

VERITAS COLLEGE INTERNATIONAL

England & Wales · Charity number 1009018

Details

Other names	VERITAS COLLEGE LIMITED
Status	Registered
Legal form	Charitable company
Company number	02686377
Registered	1992-02-28
Register	View on the Charity Commission register

Contact

Address	Millhouse 32-38 East Street Rochford Essex SS4 1DB
Phone	01702209600
Email	vci@veritascollege.org
Website	www.veritascollege.org

Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH.

Activities: The aim of Veritas College is to equip pastors and other leaders in the church in competencies to effectively interpret, apply and communicate Holy Scripture. The College meets the pastors in their own context allowing them to continue supporting their own churches and families and not taking them away for residential training that is more costly and sometimes out of context for the pastors.

Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- Angola
- Australia
- Austria
- Belgium
- Brazil
- Chad
- Congo (Democratic Republic)
- Egypt
- Eswatini
- Finland
- France
- Germany
- Guatemala
- India
- Indonesia
- Italy
- Kenya
- Lebanon
- Lesotho
- Liberia
- Madagascar
- Malawi
- Malaysia
- Mauritius
- Mexico
- Mozambique
- Namibia
- Nepal
- Netherlands
- New Zealand
- Romania
- Senegal
- Singapore
- South Africa

- South Sudan
- Spain
- Sudan
- Tanzania
- Uganda
- United States
- Zambia
- Zimbabwe
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£873,684	£857,331	£436,540	2
2024-06-30	£832,467	£770,850	£510,187	0
2023-06-30	£601,459	£854,861	£448,570	0
2022-06-30	£539,839	£696,028	£701,972	0
2021-06-30	£773,871	£547,251	£858,161	0

Trustees

Name	Role	Appointed
RENIER OOSTHUIZEN	Chair	
DR BENNIE WOLVAARDT		
HEIN DE VILLIERS		2016-11-29
MOIRA WOLVAARDT		
Rev JOHANNES FREDERIK HENDRICKS		2019-06-06
Roule Jones CA		2023-11-14

Accounts

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

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VERITAS COLLEGE INTERNATIONAL

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025**

Trustees	B P Wolvaardt M Wolvaardt R Oosthuizen H De Villiers J F Hendricks R Jones
Company registered number	02686377
Charity registered number	1009018
Registered office	Millhouse 32-38 East Street Rochford Essex SS4 1DB
Accountants	Venthams Chartered Accountants Millhouse 32 - 38 East Street Rochford Essex SS4 1DB
Bankers	The Royal Bank of Scotland plc 89 Marlowes Hemel Hempstead Hertfordshire HP1 1XY

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their annual report together with the financial statements of the Company for 1 July 2024 to 30 June 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are to advance the Christian Faith.

Veritas College International (VCI) is an organisation whose mission is to serve the church in its various expressions at the local church level around the world. This mission is fulfilled by training church leaders and believers who will be able to train others, using a curriculum with approaches and methodologies to facilitate the following processes: Interpret the Bible in a practical and responsible way; apply the obtained absolutes of the Bible in the local context and communicate the absolutes in the local context.

VCI works internationally via National Colleges with a focus in areas where there is a need for practical, professional or academic biblical training and/or where time or resources are limited. VCI training takes place in existing churches of any denomination or in church plant settings. The training aims to be integrated into the life and ministry of the church. Since 1992, VCI has become a key provider of theological training in over 50 countries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives and further the Company's purposes for the public benefit

Our objectives in the last year were to support our existing international training networks: to ensure the training is to the right standard, funded and adequately staffed; to implement the accredited training that is enabling students to have recognised qualifications from the West Australian Government using their vocational training in a practical and local setting; to implement the post-graduate training that is offered by VCI that is registered in the State of Texas; to maintain the accreditation status for the post-graduate US qualifications; to keep the VCI network updated on policies and procedures; to ensure good reporting of training throughout the network according to the license agreements; and to expand the training to new countries. VCI meets and liaises with National Veritas College directors, local staff and local board members.

VERITAS COLLEGE INTERNATIONAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Objectives and activities (continued)

c. Grant-making policies

Funds that are received for a specific country or project (called restricted funds) are safeguarded to be used for only that purpose. Just before the beginning of a new financial year all countries within the network must submit budgets for the new financial year. The VCI board makes discretionary allocations of unrestricted funds to various National Veritas Colleges.

d. Volunteers

VCI received a substantial amount of services donated by volunteers to carry out various activities and trainings during the year. Our ongoing ability to serve the church is dependent on these contributed services by volunteers.

During the past financial year 1,938 (2024: 1,756) volunteer facilitators globally completed their training in one of our 4 modules. We realise to multiply the training it is critical for us to focus on volunteers who can take the work forward and to assist the newly trained facilitators to start their own groups. Volunteer services are not recognized as either revenue or contributions received as it cannot be measured reliably.

Our CEO and his wife serve as volunteers on a full-time basis. The other trustees (directors) give their time and skills voluntarily and receive no remuneration or benefit.

Achievements and performance

a. Main achievements of the Company

This year the number of student enrolments in the Foundation Training was 42,900 (2024: 32,484) in 52 (2024: 55) countries. This represents a growth of 32.07% from the previous year.

The Diploma Training has been advanced by various cohorts applying for recognition of prior learning (RPL) to the accredited VCI entity in Australia.

The Graduate training offered through the VCI entity registered in the State of Texas, USA has progressed well. This institution received Accreditation Status from the Association of Biblical Higher Education (ABHE) in the USA in February 2023. This accrediting body is associated to the World Evangelical Alliance and is recognised by the US Department of Education and the Council of Higher Education Accreditation. We are grateful that this accreditation status for our post-graduate US qualification complements our non-formal Foundation Training and our Australian accredited Diploma Training.

The processes to monitor and ensure quality and timely reporting, accounting and administration by the network of training colleges are well in place.

b. Fundraising activities and income generation

Veritas has a relatively small number of committed donors that support the charity. Aside from income generated by our training activities, we continuously seek funding from individuals, churches and organisations to meet the working capital requirement of the charity. Veritas is working to expand its donor base.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

Veritas remains deeply grateful for the continued generosity of our donors, whose support has sustained our ministry throughout the 2025 financial year. Total donations received amounted to **£781,600** (2024: £831,147), of which **£342,780** (2024: £333,545) was unrestricted and available for general use.

Notably, our board members and families contributed **24.5%** of all donations received by the Veritas Network of Colleges. Our Chief Executive Officer and his spouse serve full-time in a voluntary capacity, while the remaining board members generously contribute their time and expertise without receiving any form of remuneration or benefits. In addition, all salaried staff across our global operations willingly accept compensation below market rates, demonstrating exceptional commitment and sacrifice in service of the ministry.

Income generated from the Veritas Network of Colleges' training activities totalled **£169,921** in 2025, representing **12%** of our overall income. While this revenue stream continues to grow modestly each year, we anticipate that it will remain a small percentage of our overall income, given our mission to operate in some of the world's most economically disadvantaged regions.

Total expenditure for the year was **£857,331** (2024: £770,850), reflecting increased investment in the non-formal as well as the formal accredited training programmes.

In the United Kingdom, we recorded a shortfall of **£73,647** (2024: surplus of £61,617), while the Veritas Network of Colleges recorded a loss of **£41,567** (2024: surplus of £148,847).

A key strength of Veritas remains the extensive involvement of volunteer facilitators. Many of the churches we serve generously provide their facilities and staff to facilitate our training programs enabling us to operate as a highly cost-effective charity.

We are encouraged by the continued reduction in the cost of delivering module training which has decreased from £93 in 2022 to £40 in 2025. This improvement is attributed to the scalability of our training model with a 211% increase in module training, compared to a 35% rise in associated costs over the same period.

c. Principal risks and uncertainties

The charity is dependent upon donors to fund the training because it focusses on serving the church in countries where resources are limited and/or where the church is persecuted. Whilst tight accounting procedures and audits are part of the college ethos, there is a risk that some monies could be misused causing a breakdown of trust between donors and the charity. In order to manage the risk, controls are in place such as annual budgeting, quarterly financial reports, annual auditing, policies and procedures, and efficiency ratios comparing the cost of training between different countries. There are specialised training courses for the trainers and other checks to ensure that high levels of quality training are maintained as there could be some dilution in the teaching quality with a potential reputational risk. The growth of our training brings increased workloads, which require the regular assessment of the levels of staffing and resources by the VCI board.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

d. Principal funding

The principal funding resources of VCI are trusts, foundations, churches and individuals.

Structure, governance and management

a. Constitution

Veritas College International is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The document was originally signed on 23rd November 1991 and amended by a special resolution dated 6th November 2007. The Certificate of Incorporation on Change of Name was issued on 19th December 2007. Trustees are recruited to the international board by assessing their experience and commitment to the ethos of VCI. The aim is to give the board the necessary expertise and oversight to ensure the college is well managed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

VCI's board is the ultimate decision maker for the charity's operations and is the custodian of the charity's assets. VCI has intellectual property licence agreements with National Veritas Colleges and denominations and other organisations that are permitted to operate Veritas training with agreed policies and procedures. The purpose of the agreements is to permit effective local training and management while protecting the intellectual property, reputation and goodwill of VCI. The CEO is instrumental in ensuring that the board decisions are carried out within the international college structure.

d. Related party relationships

The charity derives the majority of its general income from a company where R Oosthuizen and B P Wolvaardt are directors.

Plans for future periods

To find additional opportunities to serve whole denominations or existing training networks in order to increase the number of those benefitting from our training in a cost effective way.

To expand the footprint of VCI training in the countries where Veritas is established and to carefully consider new areas where the work is needed.

