



THE
VERITAS
FOUNDATION

THE VERITAS FOUNDATION GIVING FUND

QUARTERLY REPORT

September 30th, 2022



The Veritas Foundation is a non-profit charitable foundation registered with the Canada Revenue Agency (#732323126 RR0001). Its mission is to be Canada's authoritative source for individuals, groups and companies to participate in the country's charitable sector and evaluate its effectiveness and impact.

To accomplish this mission, the Veritas Foundation has created the **Veritas Foundation Giving Fund** (VGF) to enable a donor to establish their own Donor Advised Fund (DAF), or endowment. Veritas Foundation receives the proceeds of donations from a donor, invests these proceeds in the VGF, and makes grants over a period of time to a donor's favourite charities, projects, and/or permitted entities ("Eligible Charities").

The Veritas Foundation offers donors the opportunity to:

- Set up a DAF that may be named by the donor;
- Make irrevocable donations to the Veritas Foundation of either cash or securities;
- Receive an official tax receipt for each donation;
- Pay no capital gains on donations of qualified securities and receive a tax receipt for the full fair market value of the securities;
- Recommend grants to eligible charities, projects, or other entities for the donor's lifetime and beyond;
- Increase the amount that can be granted over time through the tax-free growth of the assets in the DAF; and
- Simplify their charitable giving activities by consolidating their giving activities into one account.

Veritas also provides, to donors and others, independent, fair and respectful research into Canadian registered charities to help them in evaluating and choosing their favoured charities.

The Veritas Foundation is part of the Veritas Group of Companies, including sister companies Veritas Investment Research Corporation and Veritas Asset Management. It will continue to build on their outstanding reputation for conducting independent research and products for Canadians for over 20 years.

SERVICES AVAILABLE TO GIVING FUND ACCOUNTS

Create Your Own Cause

Veritas has created an online marketplace for Charities and Giving Fund Accounts. With your Veritas Foundation Giving Fund Account, you can create campaigns to raise tax-receipted donations from friends, family and the public. Set a goal, a start date, and an end date. Add pictures and videos to your fundraising page. Use social media and your network to direct donations to your fundraising landing page, thereby increasing your giving impact over time. There is no cost to Giving Fund accountholders to set up and run a campaign and we're pleased to help you set it up. Visit <https://veritascharityservices.com/campaigns/> for more information and to set up your campaign.



Be an Informed Donor

Veritas publishes a monthly Research Report on the Canadian charitable and philanthropic sector. A one-year complimentary subscription is offered to Giving Fund accountholders, followed by a reduced subscription rate. The goal is to better inform everyone on charitable giving. In the past quarter, reports were published on *The Impact of COVID on the Charitable Sector*, *The Donor Advised Fund Market*, and *Measuring the Efficiency of the Charitable Sector*. Why not consider offering a copy to your friends and family through a gift card? More information can be found at <https://veritascharityservices.com/shop/>.

GIVING FUND ACCOUNTS IN ACTION!

There are many ways accountholders have been utilizing their Veritas Foundation Giving Fund accounts to help their local communities.

Inspire North

The Behind Greatness Fund has been created by **Inspire North**, an organization which aspires to impart the importance of leadership to a new generation by sharing the stories and philosophies of the leaders of today. Founded in February of 2011 by five Toronto-area entrepreneurs, Inspire North has grown into a vehicle for mentorship and inspiration to take the next generation on the path to become who they aspire to be. To help them in this mission, Inspire North has created **the podcast series *Behind Greatness***, which explores the journeys and personal insights of successful leaders in various industries. You can read more and help **Inspire North** by contributing to The Behind Greatness Fund. Find out how at <https://behindgreatness.org/>



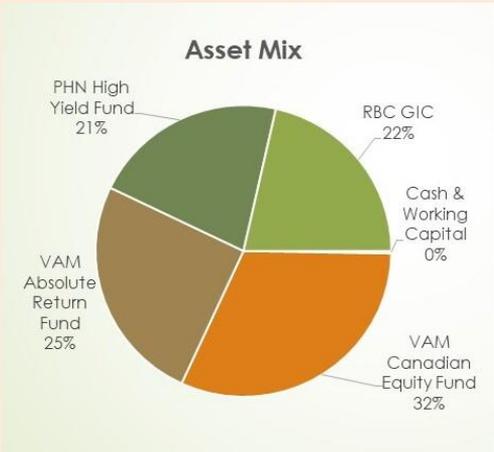
Trees For Life



Trees for Life is a national charity with a mission to create a healthier, happier Canada by planting native trees where we live, work and play. Their roots are in the highly successful *Highway of Heroes Tree Campaign* and *GrandTrees Climate Solutions* projects, which raised over \$12.4 million and enabled the planting of over 2 million trees. They were inspired to expand their mission nationwide, as **Trees for Life**. They are committed to increasing the leafy canopy in communities across the country, and in doing so, helping Canada to meet its 2040 net-zero carbon emissions goal. The Veritas Foundation reviewed Trees for Life and assigned them a 5-Star rating! You can find out more and support Trees for Life at <https://veritascharityservices.com/campaigns/trees-for-life/>

Performance Summary To September 30th, 2022

Period	Return
1 Month	-2.3%
3 Months	-3.0%
6 Months	-9.4%
1 Year	-8.2%
Since Inception	-6.7%



FINANCIAL STATEMENTS

THE VERITAS FOUNDATION GIVING FUND

STATEMENT OF FINANCIAL POSITION

September 30th

(UNAUDITED)

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	19,643	44,293
Net GST/HST Receivable	14,750	1,487
Funds held in trust	<u>185,000</u>	<u>185,000</u>
	219,393	230,780
INVESTMENTS	<u>3,805,978</u>	<u>1,356,738</u>
	<u>4,025,371</u>	<u>1,587,518</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	24,365	7,566
Trust liability	<u>185,000</u>	<u>185,000</u>
	209,365	192,566
NET ASSETS	<u>3,816,006</u>	<u>1,394,951</u>
UNITS OUTSTANDING	<u>408,846.016</u>	<u>137,139.269</u>
NET ASSET VALUE PER UNIT	<u>\$ 9.334</u>	<u>\$10.172</u>

THE VERITAS FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the Six Months Ended September 30th
(UNAUDITED)

	2022	2021
	\$	\$
REVENUE		
Donations	2,663,448	1,113,105
Event Income	10,745	-
Interest Income	11,196	-
Realized Profit/(Loss) on Securities Trades	2,323	-
Unrealized increase/(decrease) in fair value of investments	<u>(170,678)</u>	<u>35,608</u>
	2,517,034	1,148,713
EXPENSES		
Investment Management Fees	25,985	6,284
Administration Fees	25,985	6,284
Custodial Fees	8,611	-
Event Expenses	6,901	-
Legal and Professional Fees	4,325	1,459
Rent & Overhead	3,288	-
Computer Services	1,183	1,188
Printing	477	475
Other Operating Expenses	<u>418</u>	<u>673</u>
	77,173	26,363
NET SURPLUS BEFORE UNDERNOTED	2,439,861	1,122,350
Awards, grants and donations	<u>651,732</u>	<u>6,839</u>
NET SURPLUS	<u>1,788,129</u>	<u>1,115,511</u>



Our Vision

We will participate in a thriving Canadian philanthropic sector where the most impactful charities with the highest governance standards are celebrated and supported by donor capital.

Our Mission

The Veritas Foundation aims to be Canada's authoritative source for participating in the country's charitable sector and evaluating its effectiveness and impact.

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