

Verité Sport
(A company limited by guarantee)

**Report and Financial Statements
For the Year Ended 31 December 2014**

**Charity number 1117093
Company number 5947088**

Verité Sport

(A company limited by guarantee)

Financial Statements**For the Year Ended 31 December 2014**

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The Management Committee presents its report and financial statements for the year ended 31 December 2014.

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.

Mr A Booth was appointed during the year on 21 March 2014.

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 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.

Related Parties

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 year there were transactions between Verité Sport and Verité CM Limited and Verité Media Limited.

These transactions 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 2014. 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 2014 highlights and plans for 2015 are given below:

Athletics

A major part of Verité Sport's work in 2014 was supporting athletes (track and field). Stuart went to 13 events including in the European Championships in Zürich and the European Disability Athletics Championships in Swansea. He had identified more than 30 Christian athletes (including 6 from GB) in elite athletics and was able to see them in the hotel or after they competed. A weekly devotional email plus texts, tweets and emails as well as prayers and conversations with individual athletes were ways of supporting them. Significant achievements in 2014 included doing "church" on the

Sunday morning for Team GB at the World Indoor Championships and the European Championships as well as athlete Bible Studies at three Diamond League events.

Deepening relations with many athletes has been really encouraging and we remain very thankful for the favour that Stuart continues to have with British Athletics. A development in the athletics ministry is the partnership with Julia Wilkinson of Christians in Sport. Stuart has been able to introduce some athletes to Julia who will meet them 1-2-1 or in groups for Bible Study. The partnership, in which Stuart and Julia complement each other, not only helps elite athletes to be better supported, but also points to a legacy beyond Stuart.

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 – a Romanian athlete;
Argentina - partners Laura and her husband Fabio.

Togo

The Togo project continues, supporting the girls' football team, developing the relationship with the Olympic Committee and encouraging Magloire's sports chaplaincy work. Stuart did not actually visit Togo in 2014 but was there in December 2013 and in January 2015.

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. He continues to keep in touch with the Togo Olympic Committee.

Ukraine

Over the past six 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. While Stuart did not visit Ukraine this year, Zhenya spent a few days in Oxford allowing us to assess the progress of the partnership and how it should develop.

Pakistan

Verité Sport works with its partner, Victor, who organizes a cricket tournament to promote harmony among religions in Pakistan. When Victor visited the UK in the summer, Stuart was able to meet him and hear first-hand of his progress and challenges.

Romania

The charity has been supporting an elite Romanian athlete with a Christian faith. However after reviewing the project, this relationship is likely to end in the next year.

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 through Verité Sport. Fabio and Laura spent two months in the UK (December 2014 and January 2015). They met Stuart in December and had a further meeting with members of the Board in January 2015.

Football Kit

With the FA changing its kit supplier from Umbro to Nike, they contacted Verité Sport in late 2013 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, a total of the 63 large boxes of kit were accepted. The kit is now in Brazil, Costa Rico, Indonesia, Kenya, Mozambique, Nepal, Togo, Uganda, and Ukraine.

Writing

Stuart has done a significant amount of writing in 2014. 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. The Verité Sport website includes reviews of about 300 books, which are regularly used by students of sports ministry.

Stuart wrote a chapter in an academic-level book on chaplaincy, to be published in 2015. The chapter title was *Sports chaplaincy: A global overview*, which traces the development of sports chaplaincy from the origins in the 1960s to the present.

Stuart also wrote a significant paper, "Sports Ministry and Evangelism: How an incarnational and service emphasis underpins effective evangelism" for the Lausanne Global Analysis.

The potential of written material was shown when Scripture Union children's Bible reading notes, SnapSports, containing some sports material written by Stuart was distributed in Lesotho.

Born to Play

Born to Play (a book Stuart wrote with Graham Daniels in 2000) has just been reprinted in English for the second time. As well as English the book is available in French, Kinyarwanda, Nepalese, Russian, Spanish, Urdu and Ukrainian. A Bengali edition is due to be published in Bangladesh in 2015.

Weekly emails

For eight 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. These emails continue to be well-received and appreciated.

Para-sport

Stuart attended the European Disability Athletics Championships in Swansea and a goalball international in the Queen Elizabeth Olympic Park to support Christian paralympians. Verité Sport plans to continue working in disability sport and to encourage others to do the same.

Football World Cup

Stuart was in Brazil for a month working with 2K+ Christian radio producing a daily 30 minute sports programme with a Christian message, *Destination Rio*. The programme was broadcast by about 30 radio stations in full as well as extracts on other stations, mainly in Africa.

In the twittersphere

On Twitter Stuart has 300 followers, some of them elite athletes. On Easter Sunday he tweeted “Christ is risen” and was re-tweeted by ten athletes with large followings. By the end of the day his Easter message had gone to 46,562 people and was favourited 12 times! The power of twitter.

Other activities

John Paul II established a Sports Office in the Vatican about 10 years ago. Stuart spent an hour with the head of Church and Sport when he was in Rome for another event. It was an opportunity to listen to the Vatican’s vision for Catholic engagement with sport and also discuss initiatives in theology of sport, upcoming conferences and possible co-operation in sports chaplaincy

Stuart worked with a Church of Scotland group to produce a report, “Striving together: Celebrating competitiveness in sport”.

After co-ordinating the UK Sports Ministry network for 8 years Stuart stepped down at the end of 2014.

Change of status

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. Stuart’s day to day activities are unlikely to change much with the new status.

Plans for 2015

2015 will involve a similar programme of athletics events to 2014, culminating in the Athletics World Championships in Beijing in August. We will continue to monitor the international projects, starting with a visit to Togo in January 2015. Opportunities to write about Christianity and sport will be taken as they arise.

