

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

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

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VERITAS COLLEGE INTERNATIONAL

(A company limited by guarantee)

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

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

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

The Trustees present their annual report together with the financial statements of the Company for 1 July 2021 to 30 June 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

c. Grant-making policies

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

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

Objectives and activities (continued)

d. Volunteers

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

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

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

Achievements and performance

a. Main achievements of the Company

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

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

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

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

b. Fundraising activities and income generation

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

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

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

Financial review

a. Going concern

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

b. Financial review

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

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

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

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

c. Principal risks and uncertainties

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

d. Principal funding

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

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

d. Related party relationships

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

Plans for future periods

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

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

B P Wolvaardt

Director

Date: 1 November 2022

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

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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

Dated: 3 November 2022

Stuart Harrison

FCA

Venthams

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

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

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

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BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2022

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

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

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

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

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

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

B P Wolvaardt
Director
Date: 1 November 2022

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Income

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

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

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

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

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

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

2. Accounting policies (continued)

2.3 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Debtors

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

2.6 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.7 Liabilities and provisions

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

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

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

2.8 Financial instruments

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

2.9 Fund accounting

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

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

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

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

3. Income from donations and legacies

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

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NOTES TO THE FINANCIAL STATEMENTS
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4. Income from charitable activities

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

5. Investment income

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

6. Analysis of grants

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

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

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

6. Analysis of grants (continued)

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

8. Analysis of expenditure by activities

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

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FOR THE YEAR ENDED 30 JUNE 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

9. Independent examiner's remuneration

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

10. Trustees' remuneration and expenses

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

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

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

11. Debtors

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

12. Creditors: Amounts falling due within one year

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

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

13. Statement of funds

Statement of funds - current year

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

VERITAS COLLEGE INTERNATIONAL
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FOR THE YEAR ENDED 30 JUNE 2022

13. Statement of funds (continued)

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

Statement of funds - prior year

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

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

14. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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FOR THE YEAR ENDED 30 JUNE 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of cash and cash equivalents

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

18. Analysis of changes in net debt

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

19. Related party transactions

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

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