

MORE THAN GOLD

(A COMPANY LIMITED BY GUARANTEE)

CHARITY REGISTRATION NUMBER: 1121852

COMPANY REGISTRATION NUMBER: 6369157

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2011

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MORE THAN GOLD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

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MORE THAN GOLD

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2011

More Than Gold is a company limited by guarantee and a registered charity.

BOARD OF TRUSTEES

RT Rev Monsignor Jonathan J Armitage
Baroness Elizabeth Rose Berridge (Appointed 24/01/11)
Dr Stephanie Jayne Cook
Rev Dr David G Cornick
Charles Lynn Green
Phillip N Green
RT Hon The Lord Brian Stanley Mawhinney – Chair
Rev Onimim Loloba Obunge
Susan Grace Radford
Andrew Rogers (Appointed 24/01/11)
Nigel Paul Szkiler (Appointed 24/01/11)
Lt – Colonel Ivor Stanley Telfer

The Trustees were appointed to represent the Christian Community in the UK and to provide the Charity with relevant expertise.

SECRETARY

Keith Proctor

CHIEF EXECUTIVE

David Willson

REGISTERED OFFICE

Unit 37 Tileyard Studios
Tileyard Road
London
N7 9AH

CHARITY REGISTRATION NUMBER

1121852

COMPANY REGISTRATION NUMBER

6369157

BANKERS

NatWest Bank
Bicester Branch
1 Manorsfield Road
Bicester
Oxfordshire
OX26 6EH

AUDITORS

Knox Cropper
8/9 Well Court
London
EC4M 9DN

MORE THAN GOLD
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2011

The Trustees present their report and the audited financial statements for the year ending 31 December 2011.

Legal and administrative information

More Than Gold is a registered charity and a company limited by guarantee, governed by the company's memorandum and articles. Full legal and administrative details are set out on page 1.

Principal objectives and activities

The objects of the charity are the advancement of the Christian religion and education, the relief of poverty and sickness, and the promotion of participation in healthy sporting or other charitable activities, in particular but without limitation by coordinating the response of the Christian community to global sporting events and by providing pastoral and hospitality services for young people to enable them to partake in such events.

2011 Key Deliverables, Achievements and Performance

When the original business plan for More Than Gold (MTG) was written in 2009 it noted that the vision of MTG was to create a stronger United Kingdom whose spirit is raised by the Christian community being fully engaged with the 2012 Games and its legacies. In order to progress towards this Vision a series of Key Deliverables were agreed upon by the Trustees for each year leading up to the Games. The 2011 Key Deliverables that were agreed upon were as follows:

- Raise **£400-460K**
- Recruit **1,200** Gold Champions
- Recruit **200** Mission Teams and **2,000** Team members
- Implement AFH Programme with LOCOG Inspire Mark
- Implement spring and autumn tours across the country in **26+** cities
- Recruit and additional **5** MTG Sponsors
- Distribute Sports Resources Catalogue to **50,000** people and set up central distribution warehouse
- Finalise all program team plans and promotional materials
- Implement Golf and Tennis Marathons, Bike-a-thon and Fundraising dinner

The following highlights provide a synopsis of what was achieved in regard to accomplishing the above mentioned deliverables:

- **£404K** of unrestricted funds raised and **£92K** of deferred income raised
- **2,550** Gold Champions were recruited in 2011
- **2240** mission team members have applied to serve during the Games
- The MTG Athlete Family Homestay Programme was awarded the Inspire Mark by LOCOG and Trustee and LOCOG representative, Dr. Stephanie Cook, officially launched the programme on the 7th of November in Trafalgar Square.
- Vision casting meetings were held in **45** cities across the U.K. By the end of the year MTG had Church representatives in each of the 140 Torch Relay cities including those in Scotland, Wales and Northern Ireland
- An additional **11** Global Sponsors were recruited in 2011
- The first Sports Resources catalogue was released in September 2011 with **70,000** being distributed. The central distribution warehouse also went operational in September.
- Programme Teams submitted year end reports in December detailing their plans, communication needs and budgets for 2012
- The Golf Marathon was implemented in October 2011. However, due to the lack of uptake for the event and the time needed to implement the other sponsored events, it was decided by the Executive Committee that the Tennis Marathon and Bike-a-Thon be cancelled

MORE THAN GOLD
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2011

The Trustees are very happy with the progress made to fulfilling the 2011 key deliverables. Most of the 2011 programmatic goals were substantially surpassed despite the demand for a doubling of programmatic goals, staffing and reach in terms of sponsors and churches envisioned.

The Trustees have monitored the risks faced by the Charity during the year and have implemented procedures and controls to mitigate these risks.

