

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

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

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

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

VERITAS COLLEGE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their annual report together with the financial statements of the Company for 1 July 2024 to 30 June 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

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

Objectives and activities (continued)

c. Grant-making policies

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

d. Volunteers

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

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

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

Achievements and performance

a. Main achievements of the Company

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

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

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

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

b. Fundraising activities and income generation

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

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

Financial review

a. Going concern

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

b. Financial review

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

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

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

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

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

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

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

c. Principal risks and uncertainties

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

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

d. Principal funding

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

d. Related party relationships

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

Plans for future periods

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

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



.....
B P Wolvaardt
Director
Date: 4th November, 2025

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

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

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

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

Dated:

Stuart Harrison FCA

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

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

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

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BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

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

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

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



.....
B P Wolvaardt

Director

Date: 4th November, 2025

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

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

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

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

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

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

2. Accounting policies (continued)

2.3 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Debtors

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

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

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

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

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

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

2. Accounting policies (continued)

2.8 Financial instruments

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

2.9 Fund accounting

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

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

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

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

3. Income from donations and legacies

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

4. Investment income

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

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

5. Analysis of grants

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

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

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

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

7. Analysis of expenditure by activities

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

Analysis of direct costs

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

Analysis of support costs

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

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

8. Independent examiner's remuneration

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

9. Staff costs

	2025 £	2024 £
Wages and salaries	11,634	-
	11,634	-
	11,634	-

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

	2025 No.	2024 No.
Employees	2	-
	2	-
	2	-

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

10. Trustees' remuneration and expenses

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

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

11. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	-	1,200
	-	1,200
	-	1,200

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

12. Creditors: Amounts falling due within one year

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

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

13. Statement of funds

Statement of funds - current year

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

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

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

13. Statement of funds (continued)

Statement of funds - prior year

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

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

14. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

17. Analysis of cash and cash equivalents

	2025	<i>2024</i>
	£	£
Cash in hand	440,036	<i>511,987</i>
Total cash and cash equivalents	440,036	<i>511,987</i>

18. Analysis of changes in net debt

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

19. Related party transactions

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

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