VERITAS COLLEGE INTERNATIONAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

B P Wolvaardt

Director

Date: 4th November, 2025

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Independent examiner's report to the Trustees of Veritas College International ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Dated:

Stuart Harrison FCA

Venthams
Chartered Accountants
Millhouse
32 - 38 East Street
Rochford
Essex
SS4 1DB

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	342,780	438,820	781,600	831,147
Investments	4	2,084	-	2,084	1,320
Total income		344,864	438,820	783,684	832,467
Expenditure on:					
Charitable activities	6	169,250	688,081	857,331	770,850
Total expenditure		169,250	688,081	857,331	770,850
Net income/(expenditure)		175,614	(249,261)	(73,647)	61,617
Transfers between funds	13	(258,570)	258,570	-	-
Net movement in funds		(82,956)	9,309	(73,647)	61,617
Reconciliation of funds:					
Total funds brought forward		265,315	244,872	510,187	448,570
Net movement in funds		(82,956)	9,309	(73,647)	61,617
Total funds carried forward		182,359	254,181	436,540	510,187

VERITAS COLLEGE INTERNATIONAL
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BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £	2024 £
Current assets			
Debtors	11	-	1,200
Cash at bank and in hand		440,036	511,987
		<u>440,036</u>	<u>513,187</u>
Creditors: amounts falling due within one year	12	(3,496)	(3,000)
Net current assets		<u>436,540</u>	<u>510,187</u>
Total assets less current liabilities		<u>436,540</u>	<u>510,187</u>
Total net assets		<u><u>436,540</u></u>	<u><u>510,187</u></u>
Charity funds			
Restricted funds	13	254,181	244,872
Unrestricted funds	13	182,359	265,315
Total funds		<u><u>436,540</u></u>	<u><u>510,187</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
B P Wolvaardt

Director

Date: 4th November, 2025

VERITAS COLLEGE INTERNATIONAL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(71,951)	61,283
Change in cash and cash equivalents in the year	(71,951)	61,283
Cash and cash equivalents at the beginning of the year	511,987	450,704
Cash and cash equivalents at the end of the year	440,036	511,987

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. General information

Veritas College International is a charity limited by guarantee, incorporated in England and Wales. Its registered office is Millhouse, 32-38 East Street, Rochford, Essex, SS4 1DB.

The objects of the charity are to advance the Christian Faith.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Veritas College International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Any such gifts in kind that are material to the financial statements are recognised where they can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

VERITAS COLLEGE INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

VERITAS COLLEGE INTERNATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	342,780	438,820	781,600	831,147
<i>Total 2024</i>	333,545	497,602	831,147	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income - local cash	2,084	2,084	1,320
<i>Total 2024</i>	1,320	1,320	

VERITAS COLLEGE INTERNATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants - office support costs	133,404	133,404	248,676
	<u>133,404</u>	<u>133,404</u>	
<i>Total 2024</i>	<u>248,676</u>	<u>248,676</u>	

The Company has made the following material grants to institutions during the year:

	2025 £	<i>2024 £</i>
Name of institution		
Veritas College International (Australia)	-	109,036
Veritas College International (USA)	133,404	139,640
	<u>133,404</u>	<u>248,676</u>
	<u>133,404</u>	<u>248,676</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Training activities	169,250	688,081	857,331	770,850
	<u>169,250</u>	<u>688,081</u>	<u>857,331</u>	
<i>Total 2024</i>	<u>265,771</u>	<u>505,079</u>	<u>770,850</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Training activities	720,899	133,404	3,028	857,331	770,850
<i>Total 2024</i>	<u>519,272</u>	<u>248,676</u>	<u>2,902</u>	<u>770,850</u>	

Analysis of direct costs

	Training activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	11,634	11,634	-
Insurance	903	903	689
Legal and professional	678	678	282
Bank charges	695	695	770
Profit/loss on foreign exchange	19,631	19,631	11,966
General expenses	10,911	10,911	486
Support grants	676,447	676,447	505,079
	<u>720,899</u>	<u>720,899</u>	<u>519,272</u>
<i>Total 2024</i>	<u>519,272</u>	<u>519,272</u>	

Analysis of support costs

	Training activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Governance costs	3,028	3,028	2,902
<i>Total 2024</i>	<u>2,902</u>	<u>2,902</u>	

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,730 (2024 - £2,628).

9. Staff costs

	2025 £	2024 £
Wages and salaries	11,634	-
	<u>11,634</u>	<u>-</u>

The average number of persons employed by the Company during the year was as follows:

	2025 No.	2024 No.
Employees	2	-
	<u>2</u>	<u>-</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	-	1,200
	<u>-</u>	<u>1,200</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	96	-
Accruals and deferred income	3,400	3,000
	<u>3,496</u>	<u>3,000</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2025 £
Unrestricted funds					
General Fund	265,315	344,864	(169,250)	(258,570)	182,359
Restricted funds					
Field worker funds	6,600	15,365	(10,865)	(1,900)	9,200
Asia Trust Fund	100,153	8,396	(20,089)	-	88,460
DRC Trust Fund	-	26	(5,827)	5,801	-
Egypt Trust Fund	26,019	22,050	(37,445)	2,918	13,542
Kenya Trust Fund	-	-	(20,891)	20,891	-
Malawi Trust Fund	9,340	19,441	(93,760)	79,974	14,995
Mexico Trust Fund	-	6,608	(37,046)	30,438	-
Module Development Trust Fund	3,728	-	-	-	3,728
Mozambique Trust Fund	-	8,237	(29,245)	23,008	2,000
Tanzania Trust Fund	-	-	(12,459)	12,459	-
Nepal Trust Fund	7,219	4,054	(11,929)	1,920	1,264
Romania Trust Fund	-	-	(4,320)	4,320	-
South Africa Trust Fund	10,787	36,406	(44,929)	-	2,264
Sub Saharan Africa Trust Fund	9,539	97,416	(54,281)	(17,675)	34,999
Uganda Trust Fund	-	270	(11,338)	11,068	-
Zambia Trust Fund	-	-	(35,931)	35,931	-
Other small funds	17	33	(6,003)	5,953	-
Trust Funds in other jurisdictions	71,470	220,518	(251,723)	43,464	83,729
	<u>244,872</u>	<u>438,820</u>	<u>(688,081)</u>	<u>258,570</u>	<u>254,181</u>
Total of funds	<u>510,187</u>	<u>783,684</u>	<u>(857,331)</u>	<u>-</u>	<u>436,540</u>

All restricted income received by Veritas College International is safeguarded in a trust fund for each specific country, to be used for that purpose only, without deducting Veritas administrative costs. We serve poorer communities and local training income is usually not sufficient to pay for training. Donations are transferred according to the needs (expenditure) in each country. Controls are in place such as annual budgeting, quarterly financial reports, annual auditing, policies, procedures and efficiency ratios. Where restricted donations are not adequate to support training activities in a specific country, general donations are allocated.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2024 £</i>
Unrestricted funds					
General Fund	250,532	334,865	(265,771)	(54,311)	265,315
Restricted funds					
Field worker funds	3,225	17,514	(13,014)	(1,125)	6,600
Asia Trust Fund	96,570	3,607	(24)	-	100,153
DRC Trust Fund	-	-	(3,850)	3,850	-
Egypt Trust Fund	25,631	37,173	(33,354)	(3,431)	26,019
Francophone Training Trust Fund	-	43	-	(26)	17
Malawi Trust Fund	9,340	14,885	(51,035)	36,150	9,340
Mexico Trust Fund	-	16,751	(42,198)	25,447	-
Module Development Trust Fund	4,705	-	(977)	-	3,728
Mozambique Trust Fund	3,000	-	(13,701)	10,701	-
Nepal Trust Fund	14,081	8,521	(16,508)	1,125	7,219
Romania Trust Fund	-	-	(5,600)	5,600	-
South Africa Trust Fund	4,336	34,520	(28,089)	20	10,787
Sub Saharan Africa Trust Fund	847	160,683	(47,081)	(104,910)	9,539
Uganda Trust Fund	-	270	(6,043)	5,773	-
Zambia Trust Fund	-	-	(21,307)	21,307	-
Other small funds	-	450	(29,505)	29,055	-
Trust Funds in other jurisdictions	36,303	203,185	(192,793)	24,775	71,470
	198,038	497,602	(505,079)	54,311	244,872
Total of funds	448,570	832,467	(770,850)	-	510,187

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

14. Summary of funds

Summary of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2025 £
General funds	265,315	344,864	(169,250)	(258,570)	182,359
Restricted funds	244,872	438,820	(688,081)	258,570	254,181
	<u>510,187</u>	<u>783,684</u>	<u>(857,331)</u>	<u>-</u>	<u>436,540</u>

Summary of funds - prior year

	<i>Balance at 1 July 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2024 £</i>
General funds	250,532	334,865	(265,771)	(54,311)	265,315
Restricted funds	198,038	497,602	(505,079)	54,311	244,872
	<u>448,570</u>	<u>832,467</u>	<u>(770,850)</u>	<u>-</u>	<u>510,187</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	185,855	254,181	440,036
Creditors due within one year	(3,496)	-	(3,496)
Total	<u>182,359</u>	<u>254,181</u>	<u>436,540</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Current assets	268,315	244,872	513,187
Creditors due within one year	(3,000)	-	(3,000)
Total	<u>265,315</u>	<u>244,872</u>	<u>510,187</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(73,647)	61,617
Adjustments for:		
Decrease/(increase) in debtors	1,200	(734)
Increase in creditors	496	400
Net cash provided by/(used in) operating activities	<u>(71,951)</u>	<u>61,283</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	440,036	511,987
Total cash and cash equivalents	440,036	511,987

18. Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	511,987	(71,951)	440,036
	511,987	(71,951)	440,036

19. Related party transactions

During the year the charity received donations totalling £231,685 (2024: £289,010) from Ferndale International a charitable company of which R Oosthuizen and B P Wolvaardt are directors and trustees, £5,000 (2024: £8,000) from Wolfpack Properties Limited a company of which B P Wolvaardt is a director, £227,798 (2024: £280,233) from Veritas College International in Australia, South Africa and USA, overseas charities under common control and £35,684 (2024: £4,800) from other related parties.

Grants of £133,404 (2024: £248,676) have been paid to Veritas College International in Australia, South Africa and USA, in respect of management, administrative and charitable expenditure.

Accounts

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

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VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024**

Trustees	B P Wolvaardt M Wolvaardt R Oosthuizen E A Van Tonder (resigned 14 November 2023) H De Villiers J F Hendricks R Jones (appointed 14 November 2023)
Company registered number	02686377
Charity registered number	1009018
Registered office	Millhouse 32-38 East Street Rochford Essex SS4 1DB
Accountants	Venthams Chartered Accountants Millhouse 32 - 38 East Street Rochford Essex SS4 1DB
Bankers	The Royal Bank of Scotland plc 89 Marlowes Hemel Hempstead Hertfordshire HP1 1XY

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the financial statements of the Company for 1 July 2023 to 30 June 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are to advance the Christian Faith.

Veritas College International (VCI) is an organisation whose mission is to serve the church in its various expressions at the local church level around the world. This mission is fulfilled by training church leaders and believers who will be able to train others, using a curriculum with approaches and methodologies to facilitate the following processes: Interpret the Bible in a practical and responsible way; apply the obtained absolutes of the Bible in the local context and communicate the absolutes in the local context.

