

# VERITAS CATHOLIC EDUCATION, WELFARE AND CULTURE FOUNDATION (COMMONLY KNOWN AS VERITAS FOUNDATION)

England & Wales · Charity number 234148

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1964-11-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Veritas Foundation  
63 Jeddo Road  
London  
W12 9EE

**Phone** 02087494957

**Email** [anna@veritasfoundation.org.uk](mailto:anna@veritasfoundation.org.uk)

## Activities

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**Objects:** A) TO SPREAD THE KNOWLEDGE OF THE CATHOLIC RELIGION ESPECIALLY AMONG POLISH STUDENTS AND GRADUATES AND MEMBERS OF CATHOLIC ORGANISATIONS AND ASSOCIATIONS OF ENGLAND AND ELSEWHERE B) TO ENCOURAGE THE STUDY OF CATHOLIC DOCTRINE C) TO PROMOTE THE WELFARE OF ALL PERSONS OF THE CATHOLIC RELIGION

**Activities:** To promote Polish culture and provide assistance to the Catholic Church in its pastoral work, especially for the Polish community in Britain through the printing and publication of books and periodicals, and through the provision of scholarships to students and researchers engaged in the field of spiritual and educational welfare of the Polish community in the UK.

## Classification

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- **How:** Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£197,182	£197,595	-	-
2024-03-31	£175,718	£184,192	-	-
2023-03-31	£157,917	£178,730	-	-
2022-03-31	£154,392	£185,043	-	-
2021-03-31	£183,841	£107,339	-	-

## Trustees

Name	Role	Appointed
<b>WOJCIECH PLAZAK</b>	Chair	1972-11-21
ALEXANDER GROCHOLSKI		2006-09-14
Agnieszka Okonska		2016-05-11
JACK BIEL		2002-07-04
JOANNA TOBIASIEWICZ		2005-03-02

**VERITAS CATHOLIC EDUCATION, WELFARE AND CULTURE FOUNDATION (COMMONLY KNOWN AS V**

England & Wales - Charity number 234148

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# Accounts

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CHARITY REGISTRATION NUMBER: 234148

**VERITAS FOUNDATION**  
**Unaudited Financial Statements**  
**31 March 2025**

**ASCOT SINCLAIR ASSOCIATES**

Chartered Certified Accountants

Avondale House

262 Uxbridge Road

Hatch End

HA5 4HS

# VERITAS FOUNDATION

## Financial Statements

Year ended 31 March 2025

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# VERITAS FOUNDATION

## Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

### Reference and administrative details

**Registered charity name** VERITAS FOUNDATION

**Charity registration number** 234148

**Principal office** 63 Jeddo Road  
London  
W12 9EE

### The trustees

W Plazak  
J Biel  
A Okonska  
A Grocholski  
J. Tobiasiewicz

**Independent examiner** Jack George Yerou, BA (Honours), FCCA  
Avondale House  
262 Uxbridge Road  
Hatch End  
HA5 4HS

### Structure, governance and management

The Veritas Foundation is registered under the Charities Act 1993, registered number 234148. The trustees meet at least four times a year to review the charity's finances and activities. In addition any of the trustees may call a meeting by giving 21 days notice to the other trustees. The quorum at such meetings is three and all decisions are passed by majority voting. The chairman is entitled to one vote. Unless excused by the other trustees, any trustee who fails to attend three consecutive meetings shall be deemed to have vacated office. Not more than five trustees may be appointed at any time.

The charity promotes the production and preservation of literature through its financial support to the Veritas Printing & Publications Limited,(VPP). The entire share capital of VPP is vested in its directors who act as nominees on behalf of and for the benefit of the charity.

### Investment powers and restrictions

The investments of the charity are made at the discretion of the Trustees. The trust deed specifically empowers the trustees to engage in the following for the purpose of furthering the charity's objects:(a) accumulate funds (b) to invite, accept, reject and make donations (c) to acquire or dispose of land or an interest in land of any description (d) to lend or borrow (e) to engage in printing and publishing works

# **VERITAS FOUNDATION**

## **Trustees' Annual Report *(continued)***

**Year ended 31 March 2025**

### **Objectives and activities**

The promotion of Polish Culture and the Roman Catholic religion through the printing and publication of books and a periodical, and also through the provision of scholarship awards to students and financial assistance to research workers and organizations engaged in cultivating knowledge of the Roman Catholic faith and Polish spiritual heritage.

### **Achievements and performance**

The Foundation provides its core activity through electronic media, preserving our publishing legacy through the process of digitalisation, continued financial support to Veritas Printing & Publications Ltd, supporting worthy appeals and requests for financial assistance and the promotion of the publication of literature that is consistent with the trust objectives. The Charity is developing a website that will facilitate online access to its library of digitised books and material which is expected to be available in 2025. The Foundation, through Veritas Printing & Publications Ltd, continued to maintain and publish online its periodical "Gazeta Niedzielną".

### **Financial review**

The Trustees are satisfied with the results for the financial year and are confident that the charity is able to continue operating at the current level of activity for the foreseeable future.

# VERITAS FOUNDATION

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

### Plans for future periods

The Trustees plan to continue financial support to Veritas Printing & Publications Ltd and will grant requests for financial assistance to support the publication of literature that is consistent with the trust objectives, and to assist Polish Community Schools and parishes in the UK in their cultural, pastoral and community work. The Foundation will further develop its online publication of its periodical "Gazeta Niedzielną" as well as develop the means to re-issue out-of-print publications through the process of digitalisation to present and offer them to readers in the form of the online library or through its internet bookshop.

### Responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Trustees are required to: "select suitable accounting policies and then apply them consistently;" make judgements and estimates that are reasonable and prudent; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

W Plazak  
Trustee

J Biel  
Trustee

# VERITAS FOUNDATION

## Independent Examiner's Report to the Trustees of VERITAS FOUNDATION

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of VERITAS FOUNDATION ('the charity') for the year ended 31 March 2025.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Jack George Yerou, BA (Honours), FCCA  
Independent Examiner

Avondale House  
262 Uxbridge Road  
Hatch End  
HA5 4HS

**VERITAS FOUNDATION**  
**Statement of Financial Activities**  
**Year ended 31 March 2025**

		2025		2024
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Rental income & service charges	4	197,182	<b>197,182</b>	175,718
<b>Total income</b>		<u>197,182</u>	<u><b>197,182</b></u>	<u>175,718</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	197,595	<b>197,609</b>	184,192
<b>Total expenditure</b>		<u>197,595</u>	<u><b>197,609</b></u>	<u>184,192</u>
<b>Net expenditure and net movement in funds</b>		<u>(413)</u>	<u><b>(427)</b></u>	<u>(8,474)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,809,233	<b>3,809,233</b>	3,817,707
<b>Total funds carried forward</b>		<u>3,808,820</u>	<u><b>3,808,820</b></u>	<u>3,809,233</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

**VERITAS FOUNDATION**  
**Statement of Financial Position**  
**31 March 2025**

	Note	2025 £	£	2024 £
<b>Fixed assets</b>				
Tangible fixed assets	11		14,026	16,501
Investments	12		<u>3,599,578</u>	<u>3,599,578</u>
			<b>3,613,604</b>	3,616,079
 <b>Current assets</b>				
Debtors	13	76,795		91,734
Cash at bank and in hand		<u>121,407</u>		<u>104,300</u>
		<b>198,202</b>		196,034
 <b>Creditors: amounts falling due within one year</b>	14	<u>3,000</u>		<u>2,880</u>
<b>Net current assets</b>			<b>195,202</b>	193,154
<b>Total assets less current liabilities</b>			<b>3,808,806</b>	3,809,233
<b>Net assets</b>			<b>3,808,806</b>	3,809,233
 <b>Funds of the charity</b>				
Unrestricted funds			<u>3,808,820</u>	<u>3,809,233</u>
<b>Total charity funds</b>	15		<b>3,808,820</b>	3,809,233

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

W Plazak  
Trustee

J Biel  
Trustee

The notes on pages 7 to 13 form part of these financial statements.

