

# **MORE THAN GOLD**

**(A COMPANY LIMITED BY GUARANTEE)**

**CHARITY REGISTRATION NUMBER: 1121852**

**COMPANY REGISTRATION NUMBER: 6369157**

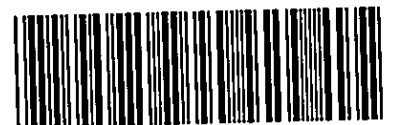
**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2012**



**KNOX CROPPER**  
chartered accountants

THURSDAY



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07/03/2013  
COMPANIES HOUSE

**MORE THAN GOLD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2012**

**CONTENTS**

	<b>Page</b>
Legal and Administrative Information	1
Trustees Report	2 – 4
Independent Auditors' Report	5 – 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 – 13

## **MORE THAN GOLD**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2012**

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 Berndge  
 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  
 Nigel Paul Szkiler  
 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 31<sup>ST</sup> DECEMBER 2012**

The Trustees present their report and the audited financial statements for the year ending 31 December 2012

**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

**2012 Key Deliverables, Achievements and Performance**

2012 will be remembered as one of the greatest years in U K sporting memory. It will also be remembered within the Christian community for the largest Games outreach ever delivered by local churches. Thousands of churches across the U K opened up their facilities, homes and hearts to the world as it converged on London for the Olympic and Paralympic Games

More Than Gold (MTG) was at the heart of this outreach and became the catalyst to encourage denominations and Christian agencies to get involved with this once in a lifetime opportunity. After four years of organizing, planning, recruiting and vision casting, 2012 was the year for training and implementation. The results speak for themselves and the Trustees would like to thank the MTG staff and more importantly the 300+ volunteer members of the various MTG programme teams that helped implement an incredible array of programmes that has set the bar for future outreaches to come.

Following is a snap shot of the size and breadth of the outreach. Although impressive, these statistics will not do justice in communicating the long-term impact of the relationships that have been built along the journey together. Denominations, agencies, churches and individuals have utilized old and new ways of doing outreach, but more importantly, they have done them in partnership with other denominations, agencies, churches and individuals. These new relationships will no doubt be one of the lasting legacies of More Than Gold

- 280 Guests from over 20 nations are hosted in 160 homes for 2,000 free nights of accommodation as part of the MTG Athlete Family Homestay Programme
- 5,500 people attend MTG vision casting and training events across the U K in the lead up to the Games
- 23 agencies produce and sell over 500,000 resources
- 2,100 volunteers recruited from 40 countries serve on mission and service in partnership with 300 local churches
- 500,000 people attend MTG festivals and events hosted by churches
- 500,000 bottles of free water distributed
- 200 Olympic Youth Café's host thousands of teenagers during the Games
- 225,000 Olympic pins distributed
- 30 teams of musicians and creative artists involving 350 individuals from over 30 countries performed in 40 venues. They contribute 440 hours of performance, 233 hours of street art and 434 days of exhibitions
- 700 sport quiz evenings implemented
- 2K+ radio programmes played on 21 stations in six countries
- 30,000 Traidcraft teas and coffees served during the torch relay
- 300 Games Pastors serve for 13,000 hours at 24 locations including airports and train stations

## **MORE THAN GOLD**

### **TRUSTEES REPORT**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2012**

- MTG website generates almost 200,000 visits including 116,082 unique visitors
- MTG Prayer Relay links 69 communities with around 2,340 people taking part
- 400 people attend the first ever MTG Legacy Breakfast held at Central Methodist Hall where two Eric Liddell awards are presented to two Olympians displaying outstanding character
- Praise Bus travels 8,500 miles over 65 days with 100 musicians ahead of the torch relay heard by around 1 million people
- 190 chaplains serve as Games Maker chaplains in the Olympic Village and other venues
- £1.1 Million raised in 2012

#### **Financial Review**

The Trustees are pleased to see that the management team far surpassed the budgeted income targets for 2012 by approximately £100,000. The income figure also represented a 100% increase on the income received in 2011. The following should also be noted regarding the income figures.

- Over 50% of the income raised in 2012 was via the mission and service team programme, indicating a very strong support from overseas churches and agencies for the MTG programme.
- Approximately 20% of the income raised in 2012 was via sponsoring agencies showing yet again the strength of this programme in sustaining MTG.
- Approximately 10% of income raised in 2012 came from trusts and foundations.
- Approximately 10% of income raised in 2012 came from 10 denominations.
- Approximately 5% of income raised in 2012 came from individuals.
- Approximately 5% of income raised in 2012 came from activities i.e. Get Set Tour, Merchandise.

