

sorren CPAs, PC

Financial Statements

The Veritas Forum, Inc.
(a nonprofit organization)
Years Ended June 30, 2026 and 2025

Table of Contents

Independent Auditors' Report 3

Financial Statements

Statements of Financial Position 5

Statements of Activities 6

Statements of Functional Expenses 7

Statements of Cash Flows 8

Notes to Financial Statements 9

sorren CPAs P.C.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Veritas Forum, Inc.
Cambridge, Massachusetts

Opinion

We have audited the financial statements of The Veritas Forum, Inc., which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Veritas Forum, Inc. as of June 30, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Veritas Forum, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Veritas Forum, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit of financial statements and an audit of internal control over financial reporting in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the financial statement audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Veritas Forum, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited The Veritas Forum, Inc.'s 2025 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 30, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Sorren CPAs P.C.

Meridian, Idaho
September 25, 2026

THE VERITAS FORUM, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2026
With Comparative Totals as of June 30, 2025

	2026	2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 11,846,947	$ 5,219,994
Contributions receivable	700,000	4,464
Prepaid expenses	437,909	224,897
Other current assets	1,510	1,333
Total Assets	$ 12,986,366	$ 5,450,688
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$ 294,189	$ 277,292
Accrued payroll and related costs	676,614	542,995
Event deposits	233,439	264,884
Refundable advance	852,932	0
Total Liabilities	2,057,174	1,085,171
Net Assets		
Without donor restrictions	5,697,174	3,967,125
With donor restrictions	5,232,018	398,392
Total Net Assets	10,929,192	4,365,517
Total Liabilities and Net Assets	$ 12,986,366	$ 5,450,688

See notes to financial statements.

THE VERITAS FORUM, INC.
STATEMENTS OF ACTIVITIES
For the Year Ended June 30, 2026
With Comparative Totals for the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	2026 Total	2025 Total
Revenue and Other Support				
Contributions	$ 5,919,790	$ 8,456,107	$ 14,375,897	$ 5,797,555
Contributed nonfinancial assets	5,000		5,000	5,665
Other income	232,406		232,406	167,539
	6,157,196	8,456,107	14,613,303	5,970,759
Net assets released from restrictions	3,622,481	(3,622,481)	0	0
Total Revenue and Other Support	9,779,677	4,833,626	14,613,303	5,970,759
Expenses				
Program	6,030,541		6,030,541	5,211,123
Supporting Services				
Administrative	736,888		736,888	664,611
Fundraising	1,282,199		1,282,199	1,087,571
Total Supporting Services	2,019,087	0	2,019,087	1,752,182
Total Expenses	8,049,628	0	8,049,628	6,963,305
Change in Net Assets	1,730,049	4,833,626	6,563,675	(992,546)
Net Assets				
Beginning of Year	3,967,125	398,392	4,365,517	5,358,063
End of Year	$ 5,697,174	$ 5,232,018	$ 10,929,192	$ 4,365,517

See notes to financial statements.

THE VERITAS FORUM, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2026
With Comparative Totals for the Year Ended June 30, 2025

	Program	Administrative	Fundraising	2026 Total	2025 Total
Salaries	$ 2,242,120	$ 319,724	$ 770,058	$ 3,331,902	$ 2,876,712
Event expense	1,695,369	3,957	26,669	1,725,995	1,291,601
Contract services	368,311	160,491	120,066	648,868	748,830
Employee benefits	370,124	50,270	110,616	531,010	414,189
Honoraria	474,462		3,279	477,741	387,894
Payroll taxes	206,578	27,333	63,938	297,849	253,589
Travel and entertainment	147,397	56,904	83,222	287,523	240,907
Office expense	115,750	71,220	53,916	240,886	202,916
Contract wages	162,447	3,600	32,446	198,493	203,468
International grants	114,856			114,856	109,596
Advertising	89,736			89,736	88,093
Facility and equipment	21,963	13,838	5,253	41,054	32,243
National grants	11,500			11,500	89,450
Other	9,928	29,551	12,736	52,215	23,817
Total Expenses	$ 6,030,541	$ 736,888	$ 1,282,199	$ 8,049,628	$ 6,963,305

See notes to financial statements.

THE VERITAS FORUM, INC.
STATEMENTS OF CASH FLOWS
For the Year Ended June 30, 2026
With Comparative Totals for the Year Ended June 30, 2025

	2026	2025
Cash Flows From Operating Activities		
Change in net assets	$ 6,563,675	$ (992,546)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Contributions receivable	(695,536)	1,479,597
Prepaid expenses	(213,012)	(148,684)
Other current assets	(177)	0
Accounts payable	16,897	146,604
Accrued payroll and related costs	133,619	91,532
Event deposits	(31,445)	(42,975)
Refundable advance	852,932	0
Net Cash Provided by Operating Activities	6,626,953	533,528
Cash and Cash Equivalents		
Beginning of Year	5,219,994	4,686,466
End of Year	$ 11,846,947	$ 5,219,994

See notes to financial statements.

Note A – Significant Accounting Policies

Nature of the Organization

The Veritas Forum, Inc., (the Organization)) is a nonprofit corporation organized on December 7, 1999. The Organization puts the Christian faith in dialogue with other beliefs and invites participants from all backgrounds to pursue truth together. The Organization comes alongside students, faculty, and campus ministers to help create forums on university campuses around the world that invite intellectually curious students and scholars to explore life's big ideas. In support of this work, the Organization connects, forms and trains networks of students and faculty leaders who carry on the conversations through journals and scholarship. The Organization also extends these conversations to global audiences through digital media.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Organization reports net assets, revenues, expenses, gains and losses according to two classes of net assets: with donor restrictions and without donor restrictions. Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. Net asset with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. All net assets with donor restrictions are restricted for the purpose of use within the program for which the grants or donations were received.