# VERITAS FOUNDATION

## Notes to the Financial Statements

Year ended 31 March 2025

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 63 Jeddo Road, London, W12 9EE.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

All fixed assets are initially recorded at cost.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings & equipment - 15% reducing balance

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### 4. Rental income & service charges

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	<u>197,182</u>	<u>197,182</u>	<u>175,718</u>	<u>175,718</u>

#### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable activity	165,005	<b>165,019</b>	167,149	167,149
Support costs	<u>32,590</u>	<u><b>32,590</b></u>	<u>17,043</u>	<u>17,043</u>
	<u>197,595</u>	<u><b>197,609</b></u>	<u>184,192</u>	<u>184,192</u>

#### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activity	165,019	–	<b>165,019</b>	167,149
Depreciation of tangible assets	–	2,475	<b>2,475</b>	–
Governance costs	–	<u>30,115</u>	<u><b>30,115</b></u>	<u>17,043</u>
	<u>165,019</u>	<u>32,590</u>	<u><b>197,609</b></u>	<u>184,192</u>

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 7. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>2,475</u>	<u>–</u>

#### 8. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,000</u>	<u>2,940</u>

#### 9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

#### 10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 11. Tangible fixed assets

	Equipment	Total
	£	£
<b>Cost</b>		
<b>At 1 April 2024 and 31 March 2025</b>	<u>21,405</u>	<u>21,405</u>
<b>Depreciation</b>		
At 1 April 2024	4,904	<b>4,904</b>
Charge for the year	2,475	<b>2,475</b>
<b>At 31 March 2025</b>	<u>7,379</u>	<u>7,379</u>
<b>Carrying amount</b>		
<b>At 31 March 2025</b>	<u>14,026</u>	<u>14,026</u>
At 31 March 2024	<u>16,501</u>	<u>16,501</u>

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 12. Investments

	Investment properties £	Shares in group undertakings £	Total £
<b>Cost or valuation</b>			
At 1 April 2024 and 31 March 2025	<u>3,599,573</u>	<u>5</u>	<u>3,599,578</u>
<b>Impairment</b>			
At 1 April 2024 and 31 March 2025		<u>—</u>	<u>—</u>
<b>Carrying amount</b>			
At 31 March 2025	<u>3,599,573</u>	<u>5</u>	<u>3,599,578</u>
At 31 March 2024	<u>3,599,573</u>	<u>5</u>	<u>3,599,578</u>

All investments shown above are held at valuation.

#### Investment properties

The Charity's investment property was valued in June 2019. The valuation basis adopted was the market value of the property in its existing use subject the existing tenancies. The valuation was carried out by Messrs Shaun Wolfe & Justin Clack MRICS, RICS registered valuers. The valuation considered the comparable evidence and current market conditions and in determining the market value have used existing rental income capitalised at an appropriate yield.

The trustees consider that no adjustment is required to the June 2019 valuation and that this remains representative of the fair value of Charity's investment property as at 31 March 2021.

#### 13. Debtors

	2025 £	2024 £
Trade debtors	60,802	76,073
Amounts owed by group undertakings	8,882	8,882
Prepayments and accrued income	<u>7,111</u>	<u>6,779</u>
	<u>76,795</u>	<u>91,734</u>

#### 14. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>3,000</u>	<u>2,880</u>

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	544,933	197,182	(197,595)	544,520
Fair value reserve	3,264,300	–	–	3,264,300
	<u>3,809,233</u>	<u>197,182</u>	<u>(197,595)</u>	<u>3,808,820</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	553,407	175,718	(184,192)	544,933
Fair value reserve	3,264,300	–	–	3,264,300
	<u>3,817,707</u>	<u>175,718</u>	<u>(184,192)</u>	<u>3,809,233</u>

#### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	14,026	14,026
Investments	3,599,578	3,599,578
<b>Net assets</b>	<u>3,613,604</u>	<u>3,613,604</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	16,501	16,501
Investments	3,599,578	3,599,578
<b>Net assets</b>	<u>3,616,079</u>	<u>3,616,079</u>

# **VERITAS FOUNDATION**

**Management Information**

**Year ended 31 March 2025**

**The following pages do not form part of the financial statements.**

# VERITAS FOUNDATION

## Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
<b>Income and endowments</b>		
<b>Rental income &amp; service charges</b>		
Other income	197,182	175,718
	<u>197,182</u>	<u>175,718</u>
<b>Total income</b>	<b>197,182</b>	<b>175,718</b>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Light and heat	23,954	25,739
Repairs and maintenance	31,423	34,490
Insurance	8,206	7,660
Other establishment	19,761	12,157
Legal and professional fees	6,312	4,744
Depreciation	2,475	–
Other interest payable and similar charges	173	142
DetailedSOFAExpenditureOnCharitableActivitiesType2H	3,869	–
Sundry	213	–
Cleaning	3,246	3,610
Contribution from Veritas Foundation towards publication and management cost	95,000	94,000
Direct Charitable activity -Other donations	1,900	1,650
Licences	1,067	–
Telephone and internet	10	–
	<u>197,609</u>	<u>184,192</u>
<b>Total expenditure</b>	<b>197,609</b>	<b>184,192</b>
<b>Net expenditure</b>	<b>(427)</b>	<b>(8,474)</b>

# VERITAS FOUNDATION

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
<b>Expenditure on charitable activities</b>		
<b>Charitable activity</b>		
<b>Activities undertaken directly</b>		
Direct charitable activity - light & heat	23,954	25,739
Direct charitable activity - repairs & maintenance	31,423	34,490
Direct charitable activity - insurance	8,206	7,660
Direct charitable activity - Sundry	213	–
Direct charitable activity - Cleaning	3,246	3,610
Direct charitable activity - Contributions to publication and management cost of Veritas Printing & Publications Ltd	95,000	94,000
Direct Charitable activity -Other donations	1,900	1,650
Licences	1,067	–
Telephone and internet	10	–
	<u>165,019</u>	<u>167,149</u>
<b>Activity type 11</b>		
<b>Support costs</b>		
Support charitable activity - depreciation	2,475	–
<b>Governance costs</b>		
Governance costs - other establishment	19,761	12,157
Governance costs - accountancy fees	3,060	2,880
Governance costs - legal and other professional fees	3,252	1,864
Governance costs - other finance costs	173	142
Governance costs - Waste collection	3,869	–
	<u>30,115</u>	<u>17,043</u>
	<u>197,609</u>	<u>184,192</u>
<b>Expenditure on charitable activities</b>		

**VERITAS CATHOLIC EDUCATION, WELFARE AND CULTURE FOUNDATION (COMMONLY KNOWN AS V**

England & Wales - Charity number 234148

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# Accounts

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CHARITY REGISTRATION NUMBER: 234148

**VERITAS FOUNDATION**  
**Unaudited Financial Statements**  
**31 March 2024**

**ASCOT SINCLAIR ASSOCIATES**

Chartered Certified Accountants

Avondale House

262 Uxbridge Road

Hatch End

HA5 4HS

# VERITAS FOUNDATION

## Financial Statements

Year ended 31 March 2024

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# VERITAS FOUNDATION

## Trustees' Annual Report

### Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

#### Reference and administrative details

**Registered charity name** VERITAS FOUNDATION

**Charity registration number** 234148

**Principal office** 63 Jeddo Road  
London  
W12 9EE

#### The trustees

W Plazak  
J Biel  
A Okonska  
A Grocholski  
J. Tobiasiewicz

**Independent examiner** Jack George Yerou, BA (Honours), FCCA  
Avondale House  
262 Uxbridge Road  
Hatch End  
HA5 4HS

#### Structure, governance and management

The Veritas Foundation is registered under the Charities Act 1993, registered number 234148. The trustees meet at least four times a year to review the charity's finances and activities. In addition any of the trustees may call a meeting by giving 21 days notice to the other trustees. The quorum at such meetings is three and all decisions are passed by majority voting. The chairman is entitled to one vote. Unless excused by the other trustees, any trustee who fails to attend three consecutive meetings shall be deemed to have vacated office. Not more than five trustees may be appointed at any time.

The charity promotes the production of literature through its financial support to the Veritas Printing & Publications Limited,(VPP). The entire share capital of VPP is vested in its directors who act as nominees on behalf of and for the benefit of the charity.