On the expenses side of things, salaries (27% of the budget), administration office expenses and communications expenses all remained within budget. The original programme budget was exceeded by 40% mainly due to increased mission team numbers signing up to come. Expenditure on activities also increased by 50% (£20,000) due to the increased travel costs for the Get Set Tour and the higher needed volume of merchandise required to fulfill orders. HQ travel and subsistence was also up from the original budget by 30% (£10,000) mainly due again to cost associated with the Get Set Tour.

Overall the Trustees are very encouraged to see the books balanced after the largest scale outreach of its kind particularly as the whole five-year operation was implemented during a double dip recession. All loans have been re-paid and a small surplus remains to pass onto Christians in Sport for legacy purposes.

#### **Public Benefit**

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

#### **Risk Management**

The Trustees actively managed the key risks facing the charity during the year and implemented measures to mitigate those risks.

**MORE THAN GOLD**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2012**

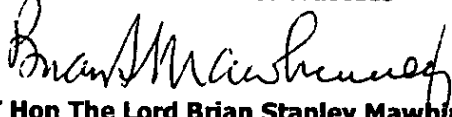
**Trustees Responsibilities**

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.

**By Order of the Board of Trustees**



**RT Hon The Lord Brian Stanley Mawhinney, Chair**  
**20<sup>th</sup> February 2013**

**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 2012 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 2012 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.

**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 requires us to report to you if, in our opinion:

- the charitable company has not kept 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  
20<sup>th</sup> February 2013**

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 31<sup>ST</sup> DECEMBER 2012****(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

	Notes	Un- restricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011
		£	£	£	£
<b>INCOMING RESOURCES FROM GENERATED FUNDS</b>					
<b>Voluntary income</b>					
Trust funds	2	135,750	-	135,750	129,500
Company and denominational donations	3	104,200	-	104,200	64,000
Gifts in kind	4	35,000	-	35,000	35,000
Individual donors		70,988	-	70,988	24,078
Agency sponsorship		198,853	-	198,853	89,464
<b>INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>					
Programmes / activities		583,667	-	583,667	30,024
Sponsored events		6,029	-	6,029	5,272
Sales		39,894	-	39,894	23,739
Other income		-	-	-	3,668
<b>TOTAL INCOMING RESOURCES</b>		<b>1,174,381</b>	<b>-</b>	<b>1,174,381</b>	<b>404,745</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable Activities</b>					
	5				
Christian Outreach and Pastoral & Hospitality Services for Young People		1,109,719	-	1,109,719	479,495
Governance		7,425	-	7,425	7,800
<b>TOTAL RESOURCES EXPENDED</b>		<b>1,117,144</b>	<b>-</b>	<b>1,117,144</b>	<b>487,295</b>
<b>NET PROFIT / (LOSS)</b>		<b>57,237</b>	<b>-</b>	<b>57,237</b>	<b>(82,550)</b>
<b>Net movement in Funds</b>		<b>57,237</b>	<b>-</b>	<b>57,237</b>	<b>(82,550)</b>
Fund balance brought forward at 1st January 2012		(47,140)	-	(47,140)	35,410
Fund balance carried forward at 31st December 2012		<b>£10,097</b>	<b>£-</b>	<b>£10,097</b>	<b>£(47,140)</b>

The statement of financial activities includes all gains and losses in the year.

All incoming resources and resources expended arise from continuing activities. The charitable company ceased operations at the year end

**MORE THAN GOLD**  
**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> DECEMBER 2012**

	Notes	2012		2011	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		<u>5,250</u>		<u>3,178</u>
			5,250		3,178
<b>CURRENT ASSETS</b>					
Debtors	8	3,116		77,468	
Cash at Bank and in hand		<u>5,116</u>		<u>25,127</u>	
		8,232		102,595	
<b>CREDITORS:</b> Amounts falling due within one year					
Creditors	9	<u>(3,385)</u>		<u>(152,913)</u>	
<b>NET CURRENT ASSETS</b>			<u>4,847</u>		<u>(50,318)</u>
			<u>£10,097</u>		<u>£(47,140)</u>
<b>FUNDS</b>					
Unrestricted General Funds	10		10,097		(47,140)
			<u>£10,097</u>		<u>£(47,140)</u>

Approved by the Board of Trustees on 20<sup>th</sup> February 2013 and signed on its behalf by:



**RT Hon The Lord Brian Stanley Mawhinney, Chair**

The notes on pages 9-13 form part of these accounts.