VCI works internationally via National Colleges with a focus in areas where there is a need for practical, professional or academic biblical training and/or where time or resources are limited. VCI training takes place in existing churches of any denomination or in church plant settings. The training aims to be integrated into the life and ministry of the church. Since 1992, VCI has become a key provider of theological training in over 50 countries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives and further the Company's purposes for the public benefit

Our objectives in the last year were to support our existing international training networks: to ensure the training is to the right standard, funded and adequately staffed; to implement the accredited training that is enabling students to have recognised qualifications from the West Australian Government using their vocational training in a practical and local setting; to implement the post-graduate training that is offered by VCI that is registered in the State of Texas; to maintain the accreditation status for the post-graduate US qualifications; to keep the VCI network updated on policies and procedures; to ensure good reporting of training throughout the network according to the license agreements; and to expand the training to new countries. VCI meets and liaises with National Veritas College directors, local staff and local board members.

c. Grant-making policies

Funds that are received for a specific country or project (called restricted funds) are safeguarded to be used for only that purpose. Just before the beginning of a new financial year all countries within the network must submit budgets for the new financial year. The VCI board makes discretionary allocations of unrestricted funds to various National Veritas Colleges.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Objectives and activities (continued)

d. Volunteers

VCI received a substantial amount of services donated by volunteers to carry out various activities and trainings during the year. Our ongoing ability to serve the church is dependent on these contributed services by volunteers.

During the past financial year 1,756 (2023: 1,428) volunteer facilitators globally completed their training in one of our 4 modules. We realise to multiply the training it is critical for us to focus on volunteers who can take the work forward and to assist the newly trained facilitators to start their own groups. Volunteer services are not recognized as either revenue or contributions received as it cannot be measured reliably.

Our CEO and his wife serve as volunteers on a full-time basis. The other trustees (directors) give their time and skills voluntarily and receive no remuneration or benefit.

Achievements and performance

a. Main achievements of the Company

This year the number of student enrolments in the Foundation Training was 32,484 (2023: 24,177) in 55 (2023: 53) countries. This represents a growth of 34.36% from the previous year.

The Diploma Training has been advanced by various cohorts applying for recognition of prior learning (RPL) to the accredited VCI entity in Australia.

The Graduate training offered through the VCI entity registered in the State of Texas, USA has progressed well. This institution received Accreditation Status from the Association of Biblical Higher Education (ABHE) in the USA in February 2023. This accrediting body is associated to the World Evangelical Alliance and is recognised by the US Department of Education and the Council of Higher Education Accreditation. We are grateful that this accreditation status for our post-graduate US qualification complements our non-formal Foundation Training and our Australian accredited Diploma Training.

The processes to monitor and ensure quality and timely reporting, accounting and administration by the network of training colleges are well in place.

b. Fundraising activities and income generation

Veritas has a relatively small number of committed donors that support the charity. Aside from income generated by our training activities, we continuously seek funding from individuals, churches and organisations to meet the working capital requirement of the charity. Veritas is working to expand its donor base.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

Veritas continues to be blessed by the generosity of our donors, who have supported our ministry throughout the past financial year. In 2024, we received total donations amounting to £831,147 (2023: £600,029), of which £333,545 (2023: £363,850) was donated for general use. The increase in donations can largely be attributed to the expansion and strengthening of our donor base of individuals, Christian foundations, and trusts from various countries. We have received more donations and grants to support our growing training activities in Africa.

Notably, our board members contributed 27% of all donations received by the VCI Network of Colleges. Our CEO and his wife serve as volunteers on a full-time basis, while the remaining board members generously contribute their time and expertise without receiving any form of remuneration or benefits. Furthermore, all salaried staff across our global operations willingly accept compensation below market rates, serving the ministry with tremendous dedication and sacrifice.

A key objective for Veritas is to increase local support within each country, where feasible. In the past financial year, local donations raised by the VCI Network of Colleges accounted for 26% of our global income.

Income from our global training activities in 2024 was £163,228, representing 12% of our total income. While this revenue stream continues to grow modestly each year, we anticipate that it will remain a small percentage of our overall income, given our mission to operate in some of the world's most economically disadvantaged regions.

Our total expenditure for 2024 was £770,850 (2023: £854,861), reflecting a decrease primarily due to reduced support provided to Veritas College International entities in the USA and South Africa, as they successfully raised more local donations to fund their training activities.

In the United Kingdom, we recorded a surplus of £61,617 for 2024, a significant improvement compared to the £253,402 shortfall in 2023. Globally, the surplus was £148,847 (2023: £202,077 shortfall).

A continuing advantage for Veritas is the extensive involvement of volunteer facilitators. As we serve numerous churches, many of them graciously offer their facilities and staff to facilitate our training programs. This model allows us to operate as a highly cost-effective charity.

c. Principal risks and uncertainties

The charity is dependent upon donors to fund the training because it focusses on serving the church in countries where resources are limited and/or where the church is persecuted. Whilst tight accounting procedures and audits are part of the college ethos, there is a risk that some monies could be misused causing a breakdown of trust between donors and the charity. In order to manage the risk, controls are in place such as annual budgeting, quarterly financial reports, annual auditing, policies and procedures, and efficiency ratios comparing the cost of training between different countries. There are specialised training courses for the trainers and other checks to ensure that high levels of quality training are maintained as there could be some dilution in the teaching quality with a potential reputational risk. The growth of our training brings increased workloads, which require the regular assessment of the levels of staffing and resources by the VCI board.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

d. Principal funding

The principal funding resources of VCI are trusts, foundations, churches and individuals.

Structure, governance and management

a. Constitution

Veritas College International is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The document was originally signed on 23rd November 1991 and amended by a special resolution dated 6th November 2007. The Certificate of Incorporation on Change of Name was issued on 19th December 2007. Trustees are recruited to the international board by assessing their experience and commitment to the ethos of VCI. The aim is to give the board the necessary expertise and oversight to ensure the college is well managed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

VCI's board is the ultimate decision maker for the charity's operations and is the custodian of the charity's assets. VCI has intellectual property licence agreements with National Veritas Colleges and denominations and other organisations that are permitted to operate Veritas training with agreed policies and procedures. The purpose of the agreements is to permit effective local training and management while protecting the intellectual property, reputation and goodwill of VCI. The CEO is instrumental in ensuring that the board decisions are carried out within the international college structure.

d. Related party relationships

The charity derives the majority of its general income from a company where R Oosthuizen and B P Wolvaardt are directors.

Plans for future periods

To find additional opportunities to serve whole denominations or existing training networks in order to increase the number of those benefitting from our training in a cost effective way.

To expand the footprint of VCI training in the countries where Veritas is established and to carefully consider new areas where the work is needed.

VERITAS COLLEGE INTERNATIONAL

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

B P Wolvaardt

Director

Date: 29 October 2024

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Independent examiner's report to the Trustees of Veritas College International ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Dated: 4 November 2024

Stuart Harrison FCA

Venthams
Chartered Accountants
Millhouse
32 - 38 East Street
Rochford
Essex
SS4 1DB

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	333,545	497,602	831,147	600,029
Charitable activities	4	-	-	-	50
Investments	5	1,320	-	1,320	1,380
Total income		334,865	497,602	832,467	601,459
Expenditure on:					
Charitable activities	7	265,771	505,079	770,850	854,861
Total expenditure		265,771	505,079	770,850	854,861
Net income/(expenditure)		69,094	(7,477)	61,617	(253,402)
Transfers between funds	13	(54,311)	54,311	-	-
Net movement in funds		14,783	46,834	61,617	(253,402)
Reconciliation of funds:					
Total funds brought forward		250,532	198,038	448,570	701,972
Net movement in funds		14,783	46,834	61,617	(253,402)
Total funds carried forward		265,315	244,872	510,187	448,570

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Current assets			
Debtors	11	1,200	466
Cash at bank and in hand		511,987	450,704
		<u>513,187</u>	<u>451,170</u>
Creditors: amounts falling due within one year	12	(3,000)	(2,600)
Net current assets		<u>510,187</u>	<u>448,570</u>
Total assets less current liabilities		<u>510,187</u>	<u>448,570</u>
Total net assets		<u><u>510,187</u></u>	<u><u>448,570</u></u>
Charity funds			
Restricted funds	13	244,872	198,038
Unrestricted funds	13	265,315	250,532
Total funds		<u><u>510,187</u></u>	<u><u>448,570</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

B P Wolvaardt

Director

Date: 29 October 2024

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	61,283	(246,719)
Change in cash and cash equivalents in the year	61,283	(246,719)
Cash and cash equivalents at the beginning of the year	450,704	697,423
Cash and cash equivalents at the end of the year	511,987	450,704

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. General information

Veritas College International is a charity limited by guarantee, incorporated in England and Wales. Its registered office is Millhouse, 32-38 East Street, Rochford, Essex, SS4 1DB.

The objects of the charity are to advance the Christian Faith.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Veritas College International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Any such gifts in kind that are material to the financial statements are recognised where they can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2. Accounting policies (continued)

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	333,545	497,602	831,147	<i>600,029</i>
<i>Total 2023</i>	<i>363,850</i>	<i>236,179</i>	<i>600,029</i>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities - Training activities	-	-	<i>50</i>
<i>Total 2023</i>	<i>50</i>	<i>50</i>	

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income - local cash	1,320	1,320	1,380
	<u>1,320</u>	<u>1,320</u>	
<i>Total 2023</i>	<u>1,380</u>	<u>1,380</u>	

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants - office support costs	248,676	248,676	323,513
	<u>248,676</u>	<u>248,676</u>	
<i>Total 2023</i>	<u>323,513</u>	<u>323,513</u>	

The Company has made the following material grants to institutions during the year:

	2024 £	<i>2023 £</i>
Name of institution		
Veritas College International (Australia)	109,036	87,006
Veritas College International (USA)	139,640	173,049
Veritas College International (South Africa)	-	63,458
	<u>248,676</u>	<u>323,513</u>
	<u>248,676</u>	<u>323,513</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Training activities	265,771	505,079	770,850	854,861
<i>Total 2023</i>	<i>338,589</i>	<i>516,272</i>	<i>854,861</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Training activities	519,272	248,676	2,902	770,850	854,861
<i>Total 2023</i>	<i>528,908</i>	<i>323,513</i>	<i>2,440</i>	<i>854,861</i>	

Analysis of direct costs

	Training activities 2024 £	Total funds 2024 £	Total funds 2023 £
Insurance	689	689	603
Legal and professional	282	282	270
Bank charges	770	770	828
Profit/loss on foreign exchange	11,966	11,966	7,939
General expenses	486	486	2,996
Support grants	505,079	505,079	516,272
	519,272	519,272	528,908
<i>Total 2023</i>	<i>528,908</i>	<i>528,908</i>	

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Training activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Governance costs	2,902	2,902	2,440
<i>Total 2023</i>	2,440	2,440	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,628 (2023 - £2,502).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Debtors