#### Investment powers and restrictions

The investments of the charity are made at the discretion of the Trustees. The trust deed specifically empowers the trustees to engage in the following for the purpose of furthering the charity's objects:

- (a) accumulate funds
- (b) to invite, accept, reject and make donations
- (c) to acquire or dispose of land or an interest in land of any description
- (d) to lend or borrow
- (e) to engage in printing and publishing works

# **VERITAS FOUNDATION**

## **Trustees' Annual Report *(continued)***

### **Year ended 31 March 2024**

#### **Objectives and activities**

The promotion of Polish Culture and the Roman Catholic religion through the printing and publication of books and a periodical, and also through the provision of scholarship awards to students and financial assistance to research workers and organizations engaged in cultivating knowledge of the Roman Catholic faith and Polish spiritual heritage.

#### **Achievements and performance**

The Foundation provides its core activity through electronic media, maintaining library facilities, continued financial support to Veritas Printing & Publications Ltd, supporting worthy appeals and requests for financial assistance and the promotion of the publication of literature that is consistent with the trust objectives. The Charity is developing a website that will facilitate online access to its library of digitised books and material which is expected to be available in 2024. The Foundation, through Veritas Printing & Publications Ltd, continued to maintain and publish online its periodical "Gazeta Niedzielną".

#### **Financial review**

The Trustees are satisfied with the results for the financial year and are confident that the charity is able to continue operating at the current level of activity for the foreseeable future.

# VERITAS FOUNDATION

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2024

#### Plans for future periods

The Trustees plan to continue financial support to Veritas Printing & Publications Ltd and will grant requests for financial assistance to support the publication of literature that is consistent with the trust objectives, and to assist Polish Community Schools and parishes in the UK in their cultural, pastoral and community work. The Foundation will further develop its online publication of its periodical "Gazeta Niedzielną" as well as develop the means to re-issue out-of-print publications through the process of digitalisation to present and offer them to readers in the form of the online library or through its internet bookshop.

#### Responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Trustees are required to: "select suitable accounting policies and then apply them consistently;" make judgements and estimates that are reasonable and prudent; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

W Plazak  
Trustee

# VERITAS FOUNDATION

## Independent Examiner's Report to the Trustees of VERITAS FOUNDATION

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of VERITAS FOUNDATION ('the charity') for the year ended 31 March 2024.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Jack George Yerou, BA (Honours), FCCA  
Independent Examiner

Avondale House  
262 Uxbridge Road  
Hatch End  
HA5 4HS

**VERITAS FOUNDATION**  
**Statement of Financial Activities**  
**Year ended 31 March 2024**

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Rental income & service charges	4	175,718	<b>175,718</b>	157,917
<b>Total income</b>		<u>175,718</u>	<u><b>175,718</b></u>	<u>157,917</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	184,192	<b>184,192</b>	178,730
<b>Total expenditure</b>		<u>184,192</u>	<u><b>184,192</b></u>	<u>178,730</u>
<b>Net expenditure and net movement in funds</b>		<u>(8,474)</u>	<u><b>(8,474)</b></u>	<u>(20,813)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,817,707	<b>3,817,707</b>	3,838,520
<b>Total funds carried forward</b>		<u>3,809,233</u>	<u><b>3,809,233</b></u>	<u>3,817,707</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

**VERITAS FOUNDATION**  
**Statement of Financial Position**  
**31 March 2024**

	Note	2024 £	£	2023 £
<b>Fixed assets</b>				
Tangible fixed assets	10		16,501	16,501
Investments	11		<u>3,599,578</u>	<u>3,599,578</u>
			<b>3,616,079</b>	<b>3,616,079</b>
 <b>Current assets</b>				
Debtors	12	91,734		73,744
Cash at bank and in hand		<u>104,300</u>		<u>130,824</u>
		<b>196,034</b>		<b>204,568</b>
 <b>Creditors: amounts falling due within one year</b>	13	<u>2,880</u>		<u>2,940</u>
<b>Net current assets</b>			<b>193,154</b>	<b>201,628</b>
<b>Total assets less current liabilities</b>			<b>3,809,233</b>	<b>3,817,707</b>
<b>Net assets</b>			<b>3,809,233</b>	<b>3,817,707</b>
 <b>Funds of the charity</b>				
Unrestricted funds			<u>3,809,233</u>	<u>3,817,707</u>
<b>Total charity funds</b>	14		<b>3,809,233</b>	<b>3,817,707</b>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

W Plazak  
Trustee

The notes on pages 7 to 13 form part of these financial statements.

# VERITAS FOUNDATION

## Notes to the Financial Statements

### Year ended 31 March 2024

#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 63 Jeddo Road, London, W12 9EE.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

All fixed assets are initially recorded at cost.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings & equipment - 15% reducing balance

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 3. Accounting policies *(continued)*

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### 4. Rental income & service charges

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Other income	<u>175,718</u>	<u><b>175,718</b></u>	<u>157,917</u>	<u>157,917</u>

#### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Charitable activity	167,149	<b>167,149</b>	147,794	147,794
Support costs	17,043	<b>17,043</b>	30,936	30,936
	<u>184,192</u>	<u><b>184,192</b></u>	<u>178,730</u>	<u>178,730</u>

#### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Charitable activity	167,149	–	<b>167,149</b>	147,794
Governance costs	–	17,043	<b>17,043</b>	30,936
	<u>167,149</u>	<u>17,043</u>	<u><b>184,192</b></u>	<u>178,730</u>

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 7. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,940</u>	<u>2,940</u>

#### 8. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 10. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 April 2023 and 31 March 2024	<u>21,405</u>	<u>21,405</u>
<b>Depreciation</b>		
At 1 April 2023 and 31 March 2024	<u>4,904</u>	<u>4,904</u>
<b>Carrying amount</b>		
At 31 March 2024	<u>16,501</u>	<u>16,501</u>
At 31 March 2023	<u>16,501</u>	<u>16,501</u>

#### 11. Investments

	Investment properties £	Shares in group undertakings £	Total £
<b>Cost or valuation</b>			
At 1 April 2023 and 31 March 2024	<u>3,599,573</u>	<u>5</u>	<u>3,599,578</u>
<b>Impairment</b>			
At 1 April 2023 and 31 March 2024		<u>—</u>	<u>—</u>
<b>Carrying amount</b>			
At 31 March 2024	<u>3,599,573</u>	<u>5</u>	<u>3,599,578</u>
At 31 March 2023	<u>3,599,573</u>	<u>5</u>	<u>3,599,578</u>

All investments shown above are held at valuation.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 11. Investments *(continued)*

##### Investment properties

The Charity's investment property was valued in June 2019. The valuation basis adopted was the market value of the property in its existing use subject the existing tenancies. The valuation was carried out by Messrs Shaun Wolfe & Justin Clack MRICS, RICS registered valuers. The valuation considered the comparable evidence and current market conditions and in determining the market value have used existing rental income capitalised at an appropriate yield.

The trustees consider that no adjustment is required to the June 2019 valuation and that this remains representative of the fair value of Charity's investment property as at 31 March 2024.