Use of Estimates

The Organization uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers its short-term, highly liquid investments purchased with a maturity of three months or less to be cash equivalents. As of June 30, 2026 and 2025, the Organization's cash equivalents included $10,050,636 and $3,697,408, respectively, in short-term money market funds.

Note A – Significant Accounting Policies (Continued)

Concentration of Credit Risk

The Organization maintains cash balances in banks and cash equivalents in other financial institutions. These balances are insured by the Federal Deposit Insurance Corporation for up to $250,000 and Securities Investor Protection Corporation for up to $500,000. As of June 30, 2026 and 2025, the uninsured portion of these balances was $10,750,547 and $4,267,399, respectively.

Contributions Receivable

Contributions receivable are stated at unpaid balances, less allowance for uncollectible amounts. Balances are non-interest bearing. The allowance is based on management's assessment of historical collection experience and other relevant factors. Substantially all of the accounts receivable result from promises to give. There was no allowance for uncollectible amounts at June 30, 2026 and 2025, as all amounts are deemed collectible.

Prepaid Expenses

Prepaid expenses consist of payments for expenses related to events that will occur in a future period. All prepaid amounts are recorded at cost.

Fair Value

The Organization uses fair value for reporting financial assets and liabilities. A hierarchy for reporting the reliability of input measurements is used to assess fair value for all assets and liabilities. Fair value is defined as the selling price that would be received for an asset, or paid to transfer a liability, in the principal or most advantageous market on the measurement date. The hierarchy established prioritizes fair value measurements based on the types of inputs used in the valuation technique. Certain financial instruments are carried at cost on the statements of financial position, which approximates fair value due to their short term, highly liquid nature.

Compensated Absences

Accrued payroll and related costs include amounts for vacation days, which are earned ratably during the year based upon length of employment. As of June 30, 2026 and 2025, the amount that had been accrued and included in accrued payroll and related costs was $179,867 and $185,403, respectively.

Note A – Significant Accounting Policies (Continued)

Refundable Advances

The Organization receives conditional contributions and grants for specific programs and activities. Funds received prior to satisfying the related donor-imposed conditions are recorded as refundable advances and recognized as revenue once the conditions have been substantially met.

Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Contributions and Donor Imposed Restrictions

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as contributions with donor restrictions that increases that net asset class. When donor restrictions expire, that is, when a time restriction ends and/or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

Contributions of Nonfinancial Assets

The Organization records contributions of nonfinancial assets based on the fair value as described in generally accepted accounting principles. The Organization recognizes donated services if they create or enhance non-financial assets or require specialized skills and would typically be purchased if not provided by donation. Nonfinancial contributions are recognized as revenue when received and as expenditures when the resources are consumed.

Concentration of Revenue Risk

For the year ended June 30, 2026, four donors accounted for approximately 57% of total contributions. For the year ended June 30, 2025, three donors accounted for approximately 42% of contributions.

Note A – Significant Accounting Policies (Continued)

Advertising

The Organization uses advertising and promotion through social media, online advertisements, and on the Organization's website to promote its programs among the community it serves. The costs of advertising are expensed as incurred. Advertising expenses totaled $89,736 and $88,093 for the years ended June 30, 2026 and 2025, respectively.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and payroll expenses are allocated based on the estimates of employees' time and effort. Occupancy and office expenses are allocated based on the budget size of the department. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Uncertain Tax Positions

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as a liability for fiscal year 2026. The Organization files Form 990 in the U.S. federal jurisdiction. The Organization is generally no longer subject to examination by the Internal Revenue Service for years before 2022.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Internal Revenue Code Section 501(c)(3), and comparable state law. Accordingly, no provision for income taxes is made in the financial statements.

Subsequent Events

The Organization has evaluated subsequent events through September 25, 2026, which is the date the financial statements were available to be issued.

Note B – Liquidity and Availability of Resources

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Financial assets available within one year	
Cash and cash equivalents	$ 11,846,947
Contributions receivable	700,000
Total financial assets available within one year	12,546,947
Less amounts unavailable for general expenditures within one year, due to:	
Restricted by donor imposed purpose restrictions	(5,232,018)
Total financial assets available within one year after restriction	$ 7,314,929

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. At June 30, 2026, all net assets with donor restrictions are available for payment of any major expenditures incurred, except for contributions receivable which are available when the receivable is collected which is expected within the next year and the expenditure is incurred.

Note C – Net Assets

The detail of the Organization's net asset categories at June 30, are as follows:

	2026	2025
Net assets without donor restrictions	$ 5,697,174	$ 3,967,125
Net assets with donor imposed purpose restrictions	5,232,018	398,392
Total net assets	$ 10,929,192	$ 4,365,517

Note D – Contributed Nonfinancial Assets

For the years ended June 30, 2026 and 2025, contributed nonfinancial assets recognized within the statement of activities included:

	2026	2025
Professional speaking services	$ 5,000	$ 5,665

The Organization recognized contributed nonfinancial assets within revenue from contributed services. Unless otherwise noted, contributed nonfinancial assets did not have donor imposed restrictions.

Contributed services recognized comprise professional services from speakers for events. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar services.

Note E – Retirement Plan

The Organization provides a defined contribution and profit-sharing plan under Section 401(k) of the Internal Revenue Code. All employees of the Organization are eligible to participate in the Plan after one year of service (of 1,000 hours or more). Discretionary contributions may be made by the Organization. Contributions of $99,787 and $90,235 were made by the Organization for the years ended June 30, 2026 and 2025, respectively.