	2024 £	<i>2023 £</i>
Due within one year		
Trade debtors	-	466
Prepayments and accrued income	1,200	-
	1,200	466

12. Creditors: Amounts falling due within one year

	2024 £	<i>2023 £</i>
Accruals and deferred income	3,000	2,600

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
Unrestricted funds					
General Fund	250,532	334,865	(265,771)	(54,311)	265,315
Restricted funds					
Field worker funds	3,225	17,514	(13,014)	(1,125)	6,600
Asia Trust Fund	96,570	3,607	(24)	-	100,153
DRC Trust Fund	-	-	(3,850)	3,850	-
Egypt Trust Fund	25,631	37,173	(33,354)	(3,431)	26,019
Francophone Training Trust Fund	-	43	-	(26)	17
Malawi Trust Fund	9,340	14,885	(51,035)	36,150	9,340
Mexico Trust Fund	-	16,751	(42,198)	25,447	-
Module Development Trust Fund	4,705	-	(977)	-	3,728
Mozambique Trust Fund	3,000	-	(13,701)	10,701	-
Nepal Trust Fund	14,081	8,521	(16,508)	1,125	7,219
Romania Trust Fund	-	-	(5,600)	5,600	-
South Africa Trust Fund	4,336	34,520	(28,089)	20	10,787
Sub Saharan Africa Trust Fund	847	160,683	(47,081)	(104,910)	9,539
Uganda Trust Fund	-	270	(6,043)	5,773	-
Zambia Trust Fund	-	-	(21,307)	21,307	-
Other small funds	-	450	(29,505)	29,055	-
Trust Funds in other jurisdictions	36,303	203,185	(192,793)	24,775	71,470
	198,038	497,602	(505,079)	54,311	244,872
Total of funds	448,570	832,467	(770,850)	-	510,187

All restricted income received by Veritas College International is safeguarded in a trust fund for each specific country, to be used for that purpose only, without deducting Veritas administrative costs. We serve poorer communities and local training income is usually not sufficient to pay for training. Donations are transferred according to the needs (expenditure) in each country. Controls are in place such as annual budgeting, quarterly financial reports, annual auditing, policies, procedures and efficiency ratios. Where restricted donations are not adequate to support training activities in a specific country, general donations are allocated.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 30 June 2023</i>
	£	£	£	£	£
Unrestricted funds					
General Fund	453,419	365,280	(338,589)	(229,578)	250,532
Restricted funds					
Field worker funds	1,525	12,620	(10,020)	(900)	3,225
Asia Trust Fund	93,453	3,128	(11)	-	96,570
DRC Trust Fund	-	-	(2,209)	2,209	-
Egypt Trust Fund	39,313	39,539	(51,696)	(1,525)	25,631
Francophone Training Trust Fund	2,053	50	-	(2,103)	-
Malawi Trust Fund	9,340	19,573	(72,500)	52,927	9,340
Mexico Trust Fund	1,955	15,955	(44,617)	26,707	-
Module Development Trust Fund	-	11,631	(5,221)	(1,705)	4,705
Mozambique Trust Fund	1,500	4,349	(5,817)	2,968	3,000
Nepal Trust Fund	64,912	5,707	(16,943)	(39,595)	14,081
Romania Trust Fund	-	-	(4,607)	4,607	-
South Africa Trust Fund	29,005	9,701	(34,746)	376	4,336
Sub Saharan Africa Trust Fund	3,721	19,777	(57,009)	34,358	847
Uganda Trust Fund	-	270	(17,857)	17,587	-
Zambia Trust Fund	-	-	(24,782)	24,782	-
Other small funds	273	64	(21,870)	21,533	-
Trust Funds in other jurisdictions	1,503	93,815	(146,367)	87,352	36,303
	<u>248,553</u>	<u>236,179</u>	<u>(516,272)</u>	<u>229,578</u>	<u>198,038</u>
Total of funds	<u>701,972</u>	<u>601,459</u>	<u>(854,861)</u>	<u>-</u>	<u>448,570</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

14. Summary of funds

Summary of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
General funds	250,532	334,865	(265,771)	(54,311)	265,315
Restricted funds	198,038	497,602	(505,079)	54,311	244,872
	<u>448,570</u>	<u>832,467</u>	<u>(770,850)</u>	<u>-</u>	<u>510,187</u>

Summary of funds - prior year

	<i>Balance at 1 July 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2023 £</i>
General funds	453,419	365,280	(338,589)	(229,578)	250,532
Restricted funds	248,553	236,179	(516,272)	229,578	198,038
	<u>701,972</u>	<u>601,459</u>	<u>(854,861)</u>	<u>-</u>	<u>448,570</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	268,315	244,872	513,187
Creditors due within one year	(3,000)	-	(3,000)
Total	<u>265,315</u>	<u>244,872</u>	<u>510,187</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	253,132	198,038	451,170
Creditors due within one year	(2,600)	-	(2,600)
Total	<u>250,532</u>	<u>198,038</u>	<u>448,570</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	61,617	(253,402)
Adjustments for:		
Decrease/(increase) in debtors	(734)	6,583
Increase in creditors	400	100
Net cash provided by/(used in) operating activities	<u>61,283</u>	<u>(246,719)</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

17. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	511,987	450,704
Total cash and cash equivalents	511,987	450,704

18. Analysis of changes in net debt

	At 1 July 2023	Cash flows	At 30 June 2024
	£	£	£
Cash at bank and in hand	450,704	61,283	511,987
	450,704	61,283	511,987

19. Related party transactions

During the year the charity received donations totalling £289,010 (2023: £327,350) from Ferndale International a charitable company of which R Oosthuizen and B P Wolvaardt are directors and trustees, £8,000 (2023: £15,000) from Wolfpack Properties Limited a company of which B P Wolvaardt is a director and £265,285 (2023: £85,147) from Veritas College International in Australia, South Africa and USA, overseas charities under common control.

Grants of £248,676 (2023: £323,513) have been paid to Veritas College International in Australia, South Africa and USA, in respect of management, administrative and charitable expenditure.

Accounts

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

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VERITAS COLLEGE INTERNATIONAL

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees	B P Wolvaardt M Wolvaardt R Oosthuizen E A Van Tonder H De Villiers J F Hendricks
Company registered number	02686377
Charity registered number	1009018
Registered office	Millhouse 32-38 East Street Rochford Essex SS4 1DB
Accountants	Venthams Chartered Accountants Millhouse 32 - 38 East Street Rochford Essex SS4 1DB
Bankers	The Royal Bank of Scotland plc 89 Marlowes Hemel Hempstead Hertfordshire HP1 1XY

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the financial statements of the Company for 1 July 2022 to 30 June 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are to advance the Christian Faith.

Veritas College International (VCI) is an organisation whose mission is to serve the church in its various expressions at the local church level around the world. This mission is fulfilled by training church leaders and believers who will be able to train others, using a curriculum with approaches and methodologies to facilitate the following processes: Interpret the Bible in a practical and responsible way; apply the obtained absolutes of the Bible in the local context and communicate the absolutes in the local context.

VCI works internationally via National Colleges with a focus in areas where there is a need for practical, professional or academic biblical training and/or where time or resources are limited. VCI training takes place in existing churches of any denomination or in church plant settings. The training aims to be integrated into the life and ministry of the church. Since 1992, VCI has become a key provider of theological training in over 50 countries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives and further the Company's purposes for the public benefit

Our objectives in the last year were to support our existing international training networks: to ensure the training is to the right standard, funded and adequately staffed; to implement the accredited training that is enabling students to have recognised qualifications from the West Australian Government using their vocational training in a practical and local setting; to implement the post-graduate training that is offered by VCI that is registered in the State of Texas; to maintain the accreditation status for the post-graduate US qualifications; to keep the VCI network updated on policies and procedures; to ensure good reporting of training throughout the network according to the license agreements; and to expand the training to new countries. VCI meet and liaise with National Veritas College directors, local staff and local board members.

c. Grant-making policies

Funds that are received for a specific country or project (called restricted funds) are safeguarded to be used for only that purpose. Just before the beginning of a new financial year all countries within the network must submit budgets for the new financial year. The VCI board makes discretionary allocations of unrestricted funds to various National Veritas Colleges.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities (continued)

d. Volunteers

VCI received a substantial amount of services donated by volunteers to carry out various activities and trainings during the year. Our ongoing ability to serve the church is dependent on these contributed services by volunteers.

During the past financial year 1,428 (2022: 1,160) volunteer facilitators globally completed their training in one of our 4 modules. We realise to multiply the training it is critical for us to focus on volunteers who can take the work forward and to assist the newly trained facilitators to start their own groups. Volunteer services are not recognized as either revenue or contributions received as it cannot be measured reliably.

Our CEO and his wife serve as volunteers on a full-time basis. The other trustees (directors) give their time and skills voluntarily and receive no remuneration or benefit.

Achievements and performance

a. Main achievements of the Company

This year the number of student enrolments in the Foundation Training was 24,177 (2022: 15,970) in 53 (2022: 49) countries. This represents a growth of 51.39% from the previous year.

The Diploma Training has been advanced by various cohorts applying for recognition of prior learning (RPL) to the accredited VCI entity in Australia.

The Graduate training offered through the VCI entity established in the State of Texas, USA has progressed well. This institution received Accreditation Status from the Association of Biblical Higher Education (ABHE) in the USA in February 2023. This accrediting body is associated to the World Evangelical Alliance and is recognised by the US Department of Education and the Council of Higher Education Accreditation. We are grateful that this accreditation status for our post-graduate US qualification will complement our non-formal Foundation Training and our Australian accredited Diploma Training.

The processes to monitor and ensure quality and timely reporting, accounting and administration by the network of training colleges are well in place.

b. Fundraising activities and income generation

Veritas has a relatively small number of committed donors that support the charity. Aside from income generated by our training activities, we continuously seek funding from individuals, churches and organisations to meet the working capital requirement of the charity. Veritas is working to expand its donor base.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

Veritas has generous donors who continued to support our ministry in the past financial year. The total donations received for 2023 were £ 600,029 (2022 - £ 539,221) of which £ 363,850 (2022 - £ 316,000) were for general use. The increase in donations is mainly attributable to board members who gave larger donations this year.

Our board members set an example by providing 43% of all donations received by the VCI Network of colleges. Our goal is to see Veritas staff and volunteers raising more support locally within their own countries. In the past financial year, local donations raised by the VCI network of colleges amounted to 25% of our total income.

Our charity's main revenue stream was further strengthened by donations and grants received from our global donor base of churches and individuals, as well as Christian foundations that partner with us to fund our training activities. Income generated from global training activities in 2023 was £ 140,524 which represents about 14% of our total income.