#### 12. Debtors

	2024	2023
	£	£
Trade debtors	76,073	58,504
Amounts owed by group undertakings	8,882	8,882
Prepayments and accrued income	6,779	6,300
Other debtors	–	58
	<u>91,734</u>	<u>73,744</u>

#### 13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>2,880</u>	<u>2,940</u>

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2023	Income £	Expenditure £	At 31 March 2024
General funds	553,407	175,718	(184,192)	544,933
Fair value reserve	3,264,300	–	–	3,264,300
	<u>3,817,707</u>	<u>175,718</u>	<u>(184,192)</u>	<u>3,809,233</u>

  

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
General funds	574,220	157,917	(178,730)	553,407
Fair value reserve	3,264,300	–	–	3,264,300
	<u>3,838,520</u>	<u>157,917</u>	<u>(178,730)</u>	<u>3,817,707</u>

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	16,501	<b>16,501</b>
Investments	3,599,578	<b>3,599,578</b>
<b>Net assets</b>	<u>3,616,079</u>	<u><b>3,616,079</b></u>

  

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	16,501	16,501
Investments	3,599,578	3,599,578
<b>Net assets</b>	<u>3,616,079</u>	<u>3,616,079</u>

# **VERITAS FOUNDATION**

**Management Information**

**Year ended 31 March 2024**

**The following pages do not form part of the financial statements.**

# VERITAS FOUNDATION

## Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Rental income &amp; service charges</b>		
Other income	<u>175,718</u>	<u>157,917</u>
<b>Total income</b>	<u><u>175,718</u></u>	<u><u>157,917</u></u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Light and heat	25,739	17,582
Repairs and maintenance	34,490	18,969
Insurance	7,660	7,104
Other establishment	12,157	27,857
Legal and professional fees	4,744	3,100
Other interest payable and similar charges	142	(21)
Sundry	–	104
Cleaning	3,610	4,935
Contribution from Veritas Foundation towards publication and management cost	94,000	97,000
Direct Charitable activity -Other donations	<u>1,650</u>	<u>2,100</u>
	<u>184,192</u>	<u>178,730</u>
<b>Total expenditure</b>	<u><u>184,192</u></u>	<u><u>178,730</u></u>
<b>Net expenditure</b>	<u><u>(8,474)</u></u>	<u><u>(20,813)</u></u>

# VERITAS FOUNDATION

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
<b>Expenditure on charitable activities</b>		
<b>Charitable activity</b>		
<b><i>Activities undertaken directly</i></b>		
Direct charitable activity - light & heat	25,739	17,582
Direct charitable activity - repairs & maintenance	34,490	18,969
Direct charitable activity - insurance	7,660	7,104
Direct charitable activity - Sundry	–	104
Direct charitable activity - Cleaning	3,610	4,935
Direct charitable activity - Contributions to publication and management cost of Veritas Printing & Publications Ltd	94,000	97,000
Direct Charitable activity -Other donations	1,650	2,100
	<u>167,149</u>	<u>147,794</u>
<b>Governance costs</b>		
Governance costs - other establishment	12,157	27,857
Governance costs - accountancy fees	2,880	3,090
Governance costs - legal and other professional fees	1,864	10
Governance costs - other finance costs	142	(21)
	<u>17,043</u>	<u>30,936</u>
	<u>184,192</u>	<u>178,730</u>
<b>Expenditure on charitable activities</b>		

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# Accounts

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CHARITY REGISTRATION NUMBER: 234148

**VERITAS FOUNDATION**  
**Unaudited Financial Statements**  
**31 March 2023**

**ASCOT SINCLAIR ASSOCIATES**

Chartered Certified Accountants

Avondale House

262 Uxbridge Road

Hatch End

HA5 4HS

# VERITAS FOUNDATION

## Financial Statements

Year ended 31 March 2023

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Detailed statement of financial activities	<b>15</b>
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# VERITAS FOUNDATION

## Trustees' Annual Report

### Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

#### Reference and administrative details

**Registered charity name** VERITAS FOUNDATION

**Charity registration number** 234148

**Principal office** 63 Jeddo Road  
London  
W12 9EE

#### The trustees

W Plazak  
J Biel  
A Okonska  
A Grocholski  
J. Tobiasiewicz

**Independent examiner** Jack George Yerou, BA (Honours), FCCA  
Avondale House  
262 Uxbridge Road  
Hatch End  
HA5 4HS

#### Structure, governance and management

The Veritas Foundation is registered under the Charities Act 1993, registered number 234148. The trustees meet at least four times a year to review the charity's finances and activities. In addition any of the trustees may call a meeting by giving 21 days notice to the other trustees. The quorum at such meetings is three and all decisions are passed by majority voting. The chairman is entitled to one vote. Unless excused by the other trustees, any trustee who fails to attend three consecutive meetings shall be deemed to have vacated office. Not more than five trustees may be appointed at any time.

The charity promotes the production of literature through its financial support to the Veritas Printing & Publications Limited,(VPP). The entire share capital of VPP is vested in its directors who act as nominees on behalf of and for the benefit of the charity.

#### Investment powers and restrictions

The investments of the charity are made at the discretion of the Trustees. The trust deed specifically empowers the trustees to engage in the following for the purpose of furthering the charity's objects:

- (a) accumulate funds
- (b) to invite, accept, reject and make donations
- (c) to acquire or dispose of land or an interest in land of any description
- (d) to lend or borrow
- (e) to engage in printing and publishing works

# VERITAS FOUNDATION

## Trustees' Annual Report *(continued)*

Year ended 31 March 2023

### Objectives and activities

The promotion of Polish Culture and the Roman Catholic religion through the printing and publication of books and a periodical, and also through the provision of scholarship awards to students and financial assistance to research workers and organizations engaged in cultivating knowledge of the Roman Catholic faith and Polish spiritual heritage.

### Achievements and performance

The Foundation provides its core activity through electronic media, maintaining library facilities, continued financial support to Veritas Printing & Publications Ltd, supporting worthy appeals and requests for financial assistance and the promotion of the publication of literature that is consistent with the trust objectives. The Foundation, through Veritas Printing & Publications Ltd, continued to maintain and publish online its periodical "Gazeta Niedzielna".

### Financial review

The Trustees are satisfied with the results for the financial year and are confident that the charity is able to continue operating at the current level of activity for the foreseeable future.

### Plans for future periods

The Trustees plan to continue financial support to Veritas Printing & Publications Ltd and will grant requests for financial assistance to support the publication of literature that is consistent with the trust objectives, and to assist Polish Community Schools and parishes in the UK in their cultural, pastoral and community work. The Foundation will further develop its online publication of its periodical "Gazeta Niedzielna" as well as develop the means to re-issue out-of-print publications through the process of digitalisation to present and offer them to readers in the form of the online library or through its internet bookshop.

### Responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Trustees are required to: "select suitable accounting policies and then apply them consistently;" make judgements and estimates that are reasonable and prudent; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **VERITAS FOUNDATION**

## **Trustees' Annual Report *(continued)***

### **Year ended 31 March 2023**

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

W Plazak  
Trustee

# VERITAS FOUNDATION

## Independent Examiner's Report to the Trustees of VERITAS FOUNDATION

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of VERITAS FOUNDATION ('the charity') for the year ended 31 March 2023.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Jack George Yerou, BA (Honours), FCCA  
Independent Examiner

Avondale House  
262 Uxbridge Road  
Hatch End  
HA5 4HS

**VERITAS FOUNDATION**  
**Statement of Financial Activities**  
**Year ended 31 March 2023**

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Rental income & service charges	4	157,917	<b>157,917</b>	154,392
<b>Total income</b>		<u>157,917</u>	<u><b>157,917</b></u>	<u>154,392</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	178,730	<b>178,730</b>	185,043
<b>Total expenditure</b>		<u>178,730</u>	<u><b>178,730</b></u>	<u>185,043</u>
<b>Net expenditure and net movement in funds</b>		<u>(20,813)</u>	<u><b>(20,813)</b></u>	<u>(30,651)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,838,520	<b>3,838,520</b>	3,869,171
<b>Total funds carried forward</b>		<u>3,817,707</u>	<u><b>3,817,707</b></u>	<u>3,838,520</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

**VERITAS FOUNDATION**  
**Statement of Financial Position**  
**31 March 2023**

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Tangible fixed assets	11		16,501	16,501
Investments	12		<u>3,599,578</u>	<u>3,599,578</u>
			<b>3,616,079</b>	<b>3,616,079</b>
<b>Current assets</b>				
Debtors	13	73,744		88,884
Cash at bank and in hand		<u>130,824</u>		<u>136,227</u>
		<b>204,568</b>		<b>225,111</b>
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	<u><b>2,940</b></u>		<u><b>2,670</b></u>
<b>Net current assets</b>			<b>201,628</b>	<b>222,441</b>
<b>Total assets less current liabilities</b>			<u><b>3,817,707</b></u>	<u><b>3,838,520</b></u>
<b>Net assets</b>			<u><b>3,817,707</b></u>	<u><b>3,838,520</b></u>
<b>Funds of the charity</b>				
Unrestricted funds			<u><b>3,817,707</b></u>	<u><b>3,838,520</b></u>
<b>Total charity funds</b>	<b>15</b>		<u><b>3,817,707</b></u>	<u><b>3,838,520</b></u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

W Plazak  
Trustee

The notes on pages 7 to 13 form part of these financial statements.

