

CHAPEL & YORK UK FOUNDATION LTD
Company No. 10568435 (England & Wales)

CHAPEL & YORK UK FOUNDATION LTD

DIRECTORS' AND TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 March 2019

Company No: 10568435
(England and Wales)

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CHAPEL & YORK UK FOUNDATION LTD
Company No. 10568435 (England & Wales)

ADMINISTRATIVE INFORMATION

Company Number	10568435 (England and Wales)
Charity Number	1172653
Registered Office	Unit 12, Ladycross Business Park Hollow Lane Dormansland Surrey RH7 6PB
Directors and Trustees	Kathryn Venn Robert Pope (resigned 1 st September 2019) Ruth O' Hanlon Avanesova (appointed 30 th July 2019) Nick Swain (appointed 22 nd October 2019)
Administrator	Chapel and York International Limited
Bankers	Barclays 90-92 High Street Crawley RH10 1BP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2019

The trustees are pleased to present their annual Directors' report together with the financial statements of the Chapel & York UK Foundation Ltd for the year ended 31 March 2019 which are also prepared to meet the requirements for a Directors' report and the accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with the Charities Act 2011, and 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Chapel & York UK Foundation Ltd objects are to promote the advancement of education, the relief of poverty, the advancement of religion and such other purposes as are exclusively charitable under the laws of England and Wales.

Trustees have considered the public benefit requirement under the Charities Act 2011.

ACHIEVEMENTS

Chapel & York UK Foundation has been incorporated for over a year and have raised £39,850 in donations and granted £14,035 as at 31st March 2019.

FINANCIAL REVIEW

The foundation is reliant on donations and related gift aid. Income for the period was £39,850.

Chapel & York UK Foundation made £14,035 in grants in the year under review.

RESERVES POLICY

The current policy of the trustees is to maintain only minimal reserves. This is because commitments will not be made beyond donations received and operating costs are expected to be kept at a low level which should be covered by donations. At the year end the charity had free reserves of £28,640.

RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks.

The main risk to the charity is that donation income does not increase which would significantly reduce the level of charitable activity possible.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2019 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The foundation is a UK registered charity and is constituted as a company limited by guarantee and therefore governed by a Memorandum and Articles of Association.

The charity is organised so its Directors and trustees meet at various intervals and exercise responsibility for its governance. In the intervening periods the secretary deals with the routine business.

All trustees give their time freely and no trustee remuneration or expenses was paid in the year. In addition, no out of pocket expenses were reimbursed to the trustees and no trustee had any beneficial interest in any contract with the charity during the year.

REFERENCE AND DEMONSTRATIVE INFORMATION

The administrative information is set out on page 1 of these financial statements. The Directors of the Foundation are its trustees for the purposes of Charity Law.

The trustees and officers serving during the period and since the year end were as follows:

Kathryn Venn	
Robert Pope	resigned 1 st September 2019
Elizabeth Stone	resigned 1 st August 2018
Ruth O' Hanlon Avanesova	appointed 30 th July 2018

The Board has the power to appoint additional trustees as it considers fit to do so.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2019 (continued)

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The foundation's trustees (who are also the Directors of the Chapel & York UK Foundation Ltd for the purposes of Company Law) are responsible for preparing a trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom accepted Accounting Practice).

Company law requires the foundation trustees to prepare financial statements for each year 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 the 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 Accounting Standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the board on

and signed on their behalf by:

.....
Kathryn Venn – Director & Trustee

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 March 2019

SUMMARY INCOME & EXPENDITURE ACCOUNT

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>2019</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2019</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2018</u>
<u>INCOMING RESOURCES</u>				
Donations	3	38,779	38,779	180
Other income		1,051	1,051	3,000
TOTAL INCOMING RESOURCES		<u>39,830</u>	<u>39,830</u>	<u>3,180</u>
<u>EXPENDITURE</u>				
Charitable activities	4	14,035	14,035	-
Other	5	<u>318</u>	<u>318</u>	
Total		<u>14,353</u>	<u>14,353</u>	<u>3,163</u>
NET INCOME		<u>25,477</u>	<u>25,477</u>	<u>3,163</u>
Total funds brought forward 01 April 2018				
		3,163	3,163	-
Total funds carried forward 31 March 2019				
		<u>28,640</u>	<u>28,640</u>	<u>3,163</u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 and 8 form part of these financial statements.

BALANCE SHEET FOR THE YEAR ENDED 31 March 2019

	2019	2018 (15 mths ended)
	£	£
CURRENT ASSETS		
Cash at bank and in hand	25,653	670
Debtors	2,987	5,987
NET CURRENT ASSETS	<u>28,640</u>	<u>6,657</u>
CREDITORS		
Creditors falling due within one year	-	<u>3,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>28,640</u>	<u>3,163</u>
FUNDS		
Unrestricted funds	<u>28,640</u>	<u>3,163</u>
TOTAL CHARITY FUNDS	<u>28,640</u>	<u>3,163</u>

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the Small Companies Regime.

The financial statements were approved by the Board of Directors and authorised for issue on 1st November 2019 and are signed on its behalf by:

.....
Kathryn Venn – Director & Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2019

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Chapel & York UK Foundation Ltd meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was required. No restatements were required.

(c) Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the foundation has been notified in writing of both the amount and settlement date.

(d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

All expenditure is accounted for on an accruals basis, however currently the administration and governance expenditure for the Foundation is paid by the charity.

2. LEGAL STATUS OF THE TRUST

The trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the Charity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2019 (CONTINUED)

<u>3. DONATIONS AND GIFT AID</u>	2019 Total	2018 Total
	£	£
Donations	38,779	180
Gift Aid	1,051	-
TOTAL DONATIONS & GIFT AID	<u>39,830</u>	<u>180</u>

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	2019 £	2018 £
Grants	14,035	-
Bank Charges and other costs	<u>318</u>	<u>17</u>
TOTAL EXPENDITURE	<u>14,353</u>	<u>17</u>

The Charity undertakes charitable activities through grant making in support of its charitable objectives.

5. TAXATION

As the Charity's aim to facilitate the advancement of education, the relief of poverty the advancement of religion and other such purposes, it is not subject to Corporation Tax.

6. RELATED PARTY TRANSACTIONS

None of the Directors/Trustees have been paid any remuneration or received any other benefits from an employment with the Charity or related party.

There have been no related party transactions in the reporting period.