

Charity number: 1009018
Company number: 2686377

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Veritas College International
(A company limited by guarantee)

Trustees' report and financial statements

for the period ended 30 June 2016

Veritas College International
(A company limited by guarantee)

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Veritas College International
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Legal and administrative information

Charity number 1009018

Company registration number 2686377

Registered office 3 College Yard
St Albans
Hertfordshire
AL3 4PA

Trustees J S Venter
I S Skinner
M Wolvaardt
B P Wolvaardt
R Oosthuizen
E A Van Tonder

Independent Examiner Roy W Mutlow FCA
Wilton Mutlow & Co.
3 College Yard
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AL3 4PA

Bankers The Royal Bank of Scotland plc
89 Marlowes
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Hertfordshire
HP1 1XY

Veritas College International
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the period ended 30 June 2016

The trustees present their report and the financial statements for the period ended 30 June 2016. The trustees, who are also directors of Veritas College International for the purposes of company law and who served during the period and up to the date of this report are set out on page 1.

Structure, governance, management and public benefit statement

Veritas College International (VCI) has complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement). VCI is an organisation whose mission is to serve the church in its various expressions at grass roots level around the world. This mission is fulfilled by training church leaders and believers who will be able to train others, using a curriculum which 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 a specific context and communicate the absolutes in the specific 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 planting settings. The training aims to be integrated into the life and ministry of the church. Since 1992, VCI has become a key provider of grassroots theological training in over 33 countries. Accredited training is now available in 9 countries.

The underlying governing document for VCI is the Memorandum and Articles 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 a wide perspective of expertise and oversight to ensure the college is well managed.

VCI's board is the ultimate decision maker for the charity's operations and is the custodian of the charity's assets. The board will have agreements with affiliated organisations that will be permitted to operate Veritas training within agreed policies and procedures. There will be intellectual property licensing to affiliated organisations to permit the effective local training and management with the aim of protecting the reputation and goodwill of Veritas College. The CEO is instrumental in ensuring board decisions are carried out within the international college structure.

Objectives and activities

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 accreditation training that is enabling students to have recognised qualifications from the West Australian Government using their vocational training in a practical and cultural setting; to implement the post-graduate training authorised by the State of Colorado; to work towards accreditation for the post-graduate US qualifications offered by VCI registered in the USA; to keep the VCI network updated on policies and procedures; to ensure consistency for national college agreements and to maintain good reporting of training throughout the network. VCI board members are endeavouring to meet and liaise with National College directors, local staff and local board members.

Achievements and performance

All areas of training have been maintained. The number of student enrolments of the Foundation Training was 14,069 this year and the number of module classes was 1,237. In general we have resisted growth in new territories to preserve our resourcing and funding.

The Australian accredited training has been advanced by the training of evidence gatherers in selected regions. Good progress has been achieved in this.

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Through the VCI entity established in the State of Colorado USA, 12 students from Egypt have graduated in the MA of Biblical Ministry with another cohort enrolled. A major breakthrough has been achieved by this institution when it was granted Applicant Status by the association of Biblical Higher Education in the USA. This accredited body is associated to the World Evangelical Alliance of which VCI is an associated member.

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

Financial review

We are grateful that there was sufficient income to meet our budget. A key benefit of Veritas continues to be the number of approximately 600 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. It is welcoming to find increased local funding in a number of National Colleges.

Grant making policy

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 the countries within the network must submit budgets for the new financial year. The VCI board will allocate in their discretion budgeted unrestricted funds to the various National Colleges.

Principal funding sources

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

Nature of risks

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. The continuing global financial crisis will undoubtedly put some strain on funds. A key benefit of Veritas training is the multiplication effect where those that have been trained, train others. There are specialised training courses for the trainers and other checks to ensure high levels of quality training is maintained but there could be some dilution in the teaching quality with a potential reputation risk. The growth of our training brings increased workloads, which require the assessing of new staff and resources, which are regularly reviewed by the VCI board.

Plans for future periods

The charity plans for the future include: To continue to investigate options to preserve the uniqueness of the college, whilst exploring how the ethos and momentum of the college can be passed on to the next generation of leaders.

To apply existing accredited and authorised training in such a manner that it could be used in order to maximise its benefits to the whole training network.

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Report of the trustees (incorporating the directors' report)
for the period ended 30 June 2016

Statement of trustees' responsibilities

The trustees (who are also directors of Veritas College International for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By the order of the board



E A Van Tonder

Director

30 September 2016

Veritas College International
(A company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of Veritas College International.

I report on the accounts of Veritas College International for the period ended 30 June 2016 set out on pages 2 to 12.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and to state whether particular matters have come to my attention. I confirm that the accounts are not required to be audited under Part 16 of the Companies Act 2006.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
R W Mutlow F.C.A.