# VERITAS FOUNDATION

## Notes to the Financial Statements

### Year ended 31 March 2023

#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 63 Jeddo Road, London, W12 9EE.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

All fixed assets are initially recorded at cost.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings & equipment - 15% reducing balance

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### 4. Rental income & service charges

	Unrestricted Funds	<b>Total Funds 2023</b>	Unrestricted Funds	Total Funds 2022 £
Rent and service charges receivable	<u>157,917</u>	<u>157,917</u>	<u>154,392</u>	<u>154,392</u>

#### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Charitable activity	147,794	<b>147,794</b>	159,081	159,081
Support costs	<u>30,936</u>	<u>30,936</u>	<u>25,962</u>	<u>25,962</u>
	<u>178,730</u>	<u>178,730</u>	<u>185,043</u>	<u>185,043</u>

#### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	<b>Total funds 2023 £</b>	Total fund 2022 £
Charitable activity	147,794	–	<b>147,794</b>	159,081
Governance costs	<u>–</u>	<u>30,936</u>	<u>30,936</u>	<u>25,962</u>
	<u>147,794</u>	<u>30,936</u>	<u>178,730</u>	<u>185,043</u>

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

#### 7. Net expenditure

Net expenditure is stated after charging/(crediting):

	<b>2023</b>	2022
	£	£
Depreciation of tangible fixed assets	<u>–</u>	<u>2,484</u>

#### 8. Independent examination fees

	<b>2023</b>	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,450</u>	<u>2,300</u>

#### 9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

<b>2023</b>	2022
£	£

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 11. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 April 2022 and 31 March 2023	<u>21,405</u>	<u>21,405</u>
<b>Depreciation</b>		
At 1 April 2022 and 31 March 2023	<u>4,904</u>	<u>4,904</u>
<b>Carrying amount</b>		
At 31 March 2023	<u>16,501</u>	<u>16,501</u>
At 31 March 2022	<u>16,501</u>	<u>16,501</u>

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

#### 12. Investments

	Investment properties £	Shares in group undertakings £	Total £
<b>Cost or valuation</b>			
<b>At 1 April 2022 and 31 March 2023</b>	<u>3,599,573</u>	<u>5</u>	<u>3,599,578</u>
<b>Impairment</b>			
<b>At 1 April 2022 and 31 March 2023</b>		<u>—</u>	<u>—</u>
<b>Carrying amount</b>			
<b>At 31 March 2023</b>	<u>3,599,573</u>	<u>5</u>	<u>3,599,578</u>
At 31 March 2022	<u>3,599,573</u>	<u>5</u>	<u>3,599,578</u>

All investments shown above are held at valuation.

#### Investment properties

The Charity's investment property was valued in June 2019. The valuation basis adopted was the market value of the property in its existing use subject the existing tenancies. The valuation was carried out by Messrs Shaun Wolfe & Justin Clack MRICS, RICS registered valuers. The valuation considered the comparable evidence and current market conditions and in determining the market value have used existing rental income capitalised at an appropriate yield.

The trustees consider that no adjustment is required to the June 2019 valuation and that this remains representative of the fair value of Charity's investment property as at 31 March 2021.

#### 13. Debtors

	<b>2023</b>	2022
	£	£
Trade debtors	<b>58,504</b>	58,162
Amounts owed by group undertakings	<b>8,882</b>	24,882
Prepayments and accrued income	<b>6,300</b>	5,840
Other debtors	<b>58</b>	—
	<u><b>73,744</b></u>	<u>88,884</u>

#### 14. Creditors: amounts falling due within one year

	<b>2023</b>	2022
	£	£
Accruals and deferred income	<u><b>2,940</b></u>	<u>2,670</u>

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	574,220	157,917	(178,730)	553,407
Fair value reserve	3,264,300	–	–	3,264,300
	<u>3,838,520</u>	<u>157,917</u>	<u>(178,730)</u>	<u>3,817,707</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	604,871	154,392	(185,043)	574,220
Fair value reserve	3,264,300	–	–	3,264,300
	<u>3,869,171</u>	<u>154,392</u>	<u>(185,043)</u>	<u>3,838,520</u>

#### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	–
Investments	3,599,578	3,599,578
<b>Net assets</b>	<u>3,599,578</u>	<u>3,599,578</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	16,501	16,501
Investments	3,624,460	3,624,460
<b>Net assets</b>	<u>3,640,961</u>	<u>3,640,961</u>

# **VERITAS FOUNDATION**

**Management Information**

**Year ended 31 March 2023**

**The following pages do not form part of the financial statements.**

# VERITAS FOUNDATION

## Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Rental income &amp; service charges</b>		
Other income	<u>157,917</u>	<u>154,392</u>
<b>Total income</b>	<u><u>157,917</u></u>	<u><u>154,392</u></u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Light and heat	17,582	13,693
Repairs and maintenance	18,969	40,431
Insurance	7,104	7,106
Other establishment	27,857	17,259
Legal and professional fees	3,100	8,698
Depreciation	–	2,484
Other interest payable and similar charges	(21)	5
Sundry	104	78
Cleaning	4,935	4,439
Contribution from Veritas Foundation towards publication and management cost	97,000	89,500
Direct Charitable activity -Other donations	<u>2,100</u>	<u>1,350</u>
	<u>178,730</u>	<u>185,043</u>
<b>Total expenditure</b>	<u><u>178,730</u></u>	<u><u>185,043</u></u>
<b>Net expenditure</b>	<u><u>(20,813)</u></u>	<u><u>(30,651)</u></u>

# VERITAS FOUNDATION

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
<b>Expenditure on charitable activities</b>		
<b>Charitable activity</b>		
<b><i>Activities undertaken directly</i></b>		
Direct charitable activity - light & heat	17,582	13,693
Direct charitable activity - repairs & maintenance	18,969	40,431
Direct charitable activity - insurance	7,104	7,106
Direct charitable activity - depreciation	–	2,484
Direct charitable activity - Sundry	104	78
Direct charitable activity - Cleaning	4,935	4,439
Direct charitable activity - Contributions to publication and management cost of Veritas Printing & Publications Ltd	97,000	89,500
Direct Charitable activity -Other donations	2,100	1,350
	<u>147,794</u>	<u>159,081</u>
<b>Governance costs</b>		
Governance costs - other establishment	27,857	17,259
Governance costs - accountancy fees	3,090	2,300
Governance costs - legal and other professional fees	10	6,398
Governance costs - other finance costs	(21)	5
	<u>30,936</u>	<u>25,962</u>
<b>Expenditure on charitable activities</b>	<u>178,730</u>	<u>185,043</u>

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# Accounts

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CHARITY REGISTRATION NUMBER: 234148

**VERITAS FOUNDATION**  
**Unaudited Financial Statements**  
**31 March 2022**

**ASCOT SINCLAIR ASSOCIATES**

Chartered Certified Accountants

Avondale House  
262 Uxbridge Road  
Hatch End  
HA5 4HS

# VERITAS FOUNDATION

## Financial Statements

Year ended 31 March 2022

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Statement of financial activities	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>7</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>15</b>
Notes to the detailed statement of financial activities	<b>16</b>

# VERITAS FOUNDATION

## Trustees' Annual Report

### Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

#### Reference and administrative details

**Registered charity name** VERITAS FOUNDATION

**Charity registration number** 234148

**Principal office** 63 Jeddo Road  
London  
W12 9EE

#### The trustees

W Plazak  
J Biel  
A Okonska  
A Grocholski  
J. Tobiasiewicz

**Independent examiner** Jack George Yerou, BA (Honours), FCCA  
Avondale House  
262 Uxbridge Road  
Hatch End  
HA5 4HS

#### Structure, governance and management

The Veritas Foundation is registered under the Charities Act 1993, registered number 234148. The trustees meet at least four times a year to review the charity's finances and activities. In addition any of the trustees may call a meeting by giving 21 days notice to the other trustees. The quorum at such meetings is three and all decisions are passed by majority voting. The chairman is entitled to one vote. Unless excused by the other trustees, any trustee who fails to attend three consecutive meetings shall be deemed to have vacated office. Not more than five trustees may be appointed at any time.

