

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

CHAPEL & YORK UK FOUNDATION LIMITED

DIRECTORS' AND TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 March 2020

Company No: 10568435
(England and Wales)

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

CONTENTS

Administrative information	1
Report of the Directors and trustees	2 - 4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 – 9
Independent examiner's report	10

CHAPEL & YORK UK FOUNDATION LIMITED
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 Nick Swain (appointed 22 nd October 2019, Resigned 18th February 2020) Nancy Bikson (appointed 15 th April 2020)
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 2020

The trustees are pleased to present their annual Directors' report together with the financial statements of the Chapel & York UK Foundation Limited for the year ended 31 March 2020 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 2019).

OBJECTIVES AND ACTIVITIES

Chapel & York UK Foundation Limited 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 have raised £325,378 in donations and granted £341,755 as at 31st March 2020.

FINANCIAL REVIEW

The foundation is reliant on donations and related gift aid. Income for the period was £325,378.

Chapel & York UK Foundation made £341,755 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 £11,304.

GOING CONCERN & COVID-19

The Directors and trustees have prepared the Financial Statements on the basis of a going concern. Expenditure is restricted to the donations received in any one period. The Directors and trustees have considered the consequences of COVID-19 on the activities of the Foundation, and we have determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2020 (continued)

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The foundation is a UK registered charity and is constituted as a company limited by shares 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.

SHARE CAPITAL

Shareholding	2020 No	2019 No
Chapel and York US Foundation Inc	100	100

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
Nancy Bikson	appointed 15 th April 2020
Ruth O' Hanlon Avanesova	
Nick Swain	appointed 22 nd October 2019; resigned 18 th February 2020

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 2020 (continued)

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The foundation's trustees (who are also the Directors of the Chapel & York UK Foundation Limited 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 10/12/2020 and signed on their behalf by:


.....

Kathryn Venn – Director & Trustee

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 March 2020

SUMMARY INCOME & EXPENDITURE ACCOUNT

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>2020</u> £	<u>Total</u> <u>Funds</u> <u>2020</u> £	<u>Total</u> <u>Funds</u> <u>2019</u>
<u>INCOMING RESOURCES</u>				
Donations	3	325,378	325,378	38,777
Other income		2,532	2,532	1,051
TOTAL INCOMING RESOURCES		<u>327,910</u>	<u>327,910</u>	<u>39,830</u>
 <u>EXPENDITURE</u>				
Charitable activities	4	345,150	345,150	14,035
Other		<u>96</u>	<u>96</u>	<u>318</u>
Total		<u>345,246</u>	<u>345,246</u>	<u>14,353</u>
EXCESS (EXPENSES)/INCOME		<u>(17,336)</u>	<u>(17,336)</u>	<u>25,477</u>
 Total funds brought forward 01 April 2019				
		28,640	28,640	3,163
 Total funds carried forward 31 March 2020				
		<u>11,304</u>	<u>11,304</u>	<u>28,640</u>

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

The notes on pages 7 and 9 form part of these financial statements.

BALANCE SHEET FOR THE YEAR ENDED 31 March 2020

	2020	2019
	£	£
CURRENT ASSETS		
Cash at bank and in hand	12,794	25,653
Debtors	3,652	3,087
NET CURRENT ASSETS	<u>16,446</u>	<u>28,740</u>
CREDITORS		
Creditors falling due within one year	<u>5,042</u>	-
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>11,404</u>	<u>28,740</u>
FUNDS		
Share Capital	100	100
Unrestricted funds	<u>11,304</u>	<u>28,640</u>
TOTAL CHARITY FUNDS	<u>11,404</u>	<u>28,740</u>

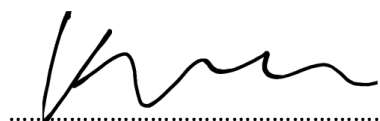
For the financial year ended 31 March 2020 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

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 10/12/2020 and are signed on its behalf by:



.....
Kathryn Venn – Director & Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2020

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 2019) - (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 Limited 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 which is solely owned by Chapel and York US Foundation Inc. In the event of winding up if any property remains after the Trust has been wound up or dissolved and all debts and liabilities have been satisfied it shall not be paid to or distributed among shareholders of the Trust. It shall instead be given or transferred to a charity with similar objects to those of the Trust which are charitable under the law of England Wales.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2020 (CONTINUED)

<u>3. DONATIONS AND GIFT AID</u>	2020 Total	2019 Total
	£	£
Donations	271,165	38,779
Gift Aid	<u>54,213</u>	<u>1,051</u>
TOTAL DONATIONS & GIFT AID	<u>325,378</u>	<u>39,830</u>

All income received in 2020 and 2019 was unrestricted.

<u>4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES</u>	2020 £	2019 £
Grants	341,755	14,035
Bank Charges and other costs	<u>3,491</u>	<u>318</u>
TOTAL EXPENDITURE	<u>345,246</u>	<u>14,353</u>

The Charity undertakes charitable activities through grant making in support of its charitable objectives. All expenditure in 2020 and 2019 was unrestricted. All grants paid out were to university trusts or to foundations to promote the advancement of education to the following institutions and foundations:

Agitos Foundation	Instituto Gerando Galcoes
Anatolia College	Monash University
Bontiu Stichting Research Foundation	Sarz Sanctuary
Concordia University	University of the Queensland UK Trust

5. INDEPENDENT EXAMINER'S REMUNERATION

The Independent examiner's remuneration amounts to an independent examiner fee of £900 (2019 : £1,140). Please note that both 2019 and 2020 costs are included in 2020 financial year.

6. 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.

<u>7. DEBTORS</u>	2020 £	2019 £
Share Capital unpaid	100	100
Other debtors	<u>3,552</u>	<u>2,987</u>
Total	<u>3,652</u>	<u>3,087</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2020 (CONTINUED)

<u>8. CREDITORS</u>	2019	2019
	£	£
Accruals	2,040	-
Other creditors	<u>3,002</u>	-
Total	<u>5,042</u>	-

9. 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.

At the year end the charity owed £2,537 (2019: £nil) to Chapel & York International Limited.

At the year end the charity was owed £3,452 (2019: £2,987) from Chapel & York Limited.

At the year end the charity owed £465 (2019: £nil) to Chapel & York US Foundation Inc

Chapel & York US Foundation, Chapel & York International Limited and Chapel & York Limited are part of the Chapel & York family of foundations who provide support services to the charity.

There were no further related party transactions in the reporting period.

Chapel & York UK Foundation Ltd

**Independent examiner's report
For the year ended 31 March 2020**

Independent Examiner's Report to the Trustees of Chapel & York UK Foundation Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2020 which are set out on pages 2 to 9.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 12/12/2020

Sarah Ediss, FCA

Kreston Reeves
Chartered Accountants
Horsham