Our total expenditure for 2023 was £ 854,862 (2022 - £ 696,028). The increased spending is attributable to grants paid to Veritas College International support offices in the USA, Australia and South Africa; expansion of training activities globally; spending down restricted funds; and foreign currency exchange losses.

Our shortfall in the United Kingdom was £ 253,402 (2022 - £ 156,189) whilst the global shortfall was £ 202,077 (2022 - £ 75,062). This shortfall was covered from our cash reserves. A key benefit for Veritas continues to be the large number of volunteer facilitators who are involved in the charity. The approach to serve networks of churches and organisations lead to many of them making their facilities and staff available to run the training. This approach to training helps to make for a very cost effective charity.

c. Principal risks and uncertainties

The charity is dependent upon donors to fund the training because it focusses on serving the church in countries where resources are limited and/or where the church is persecuted. Whilst tight accounting procedures and audits are part of the college ethos, there is a risk that some monies could be misused causing a breakdown of trust between donors and the charity. In order to manage the risk, controls are in place such as annual budgeting, quarterly financial reports, annual auditing, policies and procedures and efficiency ratios comparing the cost of training between different countries. There are specialised training courses for the trainers and other checks to ensure that high levels of quality training are maintained as there could be some dilution in the teaching quality with a potential reputations risk. The growth of our training brings increased workloads, which require the regular assessment of the levels of staffing and resources by the VCI board.

d. Principal funding

The principal funding resources of VCI are trusts, foundations, churches and individuals.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management

a. Constitution

Veritas College International is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The document was originally signed on 23rd November 1991 and amended by a special resolution dated 6th November 2007. The Certificate of Incorporation on Change of Name was issued on 19th December 2007. Trustees are recruited to the international board by assessing their experience and commitment to the ethos of VCI. The aim is to give the board the necessary expertise and oversight to ensure the college is well managed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

VCI's board is the ultimate decision maker for the charity's operations and is the custodian of the charity's assets. VCI has intellectual property licence agreements with National Veritas Colleges and denominations and other organisations that are permitted to operate Veritas training with agreed policies and procedures. The purpose of the agreements is to permit effective local training and management while protecting the intellectual property, reputation and goodwill of VCI. The CEO is instrumental in ensuring that the board decisions are carried out within the international college structure.

d. Related party relationships

The charity derives the majority of its general income from companies where R Oosthuizen and B P Wolvaardt are directors.

Plans for future periods

To find additional opportunities to serve whole denominations or existing training networks in order to increase the number of those benefitting from our training in a cost effective way.

To expand the footprint of VCI training in the countries where Veritas is established and to carefully consider new areas where the work is needed.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

B P Wolvaardt

Director

Date: 14 November 2023

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Independent examiner's report to the Trustees of Veritas College International ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Dated: 14 November 2023

Stuart Harrison FCA

Venthams
Chartered Accountants
Millhouse
32 - 38 East Street
Rochford
Essex
SS4 1DB

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	363,850	236,179	600,029	539,221
Charitable activities	4	50	-	50	400
Investments	5	1,380	-	1,380	218
Total income		365,280	236,179	601,459	539,839
Expenditure on:					
Charitable activities	7	338,589	516,272	854,861	696,028
Total expenditure		338,589	516,272	854,861	696,028
Net income/(expenditure)		26,691	(280,093)	(253,402)	(156,189)
Transfers between funds	13	(229,578)	229,578	-	-
Net movement in funds		(202,887)	(50,515)	(253,402)	(156,189)
Reconciliation of funds:					
Total funds brought forward		453,419	248,553	701,972	858,161
Net movement in funds		(202,887)	(50,515)	(253,402)	(156,189)
Total funds carried forward		250,532	198,038	448,570	701,972

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Current assets			
Debtors	11	466	7,049
Cash at bank and in hand		450,704	697,423
		<u>451,170</u>	<u>704,472</u>
Creditors: amounts falling due within one year	12	(2,600)	(2,500)
Net current assets		<u>448,570</u>	<u>701,972</u>
Total assets less current liabilities		<u>448,570</u>	<u>701,972</u>
Total net assets		<u><u>448,570</u></u>	<u><u>701,972</u></u>
Charity funds			
Restricted funds	13	198,038	248,553
Unrestricted funds	13	250,532	453,419
Total funds		<u><u>448,570</u></u>	<u><u>701,972</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

B P Wolvaardt
Director
Date: 14 November 2023

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(246,719)	(163,165)
Change in cash and cash equivalents in the year	(246,719)	(163,165)
Cash and cash equivalents at the beginning of the year	697,423	860,588
Cash and cash equivalents at the end of the year	450,704	697,423

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Veritas College International is a charity limited by guarantee, incorporated in England and Wales. Its registered office is Millhouse, 32-38 East Street, Rochford, Essex, SS4 1DB.

The objects of the charity are to advance the Christian Faith.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Veritas College International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Any such gifts in kind that are material to the financial statements are recognised where they can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	363,850	236,179	600,029	539,221
<i>Total 2022</i>	<i>316,000</i>	<i>223,221</i>	<i>539,221</i>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from charitable activities - Training activities	50	50	400
<i>Total 2022</i>	<i>400</i>	<i>400</i>	

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income - local cash	1,380	1,380	218
	<u>1,380</u>	<u>1,380</u>	
<i>Total 2022</i>	<u>218</u>	<u>218</u>	

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants - office support costs	323,513	323,513	251,120
	<u>323,513</u>	<u>323,513</u>	
<i>Total 2022</i>	<u>251,120</u>	<u>251,120</u>	

The Company has made the following material grants to institutions during the year:

	2023 £	<i>2022 £</i>
Name of institution		
Veritas College International (Australia)	87,006	65,099
Veritas College International (USA)	173,049	147,191
Veritas College International (South Africa)	63,458	38,830
	<u>323,513</u>	<u>251,120</u>
	<u>323,513</u>	<u>251,120</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Training activities	338,589	516,272	854,861	696,028
<i>Total 2022</i>	<i>249,691</i>	<i>446,337</i>	<i>696,028</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Training activities	528,908	323,513	2,440	854,861	696,028
<i>Total 2022</i>	<i>442,648</i>	<i>251,120</i>	<i>2,260</i>	<i>696,028</i>	

Analysis of direct costs

	Training activities 2023 £	Total funds 2023 £	Total funds 2022 £
Insurance	603	603	886
Legal and professional	270	270	330
Bank charges	828	828	573
Profit/loss on foreign exchange	7,939	7,939	(6,583)
General expenses	2,996	2,996	1,105
Support grants	516,272	516,272	446,337
	528,908	528,908	442,648
<i>Total 2022</i>	<i>442,648</i>	<i>442,648</i>	

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Training activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Governance costs	2,440	2,440	2,260
<i>Total 2022</i>	2,260	2,260	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,502 (2022 - £2,340).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Debtors

	2023 £	<i>2022 £</i>
Due within one year		
Trade debtors	466	-
Prepayments and accrued income	-	7,049
	466	7,049

12. Creditors: Amounts falling due within one year

	2023 £	<i>2022 £</i>
Accruals and deferred income	2,600	2,500

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2023 £
Unrestricted funds					
General Fund	453,419	365,280	(338,589)	(229,578)	250,532
Restricted funds					
Field worker funds	1,525	12,620	(10,020)	(900)	3,225
Asia Trust Fund	93,453	3,128	(11)	-	96,570
DRC Trust Fund	-	-	(2,209)	2,209	-
Egypt Trust Fund	39,313	39,539	(51,696)	(1,525)	25,631
Francophone Training Trust Fund	2,053	50	-	(2,103)	-
Malawi Trust Fund	9,340	19,573	(72,500)	52,927	9,340
Mexico Trust Fund	1,955	15,955	(44,617)	26,707	-
Module Development Trust Fund	-	11,631	(5,221)	(1,705)	4,705
Mozambique Trust Fund	1,500	4,349	(5,817)	2,968	3,000
Nepal Trust Fund	64,912	5,707	(16,943)	(39,595)	14,081
Romania Trust Fund	-	-	(4,607)	4,607	-
South Africa Trust Fund	29,005	9,701	(34,746)	376	4,336
Sub Saharan Africa Trust Fund	3,721	19,777	(57,009)	34,358	847
Uganda Training Trust Fund	-	270	(17,857)	17,587	-
Zambia Trust Fund	-	-	(24,782)	24,782	-
Other small funds	273	64	(21,870)	21,533	-
Trust Funds in other jurisdictions	1,503	93,815	(146,367)	87,352	36,303
	248,553	236,179	(516,272)	229,578	198,038
Total of funds	701,972	601,459	(854,861)	-	448,570

All restricted income received by Veritas College International is safeguarded in a trust fund for each specific country, to be used for that purpose only, without deducting Veritas administrative costs. We serve poorer communities and local training income is usually not sufficient to pay for training. Donations are transferred according to the needs (expenditure) in each country. Controls are in place such as annual budgeting, quarterly financial reports, annual auditing, policies, procedures and efficiency ratios. Where restricted donations are not adequate to support training activities in a specific country, general donations are allocated.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2022 £</i>
Unrestricted funds					
General Fund	561,580	316,618	(249,691)	(175,088)	453,419
Restricted funds					
Field worker funds	3,344	8,970	(9,475)	(1,314)	1,525
Asia Trust Fund	90,754	9,799	(563)	(6,537)	93,453
Cambodia Trust Fund	180	93	-	-	273
DRC Trust Fund	-	-	(564)	564	-
Egypt Trust Fund	47,011	53,025	(57,019)	(3,704)	39,313
Francophone Training Trust Fund	2,498	294	(626)	(113)	2,053
Malawi Trust Fund	9,340	26,173	(66,209)	40,036	9,340
Mexico Trust Fund	652	12,924	(31,677)	20,056	1,955
Module Development Trust Fund	9,167	-	-	(9,167)	-
Mozambique Trust Fund	3,815	4,065	(13,520)	7,140	1,500
Namibia Trust Fund	-	-	(235)	235	-
Nepal Trust Fund	63,322	7,235	(6,959)	1,314	64,912
Romania Trust Fund	-	-	(7,761)	7,761	-
South Africa Trust Fund	37,776	18,104	(27,273)	398	29,005
Sub Saharan Africa Trust Fund	-	20,295	(71,410)	54,836	3,721
Uganda Training Trust Fund	-	1,764	(27,361)	25,597	-
Zambia Trust Fund	-	100	(13,353)	13,253	-
Trust Funds in other jurisdictions	28,722	60,380	(112,332)	24,733	1,503
	<u>296,581</u>	<u>223,221</u>	<u>(446,337)</u>	<u>175,088</u>	<u>248,553</u>
Total of funds	<u>858,161</u>	<u>539,839</u>	<u>(696,028)</u>	<u>-</u>	<u>701,972</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

14. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2023 £
General funds	453,419	365,280	(338,589)	(229,578)	250,532
Restricted funds	248,553	236,179	(516,272)	229,578	198,038
	<u>701,972</u>	<u>601,459</u>	<u>(854,861)</u>	<u>-</u>	<u>448,570</u>

Summary of funds - prior year

	<i>Balance at 1 July 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2022 £</i>
General funds	561,580	316,618	(249,691)	(175,088)	453,419
Restricted funds	296,581	223,221	(446,337)	175,088	248,553
	<u>858,161</u>	<u>539,839</u>	<u>(696,028)</u>	<u>-</u>	<u>701,972</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	253,132	198,038	451,170
Creditors due within one year	(2,600)	-	(2,600)
Total	<u>250,532</u>	<u>198,038</u>	<u>448,570</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	455,919	248,553	704,472
Creditors due within one year	(2,500)	-	(2,500)
Total	<u>453,419</u>	<u>248,553</u>	<u>701,972</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(253,402)</u>	<u>(156,189)</u>
Adjustments for:		
Decrease/(increase) in debtors	6,583	(7,049)
Increase in creditors	100	73
Net cash used in operating activities	<u>(246,719)</u>	<u>(163,165)</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

17. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	450,704	697,423
Total cash and cash equivalents	450,704	697,423

18. Analysis of changes in net debt

	At 1 July 2022	Cash flows	At 30 June 2023
	£	£	£
Cash at bank and in hand	697,423	(246,719)	450,704
	697,423	(246,719)	450,704

19. Related party transactions

During the year the charity received donations totalling £327,350 (2022: £290,000) from Ferndale International a charitable company of which R Oosthuizen and B P Wolvaardt are directors and trustees, £15,000 (2022: £5,000) from Wolfpack Properties Limited a company of which B P Wolvaardt is a director and £85,147 (2022: £93,260) from Veritas College International in Australia, South Africa and USA, overseas charities under common control.

Grants of £323,513 (2022: £251,120) have been paid to Veritas College International in Australia, South Africa and USA, in respect of management, administrative and charitable expenditure.

Accounts

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

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VERITAS COLLEGE INTERNATIONAL

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees	B P Wolvaardt M Wolvaardt R Oosthuizen E A Van Tonder H De Villiers J F Hendricks
Company registered number	02686377
Charity registered number	1009018
Registered office	Millhouse 32-38 East Street Rochford Essex SS4 1DB
Accountants	Venthams Chartered Accountants Millhouse 32 - 38 East Street Rochford Essex SS4 1DB
Bankers	The Royal Bank of Scotland plc 89 Marlowes Hemel Hempstead Hertfordshire HP1 1XY

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the financial statements of the Company for 1 July 2021 to 30 June 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are to advance the Christian Faith.

Veritas College International (VCI) is an organisation whose mission is to serve the church in its various expressions at the local church level around the world. This mission is fulfilled by training church leaders and believers who will be able to train others, using a curriculum with approaches and methodologies to facilitate the following processes: Interpret the Bible in a practical and responsible way; apply the obtained absolutes of the Bible in the local context and communicate the absolutes in the local context.

VCI works internationally via National Colleges with a focus in areas where there is a need for practical, professional or academic biblical training and/or where time or resources are limited. VCI training takes place in existing churches of any denomination or in church plant settings. The training aims to be integrated into the life and ministry of the church. Since 1992, VCI has become a key provider of theological training in over 40 countries. Starting in 2006, Australian accredited vocational training is available in the Veritas Network.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives and further the Company's purposes for the public benefit

Our objectives in the last year were to support our existing international training networks; to ensure the training is to the right standard, funded and adequately staffed; to implement the accredited training that is enabling students to have recognised qualifications from the West Australian Government using their vocational training in a practical and local setting; to implement the post-graduate training that is offered by VCI that is registered in the State of Texas; to maintain the Candidate Status accreditation for the post-graduate US qualifications and to work towards full accreditation; to keep the VCI network updated on policies and procedures; and to ensure good reporting of training throughout the network according to the licence agreements. VCI endeavours to meet and liaise with National Veritas College directors, local staff and local board members.

c. Grant-making policies

Funds that are received for a specific country or project (called restricted funds) are safeguarded to be used for only that purpose. Just before the beginning of a new financial year all countries within the network must submit budgets for the new financial year. The VCI board makes discretionary allocations of unrestricted funds to various National Veritas Colleges.

VERITAS COLLEGE INTERNATIONAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Objectives and activities (continued)

d. Volunteers

VCI received a substantial amount of services donated by volunteers to carry out various activities and trainings during the year. Our ongoing ability to serve the church is dependent on these contributed services by volunteers.

During the past financial year 1,160 (2021: 479) volunteer facilitators globally completed their training in one of our 4 modules. We realise to multiply the training it is critical for us to focus on volunteers who can take the work forward and to assist the newly trained facilitators to start their own groups. Volunteer services are not recognized as either revenue or contributions received as it cannot be measured reliably.

Our CEO and his wife serve as volunteers on a full-time basis. The other trustees (directors) give their time and skills voluntarily and receive no remuneration or benefit.

Achievements and performance

a. Main achievements of the Company

This year the number of student enrolments in the Foundation Training was 15,970 in 49 countries. This represents a growth of 9.17% from the previous year.

The Diploma Training has been advanced by various cohorts applying for recognition of prior learning (RPL) to the accredited VCI entity in Australia.

The Graduate training offered through the VCI entity established in the State of Texas, USA has progressed well. This institution received Candidate Status from the Association of Biblical Higher Education (ABHE) in the USA in February 2020 and was approved in June 2020 to offer distance education. This accrediting body is associated to the World Evangelical Alliance of which VCI is an associated member. The US Department of Accreditation recognises the Candidate Status of VCI as the equivalent of accreditation status. We are grateful that this accreditation status for our post-graduate US qualification will complement our non-formal Foundation Training and our Australis accredited Diploma Training.

The processes to monitor and ensure quality and timely reporting, accounting and administration by the network of training colleges are well in place.

b. Fundraising activities and income generation

Veritas has a relatively small number of committed donors that support the charity. Aside from income generated by our training activities, we continuously seek funding from individuals, churches and organisations to meet the working capital requirement of the charity. In the past financial year, we engaged the services of a consultant to perform an operational and strategic audit on our whole organization.

The reality is that Veritas needs to expand its current donor base to support their growing activities globally. A large portion of our income is contributed by a UK trust and Veritas anticipates that this generosity will end in the future. Therefore we do realize that we need to build a larger donor base.

VERITAS COLLEGE INTERNATIONAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

Veritas has generous donors who continued to support our ministry this past financial year. The total donations received for 2022 were £ 539,221 (2021 - £ 773,051) of which £ 316,000 (2021 - £ 507,271) were for general use. The decrease in donations are attributable to donors who gave large donations during 2020 & 2021, which were not repeated in 2022.

Our board members set an example by providing 41% (2021 – 49%) of all donations received by the VCI Network of colleges. Our goal is to see Veritas staff and volunteers raising more support locally within their own countries. In the past financial year, local donations raised by the VCI network of colleges amounted to 29.0% (2021 – 17.7%) of our total income.

Our charity's main revenue stream was further strengthened by donations and grants received from our global donor base of churches and individuals, as well as Christian foundations that partner with us to fund our training activities. Income generated from global training activities in 2022 were £ 147,674 (2021 - £ 103,100) which represents about 15% (2021 – 10%) of our total income.

Our total expenditure for 2022 was £ 696,028 (2021 - £ 547,251). Appointment of more staff and expansion of training activities on the African continent contributed to the increased spending in 2022. Our shortfall in the United Kingdom was £ 156,189 but only £ 75,062 globally. This shortfall was covered from our cash reserves. A key benefit for Veritas continues to be the large number of volunteer facilitators who are involved in the charity. The approach to serve networks of churches and organisations leads to many of them making their facilities and staff available to run the training. This approach to training helps to make for a very cost effective charity.

c. Principal risks and uncertainties

The charity is dependent upon donors to fund the training. Whilst tight accounting procedures and audits are part of the college ethos, there is a risk that some monies could be misused causing a breakdown of trust between donors and the charity. In order to manage the risk, controls are in place such as annual budgeting, quarterly financial reports, annual auditing, policies and procedures and efficiency ratios comparing the cost of training between different countries. There are specialised training courses for the trainers and other checks to ensure that high levels of quality training are maintained as there could be some dilution in the teaching quality with a potential reputations risk. The growth of our training brings increased workloads, which require the regular assessment of the levels of staffing and resources by the VCI board. Therefore the Board approved new appointments to strengthen the capacity.

d. Principal funding

The principal funding resources of VCI are trusts, foundations, churches and individuals.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Structure, governance and management

a. Constitution

Veritas College International is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The document was originally signed on 23rd November 1991 and amended by a special resolution dated 6th November 2007. The Certificate of Incorporation on Change of Name was issued on 19th December 2007. Trustees are recruited to the international board by assessing their experience and commitment to the ethos of VCI. The aim is to give the board the necessary expertise and oversight to ensure the college is well managed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

VCI's board is the ultimate decision maker for the charity's operations and is the custodian of the charity's assets. VCI has intellectual property licence agreements with National Veritas Colleges and denominations and other organisations that are permitted to operate Veritas training with agreed policies and procedures. The purpose of the agreements is to permit effective local training and management while protecting the intellectual property, reputation and goodwill of VCI. The CEO is instrumental in ensuring that the board decisions are carried out within the international college structure.

d. Related party relationships

The charity derives the majority of its general income from companies where R Oosthuizen and B P Wolvaardt are directors.

Plans for future periods

To find additional opportunities to serve whole denominations or existing training networks in order to increase the number of those benefitting from our training in a cost effective way.