The charity promotes the production of literature through its financial support to the Veritas Printing & Publications Limited,(VPP). The entire share capital of VPP is vested in its directors who act as nominees on behalf of and for the benefit of the charity.

#### Investment powers and restrictions

The investments of the charity are made at the discretion of the Trustees. The trust deed specifically empowers the trustees to engage in the following for the purpose of furthering the charity's objects:

- (a) accumulate funds
- (b) to invite, accept, reject and make donations
- (c) to acquire or dispose of land or an interest in land of any description (d) to lend or borrow
- (e) to engage in printing and publishing works

# **VERITAS FOUNDATION**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2022**

### **Objectives and activities**

The promotion of Polish Culture and the Roman Catholic religion through the printing and publication of books and a periodical, and also through the provision of scholarship awards to students and financial assistance to research workers and organizations engaged in cultivating knowledge of the Roman Catholic faith and Polish spiritual heritage.

### **Achievements and performance**

Although, the Foundation's work continues to be affected by the COVID restrictions, every effort was made to maintain its core activity, largely through electronic means. The charity provided financial backing to Veritas Printing & Publications Ltd, and continued to support worthy appeals and requests for financial assistance, and to promote and encourage the publication of literature that is consistent with the trust objectives. The Foundation, through Veritas Printing & Publications Ltd, continued to maintain and publish online its periodical "Gazeta Niedzielną".

### **Financial review**

The Trustees are satisfied with the results for the financial year and are confident that the charity is able to continue operating at the current level of activity for the foreseeable future.

# VERITAS FOUNDATION

## Trustees' Annual Report *(continued)*

Year ended 31 March 2022

### Plans for future periods

Plans for future periods

The Trustees plan to continue financial support to Veritas Printing & Publications Ltd and will grant requests for financial assistance to support the publication of literature that is consistent with the trust objectives, and to assist Polish Community Schools and parishes in the UK in their cultural, pastoral and community work. The Foundation will further develop its online publication of its periodical "Gazeta Niedzielną" as well as develop the means to re-issue out-of-print publications through the process of digitalisation to present and offer them to readers in the form of the online library or through its internet bookshop.

### Responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Trustees are required to: "select suitable accounting policies and then apply them consistently;" make judgements and estimates that are reasonable and prudent; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

W Plazak  
Trustee

# VERITAS FOUNDATION

## Independent Examiner's Report to the Trustees of VERITAS FOUNDATION

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of VERITAS FOUNDATION ('the charity') for the year ended 31 March 2022.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Jack George Yerou, BA (Honours), FCCA  
Independent Examiner

Avondale House  
262 Uxbridge Road  
Hatch End  
HA5 4HS

**VERITAS FOUNDATION**  
**Statement of Financial Activities**  
**Year ended 31 March 2022**

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	–	–	11
Rental income & service charges	5	154,392	<b>154,392</b>	183,830
<b>Total income</b>		<u>154,392</u>	<u><b>154,392</b></u>	<u>183,841</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	1,350	<b>1,350</b>	450
Expenditure on charitable activities	7,8	183,693	<b>183,693</b>	106,889
<b>Total expenditure</b>		<u>185,043</u>	<u><b>185,043</b></u>	<u>107,339</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(30,651)</u>	<u><b>(30,651)</b></u>	<u>76,502</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,869,171	<b>3,869,171</b>	3,790,249
<b>Total funds carried forward</b>		<u>3,838,520</u>	<u><b>3,838,520</b></u>	<u>3,866,751</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

**VERITAS FOUNDATION**  
**Statement of Financial Position**  
**31 March 2022**

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Tangible fixed assets	13		16,501	18,985
Investments	14		<u>3,624,460</u>	<u>3,641,540</u>
			<b>3,640,961</b>	<b>3,660,525</b>
<b>Current assets</b>				
Debtors	15	64,002		68,353
Cash at bank and in hand		<u>136,227</u>		<u>140,463</u>
		<b>200,229</b>		<b>208,816</b>
<b>Creditors: amounts falling due within one year</b>	16	<u>2,670</u>		<u>2,590</u>
<b>Net current assets</b>			<b>197,559</b>	<b>206,226</b>
<b>Total assets less current liabilities</b>			<u><b>3,838,520</b></u>	<u><b>3,866,751</b></u>
<b>Net assets</b>			<u><b>3,838,520</b></u>	<u><b>3,866,751</b></u>
<b>Funds of the charity</b>				
Unrestricted funds			<u><b>3,838,520</b></u>	<u><b>3,866,751</b></u>
<b>Total charity funds</b>	17		<u><b>3,838,520</b></u>	<u><b>3,866,751</b></u>

These financial statements were approved by the board of trustees and authorised for issue on 5 September 2020, and are signed on behalf of the board by:

W Plazak  
Trustee

The notes on pages 7 to 13 form part of these financial statements.

# VERITAS FOUNDATION

## Notes to the Financial Statements

Year ended 31 March 2022

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 63 Jeddo Road, London, W12 9EE.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

All fixed assets are initially recorded at cost.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings & equipment - 15% reducing balance

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 3. Accounting policies *(continued)*

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### 4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	—	—	11	11

#### 5. Rental income & service charges

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental income and service charges	154,392	154,392	183,830	183,830

#### 6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies				
- Donations	1,350	1,350	450	450

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activity	157,731	157,731	101,714	101,714
Support costs	25,962	25,962	5,175	5,175
	<u>183,693</u>	<u>183,693</u>	<u>106,889</u>	<u>106,889</u>

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Charitable activity	157,731	–	<b>157,731</b>	101,714
Governance costs	–	25,962	<b>25,962</b>	5,175
	<u>157,731</u>	<u>25,962</u>	<b><u>183,693</u></b>	<u>106,889</u>

#### 9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<b><u>2,484</u></b>	<u>–</u>

#### 10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<b><u>2,300</u></b>	<u>2,220</u>

#### 11. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 13. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
<b>At 1 April 2021 and 31 March 2022</b>	<u>21,405</u>	<u>21,405</u>
<b>Depreciation</b>		
At 1 April 2021	2,420	<b>2,420</b>
Charge for the year	<u>2,484</u>	<u>2,484</u>
<b>At 31 March 2022</b>	<u>4,904</u>	<u>4,904</u>
<b>Carrying amount</b>		
<b>At 31 March 2022</b>	<u>16,501</u>	<u>16,501</u>
At 31 March 2021	<u>18,985</u>	<u>18,985</u>

#### 14. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	3,599,573	5	114,382	<b>3,713,960</b>
Additions	–	–	–	–
Transfers	–	–	(89,500)	<u>(89,500)</u>
<b>At 31 March 2022</b>	<u>3,599,573</u>	<u>5</u>	<u>24,882</u>	<u>3,624,460</u>
<b>Impairment</b>				
<b>At 1 April 2021 and 31 March 2022</b>		–	–	–
<b>Carrying amount</b>				
<b>At 31 March 2022</b>	<u>3,599,573</u>	<u>5</u>	<u>24,882</u>	<u>3,624,460</u>
At 31 March 2021	<u>3,599,573</u>	<u>5</u>	<u>114,382</u>	<u>3,713,960</u>

All investments shown above are held at valuation.

#### Investment properties

The Charity's investment property was valued in June 2019. The valuation basis adopted was the market value of the property in its existing use subject the existing tenancies. The valuation was carried out by Messrs Shaun Wolfe & Justin Clack MRICS, RICS registered valuers. The valuation considered the comparable evidence and current market conditions and in determining the market value have used existing rental income capitalised at an appropriate yield.