Financial Review

Despite the current economic climate, the charity's core activities, thanks to its supporters, achieved income of £49,720 (2013: £47,165). After expenses, this leaves reserves of £13,820 (2013: £8,371). 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 2014 were £13,820. This is more than the reserves target for 2014 of £8,163 and the reserves target for 2015 of £4,288, based on budgeted expenditure for 2015. The trustees will aim to maintain the target level reserves budgeted for 31st December 2015 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.

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 but 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
signed on its behalf by:

2015 and



Rev J B Gillingham (Chairman)

Verité Sport

Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 December 2014

	Notes	2014 Unrestricted Funds £	2014 Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Incoming resources:					
Incoming resources from					
Generated funds:					
Voluntary income	1,2	35,574	7,969	43,543	38,354
Investment income		—	—	—	—
Miscellaneous income		56	—	56	37
Incoming resources from					
Charitable activities					
Ongoing activities	1,3	6,121	—	6,121	8,774
Total incoming resources		41,751	7,969	49,720	47,165
Resources expended					
Charitable activities					
Ongoing activities	4	36,549	7,656	44,205	46,548
Governance costs					
	4	66	—	66	224
Total resources expended		36,615	7,656	44,271	46,772
Net incoming resources before transfers		5,136	313	5,449	393
Transfer between funds		—	—	—	—
Net movement in funds	12	5,136	313	5,449	393
Reconciliation of funds					
Total funds at 31 December 2013	11	7,907	464	8,371	7,978
Total funds at 31 December 2014	11	13,043	777	13,820	8,371

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 £104 (2013: £464) for Argentina and £673 (2014: £nil) for Togo at the end of the year.

Verité Sport
Balance Sheet as at 31 December 2014

	Notes	2014 Total Funds £	2013 Total Funds £
Current Assets			
Debtors	9	3,632	3,513
Cash at bank and in hand		10,188	5,014
Creditors: amounts falling due within one year	10	-	(156)
Net Current Assets		<u>13,820</u>	<u>8,371</u>
Net Assets	11	<u>13,820</u>	<u>8,371</u>
Restricted Funds			
		777	464
Unrestricted funds			
General funds		13,043	7,907
Total Funds	12	<u>13,820</u>	<u>8,371</u>

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

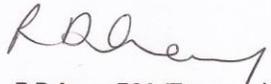
For the year ended 31 December 2014, the company was entitled to exemption under 477 of the Companies Act 2006 relating to small companies.

- 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:

31st May

2015 and


R D Avery FCA (Treasurer)

Notes forming part of the Financial Statements for the year ended 31 December 2014

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

	2014 Unrestricted Funds £	2014 Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Trusts	4,063	923	4,986	3,205
Corporates	1,500	–	1,500	250
Churches	7,085	400	7,485	8,250
Individual Donations	22,926	6,646	29,572	26,649
Total donations	35,574	7,969	43,543	38,354

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.

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 £	2014 Total Funds £	2013 Total Funds £
Costs directly allocated to ongoing activities	65	20,594	64	20,723	10,984
Costs directly allocated to Olympic chaplaincy	–	–	–	–	657
Staff costs Direct	4,080	4,080	4,080	12,240	22,684
Travel Direct	4,714	–	2,898	7,612	9,495
Support costs allocated to activities	917	1,478	1,235	3,630	2,728
Governance	22	22	22	66	224
Total resources expended	9,798	26,174	8,299	44,271	46,772

5. Net Incoming Resources for the Year

There were no audit or depreciation charges (2013: nil).

6. Staff Costs and Numbers

Staff costs were as follows:

	2014	2013
	£	£
Salaries and wages	11,040	16,654
Social security costs	0	1,230
Pension costs	1,200	4,800
Total staff costs	<u>12,240</u>	<u>22,684</u>

No employee received emoluments of more than £60,000 (2013: nil)

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

	2014	2013
Chief Executive	<u>0.67</u>	<u>1</u>

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 £1,200 (2013: £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 (2013: £nil).

Mr Chris Powell is a board member of Verité Sport. In 2014 Verité Sport purchased booklets and DVDs for £163 (2013: £nil) from Verité CM Limited. In 2014 Verité Sport was paid £400 (2013: £nil) by Verité Media Limited and £200 (2013: £nil) by Verité CM for Stuart's editorial contribution to publications. The companies are 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

	2014 £	2013 £
Other debtors and prepayments	3,632	3,513

10. Creditors: Amounts Falling Due within One Year

	2014 £	2013 £
Other creditors and accruals	–	156

11. Analysis of Net Assets between Funds

	2014 Unrestricted Funds £	2014 Restricted Funds £	2014 Total Funds £	2013 Unrestricted and Total Funds £
Current assets	13,043	777	13,820	8,527
Current liabilities	–	–	–	(156)
Net assets	13,043	777	13,820	8,371

12. Movements in Funds

	At 1 Jan 2014 £	Incoming Resources £	Outgoing Resources £	Transfers between funds £	At 31 Dec 2014 £
General funds					
Unrestricted funds	7,907	41,751	(36,615)	–	13,043
Restricted funds					
Bangladesh	–	1,950	(1,950)	–	–
Argentina (Laura Kyte)	464	5,346	(5,706)	–	104
Footballs for Togo	–	673	–	–	673
Total funds	8,371	49,720	(44,271)	–	13,820

Independent Examiner's Report to the Trustees of Verité Sport

I report on the accounts of the company for the year ended 31st December 2014, which are set out on pages 11 to 16.

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

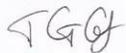
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or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

31/5/15

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