To expand the footprint of VCI training in the countries where Veritas is established and the carefully consider new areas where the work is needed.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

B P Wolvaardt

Director

Date: 1 November 2022

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Independent examiner's report to the Trustees of Veritas College International ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Dated: 3 November 2022

Stuart Harrison

FCA

Venthams
Chartered Accountants
Millhouse
32 - 38 East Street
Rochford
Essex
SS4 1DB

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	316,000	223,221	539,221	773,051
Charitable activities	4	400	-	400	750
Investments	5	218	-	218	70
Total income		316,618	223,221	539,839	773,871
Expenditure on:					
Charitable activities	7	249,691	446,337	696,028	547,251
Total expenditure		249,691	446,337	696,028	547,251
Net income/(expenditure)		66,927	(223,116)	(156,189)	226,620
Transfers between funds	13	(175,088)	175,088	-	-
Net movement in funds		(108,161)	(48,028)	(156,189)	226,620
Reconciliation of funds:					
Total funds brought forward		561,580	296,581	858,161	631,541
Net movement in funds		(108,161)	(48,028)	(156,189)	226,620
Total funds carried forward		453,419	248,553	701,972	858,161

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Current assets			
Debtors	11	7,049	-
Cash at bank and in hand		697,423	860,588
		<u>704,472</u>	<u>860,588</u>
Creditors: amounts falling due within one year	12	(2,500)	(2,427)
Net current assets		<u>701,972</u>	<u>858,161</u>
Total assets less current liabilities		<u>701,972</u>	<u>858,161</u>
Total net assets		<u><u>701,972</u></u>	<u><u>858,161</u></u>
Charity funds			
Restricted funds	13	248,553	296,581
Unrestricted funds	13	453,419	561,580
Total funds		<u><u>701,972</u></u>	<u><u>858,161</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

B P Wolvaardt
Director
Date: 1 November 2022

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	<i>2021</i> <i>£</i>
Cash flows from operating activities		
Net cash used in operating activities	(163,165)	<i>106,057</i>
Change in cash and cash equivalents in the year	(163,165)	106,057
Cash and cash equivalents at the beginning of the year	860,588	<i>754,531</i>
Cash and cash equivalents at the end of the year	697,423	<i>860,588</i>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Veritas College International is a charity limited by guarantee, incorporated in England and Wales. Its registered office is Millhouse, 32-38 East Street, Rochford, Essex, SS4 1DB.

The objects of the charity are to advance the Christian Faith.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Veritas College International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

VERITAS COLLEGE INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

VERITAS COLLEGE INTERNATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	316,000	223,221	539,221	773,051
<i>Total 2021</i>	<i>507,271</i>	<i>265,780</i>	<i>773,051</i>	

VERITAS COLLEGE INTERNATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from charitable activities - Training activities	400	400	750
	<u>400</u>	<u>400</u>	
<i>Total 2021</i>	<u>750</u>	<u>750</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income - local cash	218	218	70
	<u>218</u>	<u>218</u>	
<i>Total 2021</i>	<u>70</u>	<u>70</u>	

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants - office support costs	251,120	251,120	177,890
	<u>251,120</u>	<u>251,120</u>	
<i>Total 2021</i>	<u>177,890</u>	<u>177,890</u>	

The Company has made the following material grants to institutions during the year:

VERITAS COLLEGE INTERNATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

6. Analysis of grants (continued)

	2022 £	<i>2021</i> £
Name of institution		
Veritas College International (Australia)	65,099	-
Veritas College International (USA)	147,191	122,996
Veritas College International (South Africa)	38,830	54,894
	251,120	177,890
	251,120	177,890

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Training activities	249,691	446,337	696,028	547,251
<i>Total 2021</i>	205,110	342,141	547,251	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Training activities	442,648	251,120	2,260	696,028	547,251
<i>Total 2021</i>	367,035	177,890	2,326	547,251	

VERITAS COLLEGE INTERNATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Training activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Insurance	886	886	886
Legal and professional	330	330	3,177
Bank charges	573	573	518
Profit/loss on foreign exchange	(6,583)	(6,583)	19,894
General expenses	1,105	1,105	419
Support grants	446,337	446,337	342,141
	<u>442,648</u>	<u>442,648</u>	<u>367,035</u>
<i>Total 2021</i>	<u>367,035</u>	<u>367,035</u>	

Analysis of support costs

	Training activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Governance costs	2,260	2,260	2,326
	<u>2,326</u>	<u>2,326</u>	
<i>Total 2021</i>	<u>2,326</u>	<u>2,326</u>	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,260 (2021 - £2,326).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

VERITAS COLLEGE INTERNATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. Debtors

	2022	<i>2021</i>
	£	£
Due within one year		
Prepayments and accrued income	7,049	-
	<u>7,049</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Accruals and deferred income	2,500	2,427
	<u>2,500</u>	<u>2,427</u>

VERITAS COLLEGE INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Unrestricted funds					
General Fund	561,580	316,618	(249,691)	(175,088)	453,419
Restricted funds					
Field worker funds	3,344	8,970	(9,475)	(1,314)	1,525
Asia Trust Fund	90,754	9,799	(563)	(6,537)	93,453
Cambodia Trust Fund	180	93	-	-	273
DRC Trust Fund	-	-	(564)	564	-
Egypt Trust Fund	47,011	53,025	(57,019)	(3,704)	39,313
Francophone Training Trust Fund	2,498	294	(626)	(113)	2,053
Malawi Trust Fund	9,340	26,173	(66,209)	40,036	9,340
Mexico Trust Fund	652	12,924	(31,677)	20,056	1,955
Module Development Trust Fund	9,167	-	-	(9,167)	-
Mozambique Trust Fund	3,815	4,065	(13,520)	7,140	1,500
Namibia Trust Fund	-	-	(235)	235	-
Nepal Trust Fund	63,322	7,235	(6,959)	1,314	64,912
Romania Trust Fund	-	-	(7,761)	7,761	-
South Africa Trust Fund	37,776	18,104	(27,273)	398	29,005
Sub Saharan Africa Trust Fund	-	20,295	(71,410)	54,836	3,721
Uganda Training Trust Fund	-	1,764	(27,361)	25,597	-
Zambia Trust Fund	-	100	(13,353)	13,253	-
Trust Funds in other jurisdictions	28,722	60,380	(112,332)	24,733	1,503
	<u>296,581</u>	<u>223,221</u>	<u>(446,337)</u>	<u>175,088</u>	<u>248,553</u>
Total of funds	<u>858,161</u>	<u>539,839</u>	<u>(696,028)</u>	<u>-</u>	<u>701,972</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

13. Statement of funds (continued)

All restricted income received by Veritas College International is safeguarded in a trust fund for each specific country, to be used for that purpose only, without deducting Veritas administrative costs. We serve poorer communities and local training income is usually not sufficient to pay for training. Donations are transferred according to the needs (expenditure) in each country. Controls are in place such as annual budgeting, quarterly financial reports, annual auditing, policies, procedures and efficiency ratios. Where restricted donations are not adequate to support training activities in a specific country, general donations are allocated.

Statement of funds - prior year

	<i>Balance at 1 July 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2021 £</i>
Unrestricted funds					
General Fund	371,295	508,091	(205,110)	(112,696)	561,580
Restricted funds					
Field worker funds	17,088	10,934	(24,678)	-	3,344
Ministry Funds	243,158	254,846	(317,463)	112,696	293,237
	260,246	265,780	(342,141)	112,696	296,581
Total of funds	631,541	773,871	(547,251)	-	858,161

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14. Summary of funds

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
General funds	561,580	316,618	(249,691)	(175,088)	453,419
Restricted funds	296,581	223,221	(446,337)	175,088	248,553
	<u>858,161</u>	<u>539,839</u>	<u>(696,028)</u>	<u>-</u>	<u>701,972</u>

Summary of funds - prior year

	<i>Balance at 1 July 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2021 £</i>
General funds	371,295	508,091	(205,110)	(112,696)	561,580
Restricted funds	260,246	265,780	(342,141)	112,696	296,581
	<u>631,541</u>	<u>773,871</u>	<u>(547,251)</u>	<u>-</u>	<u>858,161</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	455,919	248,553	704,472
Creditors due within one year	(2,500)	-	(2,500)
Total	<u>453,419</u>	<u>248,553</u>	<u>701,972</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	564,007	296,581	860,588
Creditors due within one year	(2,427)	-	(2,427)
Total	<u>561,580</u>	<u>296,581</u>	<u>858,161</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	<i>2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(156,189)	226,620
Adjustments for:		
Decrease/(increase) in debtors	(7,049)	-
Increase/(decrease) in creditors	73	(120,563)
Net cash provided by/(used in) operating activities	<u>(163,165)</u>	<u>106,057</u>

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

17. Analysis of cash and cash equivalents

	2022 £	<i>2021</i> £
Cash in hand	697,423	<i>860,588</i>
Total cash and cash equivalents	697,423	<i>860,588</i>

18. Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	860,588	(163,165)	697,423
	860,588	(163,165)	697,423

19. Related party transactions

During the year the charity received donations totalling £290,000 (2021: £275,000) from Ferndale International a charitable company of which R Oosthuizen and B P Wolvaardt are directors and trustees, £5,000 (2021: £15,000) from Wolfpack Properties Limited a company of which B P Wolvaardt is a director and £93,260 from Veritas College International in Australia, South Africa and USA, overseas charities under common control.

Grants of £251,120 have been paid to Veritas College International in Australia, South Africa and USA, in respect of management, administrative and charitable expenditure.

Accounts

Charity number: 1009018
Company number: 2686377

Veritas College International
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 30 June 2021

Veritas College International
(A company limited by guarantee)

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Veritas College International
(A company limited by guarantee)

Legal and administrative information

Charity number	1009018
Company registration number	2686377
Business address	2nd Floor, Dagnall House St Albans Hertfordshire AL3 4PA
Registered office	2nd Floor, Dagnall House St Albans Hertfordshire AL3 4PA
Trustees	M Wolvaardt BP Wolvaardt R Oosthuizen E A Van Tonder H De Villiers J F Hendricks
Independent Examiner	Brendan Chambers F.F.A. Wilton Mutlow & Co Limited 2nd Floor, Dagnall House St Albans Hertfordshire AL3 4PA
Bankers	The Royal Bank of Scotland plc 89 Marlowes Hemel Hempstead Hertfordshire HP1 1XY

Veritas College International
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 30 June 2021

The trustees present their report and the financial statements for the year ended 30 June 2021. The trustees, who are also directors of Veritas College International for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance, management and public benefit statement

Veritas College International (VCI) has complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement). VCI is an organisation whose mission is to serve the church in its various expressions at the local church level around the world. This mission is fulfilled by training church leaders and believers who will be able to train others, using a curriculum with approaches and methodologies to facilitate the following processes: Interpret the Bible in a practical and responsible way; apply the obtained absolutes of the Bible in the local context and communicate the absolutes in the local context.

VCI works internationally via National Colleges with a focus in areas where there is a need for practical, professional or academic biblical training and/or where time or resources are limited. VCI training takes place in existing churches of any denomination or in church planting settings. The training aims to be integrated into the life and ministry of the church. Since 1992, VCI has become a key provider of theological training in over 40 countries. Starting in 2006, Australian accredited vocational training is available in the Veritas Network.

