



THE
VERITAS
FOUNDATION

THE VERITAS FOUNDATION GIVING FUND

QUARTERLY REPORT

December 31st, 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 charitable giving account, or endowment. Veritas Foundation receives the proceeds of donations from a donor, invests these proceeds in the VGF, and makes grants over 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 charitable giving account that may be named by the donor;
- Make irrevocable donations to the Veritas Foundation by depositing cash or securities into their account;
- 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 remitted from their account;
- Increase the amount that can be granted over time through the tax-free growth of the assets in the Giving Fund; 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 creating investment products for Canadians for over 20 years.

SERVICES AVAILABLE TO GIVING FUND ACCOUNTS

Assets that can be contributed to your Account

There is a long list of assets that can be contributed into a Giving Fund account by the accountholder or any other individual wishing to contribute to the account. These include cash, stocks, bonds, mutual funds, insurance, privately held shares, real estate, gifts-in-kind, and more. Each of these contributions generates a Charitable Tax Receipt for the donor and often special tax advantages.

Create a Campaign For Your Account

5 Easy Steps with the Veritas Campaign Marketplace:



Congratulations to Canada's Fastest Growing Charities!

During the quarter, we published our second annual *Veritas 500 Report on Canada's Fastest-Growing Charities*, for the period 2016-2021. The report provides insight into which areas of Canada's Charitable and Philanthropic Sector are garnering increasing attention with both donors and the community, and in turn provide products and services that are in demand by the communities they service. The results also draw attention to those charities which are excelling in their charitable mission through good management, mission awareness, and project impact. *The Veritas-500 Report* was summarized in an 8-page insert in the January 2023 issue of *Maclean's* magazine, distributed to over 1.3 million readers across Canada. Order your copy of the report [HERE](#).



GIVING FUND ACCOUNTS IN ACTION!

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

We Support LGBTQ Ukraine Fund

Since the full scale invasion of Ukraine by Russian forces on February 24, LGBTQ+ people in Ukraine have been among the country's fiercest defenders and organizers, while also being among its most marginalized citizens. The **We Support LGBTQ Ukraine Fund** is raising monies for non-governmental organizations in Ukraine that are serving the immediate needs of queer people - particularly those who have remained in the country. The Fund was created by queer Ukrainian-Canadian playwright/activist **Andrew Kushnir**. The Fund is currently focused on Ukrainian NGOs on the ground. By virtue of being in direct contact with their community members, these organizations are particularly capable of agile and timely responses to those in need. Visit their website <https://lgbtukrainesupport.com> or their [Etsy merchandise store](#).



UforChange



UforChange is a registered charity based in Toronto that provides young people, ages 16-29, with a supportive and collaborative environment where they learn a mix of creative, practical and soft skills that will help them obtain confidence and develop career paths.

UforChange has been mentoring young people in the pursuit of their artistic passions through a spectrum of arts programs and workshops. Their programs are unique in the sense that they provide youth not only with foundational skills, but also access to: professional mentors, industry volunteer and employment opportunities, a sense of community, education support, and more. For additional information visit their website <https://uforchange.org/>

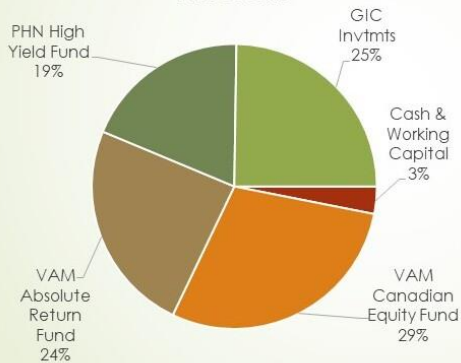
Performance Summary To December 31st, 2022

Period	Return
1 Month	-1.9%
3 Months	3.0%
6 Months	0.0%
1 Year	-7.2%
Since Inception	-3.8%

Assets & Net Asset Value Per Unit



Asset Mix



FINANCIAL STATEMENTS

THE VERITAS FOUNDATION GIVING FUND

STATEMENT OF FINANCIAL POSITION

December 31st

(UNAUDITED)

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	144,803	402,206
Net GST/HST Receivable	21,780	4,030
Funds held in trust	<u>185,000</u>	<u>185,000</u>
	351,583	591,236
INVESTMENTS		
	<u>5,152,723</u>	<u>1,431,587</u>
	<u>5,504,306</u>	<u>2,022,823</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	29,584	7,066
Trust liability	<u>185,000</u>	<u>185,000</u>
	214,584	192,066
NET ASSETS		
	<u>5,289,722</u>	<u>1,830,757</u>
UNITS OUTSTANDING		
	<u>550,039.685</u>	<u>176,632.661</u>
NET ASSET VALUE PER UNIT		
	<u>\$9.617</u>	<u>\$10.365</u>

THE VERITAS FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the Nine Months Ended December 31st
(UNAUDITED)

	2022	2021
	\$	\$
REVENUE		
Donations	4,084,809	1,535,138
Investment Income	46,602	-
Event Income	14,051	-
Unrealized increase/(decrease) In fair value of investments	<u>(39,294)</u>	<u>88,651</u>
	4,106,168	1,623,789
EXPENSES		
Investment Management Fees	41,406	11,817
Administration Fees	41,406	11,817
Custodial Fees	17,867	-
Event Expenses	23,135	-
Legal and Professional Fees	6,313	5,034
Rent & Overhead	4,832	3,487
Computer Services	1,767	1,782
Printing	711	713
Other Operating Expenses	<u>579</u>	<u>478</u>
	138,016	35,128
NET SURPLUS BEFORE UNDERNOTED	3,968,152	1,588,661
Awards, grants and donations	<u>696,586</u>	<u>21,621</u>
NET SURPLUS	<u>3,271,566</u>	<u>1,567,040</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.

The Veritas Foundation

TD West Tower

**100 Wellington Street West Suite 3110, PO Box 80
Toronto, Ontario, Canada M5K 1E7**

416.866.8783 1-866-860-8783

www.theveritasfoundation.com

www.veritascharityservices.com

info@theveritasfoundation.com

