

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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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 £
Income and endowments				
Investment income	4	–	–	11
Rental income & service charges	5	154,392	154,392	183,830
Total income		<u>154,392</u>	<u>154,392</u>	<u>183,841</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	1,350	1,350	450
Expenditure on charitable activities	7,8	183,693	183,693	106,889
Total expenditure		<u>185,043</u>	<u>185,043</u>	<u>107,339</u>
Net (expenditure)/income and net movement in funds		<u>(30,651)</u>	<u>(30,651)</u>	<u>76,502</u>
Reconciliation of funds				
Total funds brought forward		3,869,171	3,869,171	3,790,249
Total funds carried forward		<u>3,838,520</u>	<u>3,838,520</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 £
Fixed assets				
Tangible fixed assets	13		16,501	18,985
Investments	14		<u>3,624,460</u>	<u>3,641,540</u>
			3,640,961	3,660,525
Current assets				
Debtors	15	64,002		68,353
Cash at bank and in hand		<u>136,227</u>		<u>140,463</u>
		200,229		208,816
Creditors: amounts falling due within one year	16	<u>2,670</u>		<u>2,590</u>
Net current assets			197,559	206,226
Total assets less current liabilities			<u>3,838,520</u>	<u>3,866,751</u>
Net assets			<u>3,838,520</u>	<u>3,866,751</u>
Funds of the charity				
Unrestricted funds			<u>3,838,520</u>	<u>3,866,751</u>
Total charity funds	17		<u>3,838,520</u>	<u>3,866,751</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
	183,693	183,693	106,889	106,889

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	–	157,731	101,714
Governance costs	–	25,962	25,962	5,175
	<u>157,731</u>	<u>25,962</u>	<u>183,693</u>	<u>106,889</u>

9. Net (expenditure)/income

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

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

10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,300</u>	<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 £
Cost		
At 1 April 2021 and 31 March 2022	<u>21,405</u>	<u>21,405</u>
Depreciation		
At 1 April 2021	2,420	2,420
Charge for the year	<u>2,484</u>	<u>2,484</u>
At 31 March 2022	<u>4,904</u>	<u>4,904</u>
Carrying amount		
At 31 March 2022	<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 £
Cost or valuation				
At 1 April 2021	3,599,573	5	114,382	3,713,960
Additions	—	—	—	—
Transfers	—	—	(89,500)	(89,500)
At 31 March 2022	<u>3,599,573</u>	<u>5</u>	<u>24,882</u>	<u>3,624,460</u>
Impairment				
At 1 April 2021 and 31 March 2022	—	—	—	—
Carrying amount				
At 31 March 2022	<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
Net assets	<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
Net assets	<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 £
Income and endowments		
Investment income		
Bank interest receivable	—	11
	<u>—</u>	<u>11</u>
Rental income & service charges		
Other income	154,392	183,830
	<u>154,392</u>	<u>183,830</u>
Total income	<u>154,392</u>	<u>183,841</u>
Expenditure		
Costs of raising donations and legacies		
Donations	1,350	450
	<u>1,350</u>	<u>450</u>
Expenditure on charitable activities		
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	89,500	66,500
	<u>183,693</u>	<u>106,889</u>
Total expenditure	<u>185,043</u>	<u>107,339</u>
Net (expenditure)/income	<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 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Donations	<u>1,350</u>	<u>450</u>
Costs of raising donations and legacies	<u>1,350</u>	<u>450</u>
Expenditure on charitable activities		
Charitable activity		
<i>Activities undertaken directly</i>		
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>
Governance costs		
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	<u>5</u>	<u>(9)</u>
	<u>25,962</u>	<u>5,175</u>
Expenditure on charitable activities	<u>183,693</u>	<u>106,889</u>