The underlying governing document for VCI is the Memorandum and Articles of Association. The document was originally signed on 23rd November 1991 and amended by a special resolution dated 6th November 2007. The Certificate of Incorporation on Change of Name was issued on 19th December 2007. Trustees are recruited to the international board by assessing their experience and commitment to the ethos of VCI. The aim is to give the board the necessary expertise and oversight to ensure the college is well managed.

VCI's board is the ultimate decision maker for the charity's operations and is the custodian of the charity's assets. VCI has intellectual property licence agreements with National Veritas Colleges and denominations and other organisations that are permitted to operate Veritas training within agreed policies and procedures. The purpose of the agreements is to permit effective local training and management while protecting the intellectual property, reputation and goodwill of VCI. The CEO is instrumental in ensuring that board decisions are carried out within the international college structure.

Objectives and activities

Our objectives in the last year were to support our existing international training networks; to ensure the training is to the right standard, funded and adequately staffed; to implement the accredited training that is enabling students to have recognised qualifications from the West Australian Government using their vocational training in a practical and local setting; to implement the post-graduate training that is offered by VCI that is registered in the State of Texas; to maintain the Candidate Status accreditation for the post-graduate US qualifications and to work towards full accreditation; to keep the VCI network updated on policies and procedures; and to ensure good reporting of training throughout the network according to the licence agreements. VCI endeavours to meet and liaise with National Veritas College directors, local staff and local board members.

Veritas College International
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 30 June 2021

Achievements and performance

This year the number of student enrolments in the Foundation Training was 14,628 in 44 countries. This represents a drop of only 14.5% of the pre-COVID-19 level. The number of modules completed was 10,233. This represents a drop of only 16.5% of the pre-COVID-19 level. The reasons why we were largely able to sustain the level of training are as follows: The incredible commitment of our staff and volunteer facilitators; the national geographic spread of our staff and volunteer facilitators - while some countries were in lockdown others had more favourable circumstances; the local geographic spread of our many volunteer facilitators - for example while Lilongwe, the capital of Malawi was in lockdown many rural areas were untouched; the emphasis that we have on employing local staff who did not have to return to their home countries because of the pandemic; our emphasis on the adoption of technology that helped us to add online training quickly and effectively. Having said all of this, we are very aware of the Lord's grace!

The Diploma Training has been advanced by various cohorts applying for recognition of prior learning (RPL) to the accredited VCI entity in Australia.

The Graduate training offered through the VCI entity established in the State of Texas, USA has progressed well. A fourth cohort of the MA in Biblical Ministry in Egypt has graduated and the first cohort of the MDiv in Texas has graduated. This institution received Candidate Status from the Association of Biblical Higher Education (ABHE) in the USA in February 2020 and was approved in June 2020 to offer distance education. This accrediting body is associated to the World Evangelical Alliance of which VCI is an associated member. The US Department of Accreditation recognises the Candidate Status of VCI as the equivalent of accreditation status. We are grateful that this accreditation status for our post-graduate US qualifications will complement our non-formal Foundation Training and our Australian Accredited Diploma Training.

The processes to monitor and ensure quality and timely reporting, accounting and administration by the network of training colleges are well in place.

Financial review

Veritas has generous donors who continued to support our ministry this last financial year. Our board and their families set an example by providing 49% of all donations received by the VCI network of colleges. Our charity's main revenue stream was further strengthened by donations and grants received from our global donor base of churches and individuals, as well as Christian foundations that partner with us to fund the training activities. Income generated from training activities in the past financial year represents about 10% of our total income. The donations received for general and restricted use were lower than the previous year. Globally we received sufficient donations and grants to cover the expenses for the year for which we are very grateful. Our goal is to see local Veritas staff, churches and volunteers raising more support within their own countries. A key benefit for Veritas continues to be the large number of volunteer facilitators who are involved in the charity. The approach to serve networks of churches and organisations, leads to many of them making their facilities and staff available to run the training. This approach to training helps to make for a very cost effective charity. Our CEO and his wife serve as volunteers on a full-time basis.

Grant making policy

Funds that are received for a specific country or project (called restricted funds) are safeguarded to be used for only that purpose. Just before the beginning of a new financial year all the countries within the network must submit budgets for the new financial year. The VCI board makes discretionary allocations of unrestricted funds to the various National Veritas Colleges.

Principal funding sources

The principal funding resources of VCI were trusts, foundations, churches and individuals.

Veritas College International
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 30 June 2021

Nature of risks

The charity is dependent upon donors to fund the training. Whilst tight accounting procedures and audits are part of the college ethos, there is a risk that some monies could be misused causing a breakdown of trust between donors and the charity. In order to manage the risk, controls are in place such as annual budgeting, quarterly financial reports, annual auditing, policies and procedures and efficiency ratios comparing the cost of training between different countries. There are specialised training courses for the trainers and other checks to ensure that high levels of quality training are maintained as there could be some dilution in the teaching quality with a potential reputational risk. The growth of our training brings increased workloads, which require the regular assessment of the levels of staffing and resources by the VCI board. Therefore the Board approved new appointments to strengthen the capacity.

Plans for future periods

To find additional opportunities to serve whole denominations or existing training networks in order to increase the number of those benefitting from our training in a cost effective way.

To expand the footprint of VCI training in the countries where Veritas is established and to carefully consider new areas where the work is needed.

Statement of trustees' responsibilities

The trustees (who are also directors of Veritas College International for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Veritas College International
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 30 June 2021

By the order of the board

A handwritten signature in black ink, appearing to read 'BP Wolvaardt', with a stylized flourish at the end.

BP Wolvaardt
Director
2 November 2021

Veritas College International
(A company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of Veritas College International.

I report on the accounts of Veritas College International for the year ended 30 June 2021 set out on pages 2 to 12.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and to state whether particular matters have come to my attention. I confirm that the accounts are not required to be audited under Part 16 of the Companies Act 2006.

Basis of independent examiner's statement

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 you as 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:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper 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 Charities have not been met; or

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
B Chambers F.F.A.

Independent examiner
2nd Floor, Dagnall House
Lower Dagnall Street
St Albans
Hertfordshire
AL3 4PA

2 November 2021

Veritas College International
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 30 June 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Incoming resources					
Income from:					
Donations and legacies		507,271	265,780	773,051	900,629
Investments		70	-	70	789
Incoming resources from charitable activities		750	-	750	290
Total incoming resources		<u>508,091</u>	<u>265,780</u>	<u>773,871</u>	<u>901,708</u>
Resources expended					
Charitable activities	2	202,784	342,141	544,925	529,385
Other costs	3	2,326	-	2,326	2,686
Total resources expended		<u>205,110</u>	<u>342,141</u>	<u>547,251</u>	<u>532,071</u>
Net incoming/(outgoing) resources before transfers		302,981	(76,361)	226,620	369,637
Transfers between funds		(112,696)	112,696	-	-
Net incoming/(outgoing) resources for the year		190,285	36,335	226,620	369,637
Total funds brought forward		<u>371,295</u>	<u>260,246</u>	<u>631,541</u>	<u>261,904</u>
Total funds carried forward		<u>561,580</u>	<u>296,581</u>	<u>858,161</u>	<u>631,541</u>

The notes on pages 10 to 12 form an integral part of these financial statements.

Veritas College International
(A company limited by guarantee)

Balance sheet
as at 30 June 2021

	Notes	£	2021 £	£	2020 £
Current assets					
Cash at bank and in hand			860,588		754,531
			860,588		754,531
Creditors: amounts falling due within one year	6	(2,427)		(122,990)	
Net current assets			858,161		631,541
Net assets			858,161		631,541
Funds	7				
Restricted income funds			296,581		260,246
Unrestricted income funds			561,580		371,295
Total funds			858,161		631,541

The Balance Sheet continues on the following page.

The notes on pages 10 to 12 form an integral part of these financial statements.

Veritas College International
(A company limited by guarantee)

Balance sheet (continued)

**Trustees statements required by the Companies Act 2006
for the year ended 30 June 2021**

In approving these financial statements as trustees of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 30 June 2021.

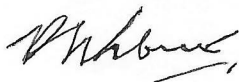
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 and 387 of the Companies Act 2006, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on 2 November 2021 and signed on its behalf by



BP Wolvaardt
Director

The notes on pages 10 to 12 form an integral part of these financial statements.

Veritas College International
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 June 2021

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Companies Act 2006 and the Charities Act 2011.

1.2. 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:

Donations and legacies are included in full in the statement of financial activities when receivable.

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.

Income from investments is included in the year in which it is receivable.

1.3. 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.

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.

Veritas College International
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 June 2021

2. Costs of charitable activities

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Support grants	-	342,141	342,141	420,353
Office support costs	177,890	-	177,890	108,955
Computer costs	-	-	-	145
Insurance costs	886	-	886	655
Legal costs	3,177	-	3,177	4,312
Company filing fees	60	-	60	60
General expenses	359	-	359	353
Bank charges	518	-	518	498
Loss/(profit) on currency exchange	19,894	-	19,894	(5,946)
	<u>202,784</u>	<u>342,141</u>	<u>544,925</u>	<u>529,385</u>

Support grants payable are analysed on the Restricted Fund note to these accounts.

3. Other costs

	2021 Total £	2020 Total £
Accountancy fees	<u>2,326</u>	<u>2,686</u>

4. Employees

Employment costs

No salaries or wages have been paid to employees, including the trustees, during the year.

Trustees received expenses in respect of travel and subsistence incurred while performing their charitable duties.

5. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**6. Creditors: amounts falling due
within one year**

	2021 £	2020 £
Accruals and deferred income	<u>2,427</u>	<u>122,990</u>

Veritas College International
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 June 2021

7. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 June 2021 as represented by:			
Current assets	564,007	296,581	860,588
Current liabilities	(2,427)	-	(2,427)
	<u>561,580</u>	<u>296,581</u>	<u>858,161</u>

8. Unrestricted funds

	At 01/07/20 £	Incoming resources £	Outgoing resources £	Transfers £	At 30/06/21 £
General reserves	<u>371,295</u>	<u>508,091</u>	<u>(205,110)</u>	<u>(112,696)</u>	<u>561,580</u>

Purposes of unrestricted funds

Unrestricted funds relate to gifts received for non specific purposes and are appropriated by the charity at the discretion of the trustees.

9. Restricted funds

	At 01/07/20 £	Incoming resources £	Outgoing resources £	Transfers £	At 30/06/21 £
Field worker funds	17,088	10,934	(24,678)	-	3,344
Ministry funds	243,158	254,846	(317,463)	112,696	293,237
	<u>260,246</u>	<u>265,780</u>	<u>(342,141)</u>	<u>112,696</u>	<u>296,581</u>

Purposes of restricted funds

Restricted funds have been set up to control the expenditure relating to gifts received for specific purposes.

10. Company limited by guarantee

Veritas College International is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.