Independent examiner
3 College Yard
St Albans
Hertfordshire

AL3 4PA

31st August 2016

Veritas College International
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the period ended 30 June 2016

		Unrestricted funds	Restricted funds	Period ended 30/06/16 Total	Year ended 31/07/15 Total
	Notes	£	£	£	£
Incoming resources					
Incoming resources from generating funds:					
Voluntary income		133,715	295,957	429,672	394,642
Investment income		27	-	27	21
Total incoming resources		<u>133,742</u>	<u>295,957</u>	<u>429,699</u>	<u>394,663</u>
Resources expended					
Charitable activities	2	68,836	309,404	378,240	391,948
Governance costs	3	2,440	-	2,440	3,000
Total resources expended		<u>71,276</u>	<u>309,404</u>	<u>380,680</u>	<u>394,948</u>
Net incoming/(outgoing) resources before transfers					
		62,466	(13,447)	49,019	(285)
Transfers between funds		<u>(61,336)</u>	<u>61,336</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources for the period		1,130	47,889	49,019	(285)
Total funds brought forward		<u>1,147</u>	<u>45,469</u>	<u>46,616</u>	<u>46,901</u>
Total funds carried forward		<u>2,277</u>	<u>93,358</u>	<u>95,635</u>	<u>46,616</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

Veritas College International
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Balance sheet
as at 30 June 2016

	Notes	£	30/06/16	£	£	31/07/15	£
Current assets							
Stock of books			168			935	
Cash at bank and in hand			97,847			48,561	
			<u>98,015</u>			<u>49,496</u>	
Creditors: amounts falling due within one year	7		<u>(2,380)</u>			<u>(2,880)</u>	
Net current assets				95,635			46,616
Net assets				<u>95,635</u>			<u>46,616</u>
Funds	8						
Restricted income funds				93,358			45,469
Unrestricted income funds				<u>2,277</u>			<u>1,147</u>
Total funds				<u>95,635</u>			<u>46,616</u>

The Balance Sheet continues on the following page.

The notes on pages 9 to 12 form an integral part of these financial statements.

Veritas College International
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Balance sheet (continued)

Trustees statements required by the Companies Act 2006
for the period ended 30 June 2016

In approving these financial statements as trustees of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the period ended 30 June 2016.

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 30 September 2016 and signed on its behalf by



E A Van Tonder
Director

Veritas College International
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Notes to financial statements
for the period ended 30 June 2016

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4. Stock of books

Stock is valued at the lower of cost and net realisable value.

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Notes to financial statements
for the period ended 30 June 2016

2. Costs of charitable activities

	Unrestricted funds £	Restricted funds £	2016 Total £	2015 Total £
Support grants	-	309,404	309,404	351,662
Training expenses	6,627	-	6,627	-
Office support costs	59,694	-	59,694	36,529
Insurance costs	350	-	350	338
Travel costs	2,129	-	2,129	2,031
Telephone	111	-	111	152
General expenses	834	-	834	237
Bank charges	759	-	759	1,005
(Profit)/loss on currency exchange	(1,668)	-	(1,668)	(6)
	<u>68,836</u>	<u>309,404</u>	<u>378,240</u>	<u>391,948</u>

Support grants payable are analysed on the Restricted Fund note to these accounts.

3. Governance costs

	Period ended 30/06/16 Total £	Year ended 31/07/15 Total £
Accountancy fees	2,440	120
Auditors' remuneration	-	2,880
	<u>2,440</u>	<u>3,000</u>

4. Net incoming/(outgoing) resources for the period

	Period ended 30/06/16 £	Year ended 31/07/15 £
Net incoming/(outgoing) resources is stated after charging:		
Auditors' remuneration	-	2,880
	<u>-</u>	<u>2,880</u>

5. Employees

Employment costs

No salaries or wages have been paid to employees, including the trustees, during the year.

Trustees received expenses in respect of travel and subsistence incurred while performing their charitable duties.

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Notes to financial statements
for the period ended 30 June 2016

6. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

7. Creditors: amounts falling due within one year

	30/06/16	31/07/15
	£	£
Accruals and deferred income	2,380	2,880

8. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 June 2016 as represented by:			
Current assets	4,657	93,358	98,015
Current liabilities	(2,380)	-	(2,380)
	<u>2,277</u>	<u>93,358</u>	<u>95,635</u>

9. Unrestricted funds

	At 1 August 2015	Incoming resources	Outgoing resources	Transfers	At 30 June 2016
	£	£	£	£	£
General reserves	1,147	133,742	(71,276)	(61,336)	2,277

Purposes of unrestricted funds

Unrestricted funds relate to gifts received for non specific purposes and are appropriated by the charity at the discretion of the trustees.

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Notes to financial statements
for the period ended 30 June 2016

10. Restricted funds

	At 1 August 2015 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 June 2016 £
Field worker funds	12,259	11,142	(9,238)	-	14,163
Ministry funds	33,210	281,755	(297,106)	61,336	79,195
Travel Support fund	-	3,060	(3,060)	-	-
	<u>45,469</u>	<u>295,957</u>	<u>(309,404)</u>	<u>61,336</u>	<u>93,358</u>

Purposes of restricted funds

Restricted funds have been set up to control the expenditure relating to gifts received for specific purposes.

11. Company limited by guarantee

Veritas College International is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.