The trustees consider that no adjustment is required to the June 2019 valuation and that this remains representative of the fair value of Charity's investment property as at 31 March 2022.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 15. Debtors

	2022	2021
	£	£
Trade debtors	58,162	62,584
Prepayments and accrued income	5,840	5,769
	<u>64,002</u>	<u>68,353</u>

#### 16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>2,670</u>	<u>2,590</u>

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
	£	£	£	£
General funds	604,871	154,392	(185,043)	574,220
Fair value reserve	3,264,300	–	–	3,264,300
	<u>3,869,171</u>	<u>154,392</u>	<u>(185,043)</u>	<u>3,838,520</u>

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021
	£	£	£	£
General funds	528,369	183,841	(107,339)	604,871
Fair value reserve	3,261,880	–	–	3,261,880
	<u>3,790,249</u>	<u>183,841</u>	<u>(107,339)</u>	<u>3,866,751</u>

#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	16,501	16,501
Investments	3,624,460	3,624,460
<b>Net assets</b>	<u>3,640,961</u>	<u>3,640,961</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	21,405	21,405
Investments	3,639,120	3,639,120
<b>Net assets</b>	<u>3,660,525</u>	<u>3,660,525</u>

# **VERITAS FOUNDATION**

**Management Information**

**Year ended 31 March 2022**

**The following pages do not form part of the financial statements.**

# VERITAS FOUNDATION

## Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
<b>Income and endowments</b>		
<b>Investment income</b>		
Bank interest receivable	<u>—</u>	<u>11</u>
<b>Rental income &amp; service charges</b>		
Other income	<u>154,392</u>	<u>183,830</u>
<b>Total income</b>	<u>154,392</u>	<u>183,841</u>
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Donations	<u>1,350</u>	<u>450</u>
<b>Expenditure on charitable activities</b>		
Light and heat	13,693	14,302
Repairs and maintenance	40,431	15,815
Insurance	7,106	4,043
Other establishment	17,259	2,594
Legal and professional fees	8,698	2,590
Depreciation	2,484	—
Other interest payable and similar charges	5	(9)
Sundry	78	515
Cleaning	4,439	539
Contribution from Veritas Foundation towards publication and management cost	<u>89,500</u>	<u>66,500</u>
	<u>183,693</u>	<u>106,889</u>
<b>Total expenditure</b>	<u>185,043</u>	<u>107,339</u>
<b>Net (expenditure)/income</b>	<u>(30,651)</u>	<u>76,502</u>

# VERITAS FOUNDATION

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
<b>Costs of raising donations and legacies</b>		
<b>Costs of raising donations and legacies - Donations</b>		
Donations	<u>1,350</u>	<u>450</u>
	<u>1,350</u>	<u>450</u>
<b>Costs of raising donations and legacies</b>	<u>1,350</u>	<u>450</u>
<b>Expenditure on charitable activities</b>		
<b>Charitable activity</b>		
<b>Activities undertaken directly</b>		
Direct charitable activity - light & heat	13,693	14,302
Direct charitable activity - repairs & maintenance	40,431	15,815
Direct charitable activity - insurance	7,106	4,043
Direct charitable activity - depreciation	2,484	-
Direct charitable activity - Sundry	78	515
Direct charitable activity - Cleaning	4,439	539
Direct charitable activity 1 - Contributions to publication and management cost of Veritas Printing & Publications Ltd	<u>89,500</u>	<u>66,500</u>
	<u>157,731</u>	<u>101,714</u>
<b>Governance costs</b>		
Governance costs - other establishment	17,259	2,594
Governance costs - accountancy fees	2,300	2,590
Governance costs - legal and other professional fees	6,398	-
Governance costs - other finance costs	5	(9)
	<u>25,962</u>	<u>5,175</u>
<b>Expenditure on charitable activities</b>	<u>183,693</u>	<u>106,889</u>

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# Accounts

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CHARITY REGISTRATION NUMBER: 234148

**VERITAS FOUNDATION**  
**Unaudited Financial Statements**  
**31 March 2021**

**ASCOT SINCLAIR ASSOCIATES**

Chartered Certified Accountants

Avondale House  
262 Uxbridge Road  
Hatch End  
Middlesex  
HA5 4HS

# VERITAS FOUNDATION

## Financial Statements

Year ended 31 March 2021

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# VERITAS FOUNDATION

## Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

### Reference and administrative details

**Registered charity name** VERITAS FOUNDATION

**Charity registration number** 234148

**Principal office** 63 Jeddo Road  
London  
W12 9EE

### The trustees

W Plazak  
J Biel  
A Okonska  
A Grocholski  
J. Tobiasiewicz

**Independent examiner** Jack George Yerou, BA (Honours), FCCA  
Avondale House  
262 Uxbridge Road  
Hatch End  
Middlesex  
HA5 4HS

### Structure, governance and management

The Veritas Foundation is registered under the Charities Act 1993, registered number 234148. The trustees meet at least four times a year to review the charity's finances and activities. In addition any of the trustees may call a meeting by giving 21 days notice to the other trustees. The quorum at such meetings is three and all decisions are passed by majority voting. The chairman is entitled to one vote. Unless excused by the other trustees, any trustee who fails to attend three consecutive meetings shall be deemed to have vacated office Not more than five trustees may be appointed at any time.

The charity promotes the production of literature through its financial support to the Veritas Printing & Publications Limited,(VPP). The entire share capital of VPP is vested in its directors who act as nominees on behalf of and for the benefit of the charity.

### Investment powers and restrictions

The investments of the charity are made at the discretion of the Trustees. The trust deed specifically empowers the trustees to engage in the following for the purpose of furthering the charity's objects:(a) accumulate funds (b) to invite, accept, reject and make donations

(c) to acquire or dispose of land or an interest in land of any description (d) to lend or borrow

(e) to engage in printing and publishing works

# **VERITAS FOUNDATION**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2021**

### **Objectives and activities**

The promotion of Polish Culture and the Roman Catholic religion through the printing and publication of books and a periodical, and also through the provision of scholarship awards to students and financial assistance to research workers and organizations engaged in cultivating knowledge of the Roman Catholic faith and Polish spiritual heritage.

### **Achievements and performance**

Although, for most of the year, the Foundation's work was severely affected by the COVID restrictions, every effort was made to maintain its core activity, largely through electronic means. The charity provided financial backing to Veritas Printing & Publications Ltd, and continued to support worthy appeals and requests for financial assistance, and to promote and encourage the publication of literature that is consistent with the trust objectives. The Foundation, through Veritas Printing & Publications Ltd, continued to maintain and publish online its periodical "Gazeta Niedzielna".

### **Financial review**

The Trustees are satisfied with the results for the financial year and are confident that the charity is able to continue operating at the current level of activity for the foreseeable future.

# VERITAS FOUNDATION

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

### Plans for future periods

#### Plans for future periods

The Trustees plan to continue financial support to Veritas Printing & Publications Ltd and will grant requests for financial assistance to support the publication of literature that is consistent with the trust objectives, and to assist Polish Community Schools and parishes in the UK in their cultural, pastoral and community work. The Foundation will further develop its online publication of its periodical "Gazeta Niedzielną" as well as develop the means to re-issue out-of-print publications through the process of digitalisation to present and offer them to readers in the form of the online library or through its internet bookshop.

#### Responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Trustees are required to: "select suitable accounting policies and then apply them consistently;" make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

W Plazak  
Trustee

# VERITAS FOUNDATION

## Independent Examiner's Report to the Trustees of VERITAS FOUNDATION

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of VERITAS FOUNDATION ('the charity') for the year ended 31 March 2021.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Jack George Yerou, BA (Honours), FCCA  
Independent Examiner

Avondale House  
262 Uxbridge Road  
Hatch End  
Middlesex  
HA5 4HS

**VERITAS FOUNDATION**  
**Statement of Financial Activities**  
**Year ended 31 March 2021**

		2021	2021		2020
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Investment income	4	11	–	11	24
Rental income & service charges	5	183,830	–	183,830	189,206
<b>Total income</b>		<u>183,841</u>	<u>–</u>	<u>183,841</u>	<u>189,230</u>
<b>Expenditure</b>					
Expenditure on raising funds & donations:					
Costs of donations and legacies	6	450	–	450	1,850
Expenditure on charitable activities	7,8	106,889	–	106,889	189,635
<b>Total expenditure</b>		<u>107,339</u>	<u>–</u>	<u>107,339</u>	<u>191,485</u>
<b>Net income/(expenditure)</b>		<u>76,502</u>	<u>–</u>	<u>76,502</u>	<u>(2,255)</u>
<b>Other recognised gains and losses</b>					
Fair value movements		–	–	–	3,261,880
<b>Net movement in funds</b>		76,502	–	76,502	3,259,625
<b>Reconciliation of funds</b>					
Total funds brought forward		528,369	3,261,880	3,790,249	530,624
<b>Total funds carried forward</b>		<u>604,871</u>	<u>3,261,880</u>	<u>3,866,751</u>	<u>3,790,249</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