Registered Company Number 06369157

**MORE THAN GOLD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2012**

**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

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
Vans	Over 4 years

**MORE THAN GOLD****NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2012****2. TRUST FUNDS**

	<b>2012</b>	<b>2011</b>
	£	£
Beatrice Laing Trust	-	10,000
Capco Trust	20,000	-
Cliff Richard Trust	500	-
Deo Cadamus Trust	250	-
Deo Gloria Trust	1,000	4,500
Doughty Hanson	-	5,000
Grace Charitable Trust	3,000	-
Haberdashers Trust	1,000	-
Henry Smith	25,000	-
JW Laing Trust	10,000	50,000
Jerusalem Trust	20,000	10,000
Joseph Rank Trust	-	25,000
Lancaster Trust	4,000	-
Seedbed	1,000	-
Souter Trust	50,000	25,000
	<u>£135,750</u>	<u>£129,500</u>

**3. COMPANY AND DENOMINATIONAL DONATIONS**

	<b>2012</b>	<b>2011</b>
	£	£
Anglican Church	22,000	-
Baptist Church	7,000	7,000
Catholic Church	15,000	12,500
Greek Orthodox Church	5,000	-
Methodist Church	-	4,500
RCCG	5,000	15,000
Salvation Army	37,700	7,500
SDA	7,500	7,500
URC	5,000	10,000
	<u>£104,200</u>	<u>£64,000</u>

**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 31<sup>ST</sup> DECEMBER 2012****5. CHARITABLE ACTIVITIES**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>a) Christian Outreach and Pastoral &amp; Hospitality Services for Young People</b>		
Direct Costs		
Travel Expenses	30,080	26,790
Communications and Marketing	24,994	30,678
Programme Teams	621,752	84,898
Expenditure from Activities	8,349	14,956
Cost of Sales	36,134	19,361
	<u>721,309</u>	<u>176,683</u>
Support Costs:		
Salaries	304,914	230,240
Office Costs	83,496	72,572
	<u>£1,109,719</u>	<u>£479,495</u>
<b>b) Governance</b>		
Support Costs:		
Salaries	<u>£7,425</u>	<u>£7,800</u>

**6. STAFF COSTS**

The number of staff employed by the Society during the year was 4 (2011 6)

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
The aggregate staff costs were.		
Salaries	172,099	149,226
National Insurance	15,124	14,338
Contracted Staff	125,116	74,476
	<u>£312,339</u>	<u>£238,040</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 31<sup>st</sup> December 2011 and 31<sup>st</sup> December 2012 and his salary was within the £70,000 - £80,000 band

**MORE THAN GOLD****NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2012****7. TANGIBLE FIXED ASSETS**

	<b>Vans</b>	<b>Computers and Office Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1st January 2012	-	7,356	7,356
Additions	7,000	-	7,000
Disposals	-	-	-
<b>At 31st December 2012</b>	<b>7,000</b>	<b>7,356</b>	<b>£14,356</b>
<b>Accumulated Depreciation</b>			
At 1 <sup>st</sup> January 2012	-	4,178	4,178
Charge for the Year	1,750	3,178	4,928
Eliminated on Disposal	-	-	-
<b>At 31st December 2012</b>	<b>1,750</b>	<b>7,356</b>	<b>£9,106</b>
<b>Net Book Values</b>			
<b>At 31st December 2012</b>	<b>£5,250</b>	<b>£-</b>	<b>£5,250</b>
<b>At 31st December 2011</b>	<b>£-</b>	<b>£3,178</b>	<b>£3,178</b>

**8. DEBTORS**

	<b>2012</b>	<b>2011</b>
	£	£
Debtors	3,116	75,512
Prepayments	-	1,956
	<b>£3,116</b>	<b>£77,468</b>

**9. CREDITORS**

Other Creditors	-	4,994
Loans	-	55,000
Accruals and deferred income	3,385	92,919
	<b>£3,385</b>	<b>£152,913</b>

The loans were provided, interest free, by private individuals to help fund the charity. During the year they were repaid.

**10. UNRESTRICTED FUNDS**

	£
Balance at 1 <sup>st</sup> January 2012	(47,140)
Incoming resources	1,174,381
Outgoing resources	(1,117,144)
Balance at 31 <sup>st</sup> December 2012	<b>£10,097</b>

**MORE THAN GOLD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2012**

**11. 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.

**12. GOING CONCERN**

The charitable company was established to achieve specific charitable objectives in connection with the 2012 London Olympic and Paralympic Games and it is the intention of the trustees, as directors, to deregister the company once these objectives have been satisfactorily completed and its financial obligations have been settled. Following the end of the Games, the charitable company has been winding down its activities and the small amount of residual net assets as at 31 December 2012 were transferred to Christians in Sport, a registered charity, on 4<sup>th</sup> January 2013, by way of grant.

**13. RELATED PARTIES**

The company's directors include representatives from Christian denominations which have provided grants and donations as set out in note 3 to the accounts.