

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 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 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 £
Income and endowments					
Investment income	4	11	—	11	24
Rental income & service charges	5	183,830	—	183,830	189,206
Total income		<u>183,841</u>	<u>—</u>	<u>183,841</u>	<u>189,230</u>
Expenditure					
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
Total expenditure		<u>107,339</u>	<u>—</u>	<u>107,339</u>	<u>191,485</u>
Net income/(expenditure)		<u>76,502</u>	<u>—</u>	<u>76,502</u>	<u>(2,255)</u>
Other recognised gains and losses					
Fair value movements		—	—	—	3,261,880
Net movement in funds		<u>76,502</u>	<u>—</u>	<u>76,502</u>	<u>3,259,625</u>
Reconciliation of funds					
Total funds brought forward		528,369	3,261,880	3,790,249	530,624
Total funds carried forward		<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 £
Fixed assets			
Tangible fixed assets	12	21,405	18,985
Investments	13	3,639,120	3,648,040
		<u>3,660,525</u>	<u>3,667,025</u>
Current assets			
Debtors	14	68,353	48,567
Cash at bank and in hand		140,463	76,877
		<u>208,816</u>	<u>125,444</u>
Creditors: amounts falling due within one year	15	<u>2,590</u>	<u>2,220</u>
Net current assets		<u>206,226</u>	<u>123,224</u>
Total assets less current liabilities		<u>3,866,751</u>	<u>3,790,249</u>
Net assets		<u>3,866,751</u>	<u>3,790,249</u>
Funds of the charity			
Endowment funds		3,261,880	3,261,880
Unrestricted funds		604,871	528,369
Total charity funds	16	<u>3,866,751</u>	<u>3,790,249</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	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	<u>11</u>	<u>11</u>	<u>24</u>	<u>24</u>

5. Rental income & service charges

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

6. Costs of donations and legacies

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

7. Expenditure on charitable activities by fund type

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

8. Expenditure on charitable activities by activity type

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

9. Independent examination fees

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

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 £
Cost		
At 1 April 2020 and 31 March 2021	<u>21,405</u>	<u>21,405</u>
Depreciation		
At 1 April 2020 and 31 March 2021	<u>—</u>	<u>—</u>
Carrying amount		
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 £
Cost or valuation				
At 1 April 2020	3,594,733	5	44,382	3,639,120
Additions	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 March 2021	<u>3,594,733</u>	<u>5</u>	<u>44,382</u>	<u>3,639,120</u>
Impairment				
At 1 April 2020 and 31 March 2021		<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount				
At 31 March 2021	<u>3,594,733</u>	<u>5</u>	<u>44,382</u>	<u>3,639,120</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	<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	3,639,120
Investments	<u>21,405</u>	<u>21,405</u>
Net assets	<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>
Net assets	<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 £
Income and endowments		
Investment income		
Bank interest receivable	<u>11</u>	<u>24</u>
Rental income & service charges		
Rental income	<u>183,830</u>	<u>189,206</u>
Total income	<u><u>183,841</u></u>	<u><u>189,230</u></u>
Expenditure		
Costs of raising donations and legacies		
Donations	<u>450</u>	<u>1,850</u>
Expenditure on charitable activities		
Light and heat	14,302	16,491
Repairs and maintenance	15,815	14,979
Insurance	4,043	6,834
Other establishment	2,594	15,423
Legal and professional fees	2,590	2,590
Other office costs	—	77
Other interest payable and similar charges	(9)	(34)
Sundry	515	6,075
Cleaning	539	700
Contribution from Veritas Foundation towards publication and management cost	<u>66,500</u>	<u>126,500</u>
	<u>106,889</u>	<u>189,635</u>
Total expenditure	<u><u>107,339</u></u>	<u><u>191,485</u></u>
Net income/(expenditure)	<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 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Donations - other type 1	450	1,850
	<u>450</u>	<u>1,850</u>
Costs of raising donations and legacies	<u>450</u>	<u>1,850</u>
Expenditure on charitable activities		
Charitable activity		
<i>Activities undertaken directly</i>		
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>
Governance costs		
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>
Expenditure on charitable activities	<u>106,889</u>	<u>189,635</u>