Financial Review

The trustees are pleased to see that the management team accomplished a 50% increase in income for the second year running in a recession. The unrestricted income figure of £405K plus the deferred income raised of £93K indicated a strong level of support for the vision and objectives of MTG from denominations, sponsors, local foundations and mission team agencies. Individual income was noted as an area for improvement for 2012.

The trustees were pleased to see that expenses remained within budget.

Concern was raised regarding the deficit of £47K on the balance sheet at the end of the year and the lack of reserves. The trustees were however reassured of the plan to reverse this deficit within the first month of the start of the New Year via the realization of income from mission teams

Public Benefit

The Trustees have paid due regard to the Charity Commission guidance on public benefit when reviewing the charity's objectives and activities.


MORE THAN GOLD
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2011

Trustees Responsibilities

Company law requires the Board of Trustees, who are directors for Companies Act 2006 purposes, to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to.

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Board of Trustees is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities. The Board of Trustees confirm that it has taken appropriate steps to make itself aware of any relevant audit information and to establish that the auditors are aware of such information. As far as the Board of Trustees is aware, there is no relevant audit information which has not been disclosed to the auditors.

 (Re Hon Lord Brian Stanely Newhinney, Chair)

By Order of the Board of Trustees

10th September 2012

INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF
MORE THAN GOLD

We have audited the financial statements of More Than Gold for the year ended 31st December 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF
MORE THAN GOLD (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion.

- the charitable company has not kept proper and adequate accounting records; or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Kevin Lally

Kevin Lally (Senior Statutory Auditor)
For and on behalf of Knox Cropper Chartered Accountants
Statutory Auditors

8/9 Well Court
London EC4M 9DN
10th September 2012

Knox Cropper Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MORE THAN GOLD
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2011
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

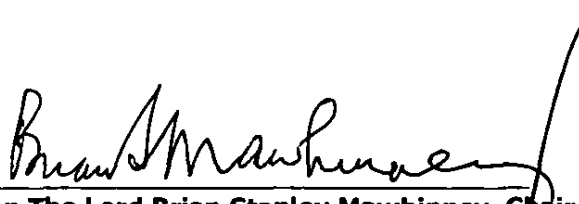
	Notes	Un- restricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
		£	£	£	£
INCOMING RESOURCES FROM GENERATED FUNDS					
Voluntary income					
Trust funds	2	129,500	-	129,500	70,000
Company and denominational donations	3	64,000	-	64,000	71,634
Gifts in kind	4	35,000	-	35,000	-
Individual donors		24,078	-	24,078	27,518
Agency sponsorship		89,464	-	89,464	64,425
Programmes / activities		30,024	-	30,024	32,140
Sponsored events		5,272	-	5,272	-
Activities for generating funds					
Sales		23,739	-	23,739	-
Other income		3,668	-	3,668	-
TOTAL INCOMING RESOURCES		404,745	-	404,745	265,717
RESOURCES EXPENDED					
Salaries	5	228,040	-	228,040	132,510
Travel expenses		26,790	-	26,790	15,298
Office costs		72,572	-	72,572	33,434
Communications and marketing		30,678	-	30,678	36,952
Programme teams		94,898	-	94,898	12,124
Expenditure from activities		14,956	-	14,956	15,042
Cost of sales		19,361	-	19,361	-
Training events		-	-	-	18,111
TOTAL RESOURCES EXPENDED		487,295	-	487,295	263,471
NET LOSS/(PROFIT)		(82,550)	-	(82,550)	2,246
Net movement in Funds		(82,550)	-	(82,550)	2,246
Fund balance brought forward at 1st January 2011		35,410	-	35,410	33,164
Fund balance carried forward at 31st December 2011		£(47,140)	£-	£(47,140)	£35,410

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

MORE THAN GOLD
BALANCE SHEET
AS AT 31ST DECEMBER 2011

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		<u>3,178</u>		<u>2,000</u>
			3,178		2,000
CURRENT ASSETS					
Debtors	7	77,468		41,500	
Cash at Bank and in hand		<u>25,127</u>		<u>33,147</u>	
		102,595		74,647	
CREDITORS: Amounts falling due within one year					
Creditors	8	<u>(152,913)</u>		<u>(41,237)</u>	
NET CURRENT ASSETS			<u>(50,318)</u>		<u>33,410</u>
			<u>£(47,140)</u>		<u>£35,410</u>
FUNDS					
Unrestricted General Funds	9		£(47,140)		35,410
			<u>£(47,140)</u>		<u>£35,410</u>

Approved by the Board of Trustees on 10th September 2012 and signed on its behalf by.


