R. D. Avery*

**R D Avery FCA (Treasurer)**

## **Notes forming part of the Financial Statements for the year ended 31 December 2019**

### **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 Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### **(d) Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

### (e) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities (SoFA) either directly, or are apportioned on an appropriate basis and these are set out in Note 4.

## 2. Income from Donations and Legacies

	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total Funds £	2018 Total Funds £
Trusts	7,378	3,450	10,828	10,322
Churches	1,773	350	2,123	3,418
Individual Donations	9,296	3,957	13,253	10,546
Other	—	—	—	—
<b>Total donations</b>	<b>18,447</b>	<b>7,757</b>	<b>26,204</b>	<b>24,286</b>

In 2018, donations of £13,687 were received for unrestricted funds and £10,599 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 £	2019 Total Funds £	2018 Total Funds £
<b>Costs directly allocated to ongoing activities</b>	–	11,509	–	11,509	14,814
<b>Travel Direct</b>	10,603	1,000	402	12,005	10,322
<b>Support costs allocated to activities</b>	1,254	1,911	1,254	4,419	2,681
<b>Total Expenditure</b>	<u>11,857</u>	<u>14,420</u>	<u>1,656</u>	<u>27,933</u>	<u>27,817</u>

In 2018, £16,902 was spent from unrestricted funds and £10,915 from restricted funds.

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

There were no audit or depreciation charges (2018: nil).

#### 6. Trustee Remuneration & Related Party Transactions

No members of the Management Committee received any remuneration during the year. Travel costs and expenses amounting to £nil (2018: £nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

Related parties made gifts of £nil (2018: £1,500) restricted to support a family member in their work with athletes.

Other donations of £5,128 (2018: £4,127) were made to Verité Sport by related parties without restriction.

There were no outstanding balances with related parties as at 31 December 2019.

#### 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**

	2019 £	2018 £
Other debtors and prepayments	4,314	1,925

**9. Creditors**

	2019 £	2018 £
Accruals and deferred income	303	-

**10. Analysis of Net Assets between Funds**

	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total Funds £	2018 Unrestricted and Total Funds £
Current and Net assets	15,942	282	16,224	11,516

**11. Analysis of Charitable Funds**

	At 1 Jan 2019 £	Incoming Resources £	Outgoing Resources £	Transfers between funds £	At 31 Dec 2019 £
<b>General funds</b>					
Unrestricted funds	11,491	24,884	(20,433)	–	15,942
<b>Restricted funds</b>					
Argentina	25	–	(25)	–	–
Togo	–	5,682	(5,400)	–	282
Disability Wales	–	1,725	(1,725)	–	–
Pakistan	–	350	(350)	–	–
<b>Total funds</b>	11,516	32,641	(27,933)	–	16,224

### **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 2019, which are set out on pages 9 to 14.

#### **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.

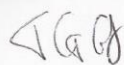
#### **Independent examiner's statement**

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:

10/8/2020

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