**VERITAS FOUNDATION**  
**Statement of Financial Position**  
**31 March 2021**

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible fixed assets	12		21,405	18,985
Investments	13		<u>3,639,120</u>	<u>3,648,040</u>
			<b>3,660,525</b>	<b>3,667,025</b>
<b>Current assets</b>				
Debtors	14	68,353		48,567
Cash at bank and in hand		<u>140,463</u>		<u>76,877</u>
		<b>208,816</b>		<b>125,444</b>
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	<u><b>2,590</b></u>		<u><b>2,220</b></u>
<b>Net current assets</b>			<u><b>206,226</b></u>	<u><b>123,224</b></u>
<b>Total assets less current liabilities</b>			<u><b>3,866,751</b></u>	<u><b>3,790,249</b></u>
<b>Net assets</b>			<u><b>3,866,751</b></u>	<u><b>3,790,249</b></u>
<b>Funds of the charity</b>				
Endowment funds			<u><b>3,261,880</b></u>	<u>3,261,880</u>
Unrestricted funds			<u><b>604,871</b></u>	<u>528,369</u>
<b>Total charity funds</b>	<b>16</b>		<u><b>3,866,751</b></u>	<u><b>3,790,249</b></u>

These financial statements were approved by the board of trustees and authorised for issue on 5 September 2020, and are signed on behalf of the board by:

W Plazak  
Trustee

The notes on pages 7 to 14 form part of these financial statements.

# VERITAS FOUNDATION

## Notes to the Financial Statements

Year ended 31 March 2021

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 63 Jeddo Road, London, W12 9EE.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

All fixed assets are initially recorded at cost.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### **Investments *(continued)***

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets *(continued)***

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	11	<b>11</b>	24	24

#### 5. Rental income & service charges

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Rental income & service charges	183,830	<b>183,830</b>	189,206	189,206

#### 6. Costs of donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Costs of donations and legacies - Donations	450	<b>450</b>	1,850	1,850

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Charitable activity	101,714	<b>101,714</b>	165,716	165,716
Support costs	5,175	<b>5,175</b>	23,919	23,919
	<u>106,889</u>	<u><b>106,889</b></u>	<u>189,635</u>	<u>189,635</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	<b>Total funds 2021 £</b>	Total fund 2020 £
Charitable activity	101,714	–	<b>101,714</b>	165,716
Governance costs	–	5,175	<b>5,175</b>	23,919
	<u>101,714</u>	<u>5,175</u>	<u><b>106,889</b></u>	<u>189,635</u>

#### 9. Independent examination fees

	<b>2021 £</b>	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>2,220</b>	2,220

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021	2020
£	£

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 12. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 April 2020 and 31 March 2021	<u>21,405</u>	<u>21,405</u>
<b>Depreciation</b>		
At 1 April 2020 and 31 March 2021	<u>—</u>	<u>—</u>
<b>Carrying amount</b>		
At 31 March 2021	<u>21,405</u>	<u>21,405</u>
At 31 March 2020	<u>21,405</u>	<u>21,405</u>

#### 13. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	3,594,733	5	44,382	<b>3,639,120</b>
Additions	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>At 31 March 2021</b>	<u>3,594,733</u>	<u>5</u>	<u>44,382</u>	<u><b>3,639,120</b></u>
<b>Impairment</b>				
At 1 April 2020 and 31 March 2021		<u>—</u>	<u>—</u>	<u>—</u>
<b>Carrying amount</b>				
At 31 March 2021	<u>3,594,733</u>	<u>5</u>	<u>44,382</u>	<u><b>3,639,120</b></u>
At 31 March 2020	<u>3,594,733</u>	<u>5</u>	<u>44,382</u>	<u>3,639,120</u>

All investments shown above are held at valuation.

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 13. Investments *(continued)*

##### Investment properties

The Charity's investment property was valued in June 2019. The valuation basis adopted was the market value of the property in its existing use subject the existing tenancies. The valuation was carried out by Messrs Shaun Wolfe & Justin Clack MRICS, RICS registered valuers. The valuation considered the comparable evidence and current market conditions and in determining the market value have used existing rental income capitalised at an appropriate yield.

The trustees consider that no adjustment is required to the June 2019 valuation and that this remains representative of the fair value of Charity's investment property as at 31 March 2021.

#### 14. Debtors

	2021	2020
	£	£
Trade debtors	62,584	45,845
Prepayments and accrued income	5,769	2,722
	<u>68,353</u>	<u>48,567</u>

#### 15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	2,590	2,220
	<u>2,590</u>	<u>2,220</u>

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>528,369</u>	<u>183,841</u>	<u>(107,339)</u>	<u>—</u>	<u>604,871</u>

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	<u>530,624</u>	<u>189,230</u>	<u>(191,485)</u>	<u>—</u>	<u>528,369</u>

# VERITAS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 16. Analysis of charitable funds *(continued)*

##### Endowment funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Fair value reserve	<u>3,261,880</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,261,880</u>

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
Fair value reserve	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,261,880</u>	<u>3,261,880</u>

#### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,639,120	<b>3,639,120</b>
Investments	<u>21,405</u>	<u>21,405</u>
<b>Net assets</b>	<u>3,660,525</u>	<u>3,660,525</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,648,040	3,648,040
Investments	<u>18,985</u>	<u>18,985</u>
<b>Net assets</b>	<u>3,667,025</u>	<u>3,667,025</u>

# **VERITAS FOUNDATION**

**Management Information**

**Year ended 31 March 2021**

**The following pages do not form part of the financial statements.**

# VERITAS FOUNDATION

## Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Investment income</b>		
Bank interest receivable	<u>11</u>	<u>24</u>
<b>Rental income &amp; service charges</b>		
Rental income	<u>183,830</u>	<u>189,206</u>
<b>Total income</b>	<u><u>183,841</u></u>	<u><u>189,230</u></u>
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Donations	<u>450</u>	<u>1,850</u>
<b>Expenditure on charitable activities</b>		
Light and heat	<b>14,302</b>	16,491
Repairs and maintenance	<b>15,815</b>	14,979
Insurance	<b>4,043</b>	6,834
Other establishment	<b>2,594</b>	15,423
Legal and professional fees	<b>2,590</b>	2,590
Other office costs	–	77
Other interest payable and similar charges	<b>(9)</b>	(34)
Sundry	<b>515</b>	6,075
Cleaning	<b>539</b>	700
Contribution from Veritas Foundation towards publication and management cost	<u>66,500</u>	<u>126,500</u>
	<u><b>106,889</b></u>	<u>189,635</u>
<b>Total expenditure</b>	<u><u>107,339</u></u>	<u><u>191,485</u></u>
<b>Net income/(expenditure)</b>	<u><u>76,502</u></u>	<u><u>(2,255)</u></u>

# VERITAS FOUNDATION

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
<b>Costs of raising donations and legacies</b>		
<b>Costs of raising donations and legacies - Donations</b>		
Donations - other type 1	450	1,850
	<u>450</u>	<u>1,850</u>
<b>Costs of raising donations and legacies</b>	<u>450</u>	<u>1,850</u>
<b>Expenditure on charitable activities</b>		
<b>Charitable activity</b>		
<b>Activities undertaken directly</b>		
Direct charitable activity - light & heat	14,302	16,491
Direct charitable activity - repairs & maintenance	15,815	14,979
Direct charitable activity - insurance	4,043	6,834
Direct charitable activity - other office costs	-	77
Direct charitable activity - Sundry	515	135
Direct charitable activity - Cleaning	539	700
Direct charitable activity 1 - Contributions to publication and management cost of Veritas Printing & Publications Ltd	66,500	126,500
	<u>101,714</u>	<u>165,716</u>
<b>Governance costs</b>		
Governance costs - other establishment	2,594	15,423
Governance costs - accountancy fees	2,590	2,590
Governance costs - other finance costs	(9)	(34)
Professional fees	-	5,940
	<u>5,175</u>	<u>23,919</u>
<b>Expenditure on charitable activities</b>	<u>106,889</u>	<u>189,635</u>