RT Hon The Lord Brian Stanley Mawhinney, Chair

The notes on pages 9-12 form part of these accounts

MORE THAN GOLD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2011

1. ACCOUNTING POLICIES

a) Basis of Preparation of Accounts

The accounts are prepared under the historical cost convention and in accordance with the applicable accounting standards and the Statement of Recommended Practice 2005, Accounting and Reporting by Charities. As a small charity the analysis of expenditure has been simplified.

b) Grants

Grant income is recognised in accordance with the terms of the grant and when the conditions of receipt have been complied with.

c) Donations

Donations and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

d) Programme activities

Funding received in advance for programme activities, including the provision of accommodation, is included in creditors as deferred income, pending the related expenditure being incurred. Administration fees relating to these programme activities is taken to income to the extent that it has been earned.

e) Resources Expended

All expenses are accounted for on an accruals basis, inclusive of VAT.

f) Tangible Fixed Assets and Depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation. These are capitalised if they can be used for more than one year, and cost at least £500

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computers and office equipment

Over 3 years

MORE THAN GOLD**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2011****2. TRUST FUNDS**

	2011
	£
Beatrice Laing Trust	10,000
Deo Glona Trust	4,500
Doughty Hanson	5,000
JW Laing Trust	50,000
Jerusalem Trust	10,000
Joseph Rank Trust	25,000
Souter Trust	25,000
	<hr/> £129,500 <hr/>

During 2010, £20,000 was received from the Jerusalem Trust and £25,000 from the Rank Trust with the balance received from various foundations and trusts.

3. COMPANY AND DENOMINATIONAL DONATIONS

	2011
	£
Baptist Church	7,000
Catholic Church	12,500
Methodist Church	4,500
RCCG	15,000
Salvation Army	7,500
SDA	7,500
URC	10,000
	<hr/> £64,000 <hr/>

4. GIFTS IN KIND

The Society has received gifts in kind in the form of donated office accommodation and facilities which has been valued at £35,000 being the amount of the benefit to the charity.

MORE THAN GOLD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2011

5. STAFF COSTS

The number of staff employed by the Society during the year was 6 (2010: 2)

	2011	2010
The aggregate staff costs were:		
	£	£
Salaries	213,702	44,662
National Insurance	14,338	4,821
	<u>£228,040</u>	<u>£49,483</u>

During the year none of the trustees received remuneration or reimbursements for expenses.

One employee received emoluments greater than £60,000 during the year ended 31st December 2011 and his salary was within the £65,000 - £70,000 band.

6. TANGIBLE FIXED ASSETS

	Computers and Office Equipment £	Total £
Cost		
At 1st January 2011	3,000	3,000
Additions	4,356	4,356
Disposals	-	-
At 31st December 2011	<u>£7,356</u>	<u>£7,356</u>
Accumulated Depreciation		
At 1 st January 2011	1,000	1,000
Charge for the Year	3,178	3,178
Eliminated on Disposal	-	-
At 31st December 2011	<u>£4,178</u>	<u>£4,178</u>
Net Book Values		
At 31st December 2011	<u>£3,178</u>	<u>£3,178</u>
At 31st December 2010	<u>£2,000</u>	<u>£2,000</u>

MORE THAN GOLD**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2011****7 DEBTORS**

	2011	2010
	£	£
Debtors	75,512	41,500
Prepayments	1,956	-
	<u>£77,468</u>	<u>£41,500</u>

8. CREDITORS

Trade Creditors	-	-
Other Creditors	4,994	5,637
Loans	55,000	25,000
Accruals and deferred income	92,919	10,600
	<u>£152,913</u>	<u>£41,237</u>

The loans were provided, interest free, by private individuals to help fund the charity. They are repayable on demand.

14.UNRESTRICTED FUNDS

	£
Balance at 1 st January 2011	35,410
Incoming resources	404,745
Outgoing resources	(487,295)
Balance at 31 st December 2011	<u>£(47,140)</u>

19. LIMITED BY GUARANTEE

The Charitable Company has no share capital and is limited by guarantee. The liability of each of the trustee members is a maximum of £1.

20. GOING CONCERN

The Charitable Company has been established to achieve the charitable objectives in connection with the 2012 London Olympic Games and it is the intention of the directors to deregister the company once these objectives have been completed and its financial liabilities have been settled. The charitable company has negative net assets of £47,410 at 31 December 2011. However, the majority of these liabilities is represented by deferred income which will be credited as income in 2012 when sufficient net surplus is expected to ensure the company will be able to meet its liabilities as they fall due.