

Registered number: 10568435
Charity number: 1172653

Chapel & York UK Foundation Limited

Trustees' report and financial statements

For the year ended 31 March 2022

Chapel & York UK Foundation Limited

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Chapel & York UK Foundation Limited

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2022

Trustees	Ruth O' Hanlon Avanesova Nancy Bikson Louisa Trunks
Company registered number	10568435
Charity registered number	1172653
Registered office	Unit 12, Ladycross Business Park Hollow Lane Dormansland Surrey RH7 6PB
Independent auditors	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	Barclays 90-92 High Street Crawley RH10 1BP
Executive Director	Sarah Slavin (resigned 22 June 2022) Ian MacQuillin (appointed 22 June 2022)

Chapel & York UK Foundation Limited

Trustees' report For the year ended 31 March 2022

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022

The trustees are pleased to present their annual Trustees' report together with the financial statements of the Chapel & York UK Foundation Limited for the year ended 31 March 2022 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) and FRS 102.

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 and are satisfied that Chapel & York UK Foundation Limited meets the definition of a public benefit entity.

ACHIEVEMENTS

Chapel & York UK Foundation is set up to encourage the flow of charitable donations to worthwhile causes around the world.

Qualifying organisations may join the Chapel & York UK Foundation as fundholders. Donors can make donations to the foundation and ask us to earmark their donation to any one of our fundholders. The day-to-day operation of the Foundation is collection of donations, maintenance and administration of our fundholder relationships, and grant making to our fundholders.

Chapel & York UK Foundation have raised £952,181 (2021: £360,043) in donations along with £125,146 (2021: £41,393) gift aid claimed and granted £1,075,180 (2021: £207,230) as at 31 March 2022.

The charity's achievements as set against objectives are to encourage the flow of charitable donations to worthwhile causes around the world. The charity's objectives are therefore to assist the fundholders to the extent they require the charity's support to fundraise effectively. That extent is demonstrated in the accounts by the amounts the charity has granted in this accounting period.

POLICY ON GRANT MAKING

Chapel & York UK Foundation operates a rigorous grant making process, which covers the point from which a donation is made to the foundation to the point the grant is made to the fundholder, and beyond that to ensure grants are being used in accordance with the purposes the fundholder stated to the charity when they were approved for membership. When donations are made to Chapel & York UK Foundation, the donor can clearly express which of the fundholders they wish their donation to be granted to. The funds are tracked in our accounting process. There is a 'know your donor' due diligence process should the size of the gift trigger this.

Monies donated to the charity are granted to the fundholders (based on the wishes of the donors) on a quarterly basis. Each quarter, the Chapel & York UK Foundation board meets to approve the round of grants to be made that quarter. The board's role in this is to satisfy themselves that the Foundation has followed the executive due diligence processes in respect of allocating grants. The board will approve grants unless there they have good reason to withhold the grant. Grants are paid to fundholders the day following the board meeting. The charity can also make grants in between the quarterly board meetings if requested by the fundholder by means of a 'written resolution', which the board must approve remotely.

Trustees' report (continued)
For the year ended 31 March 2022

Every year, fundholders must complete an 'annual declaration' in which they confirm that grants made to them have been used for the purpose intended and notify the charity of any changes to their future intended use (if there are any).

FINANCIAL REVIEW

Chapel & York UK Foundation Limited is reliant on donations and related gift aid. Income for the period was £1,077,337 (2021: £401,436).

Chapel & York UK Foundation Limited made £1,075,180 (2021: £207,230) 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 £138,163 (2021: £200,607). Reserves are above the minimal level usually expected due to timing differences between donations received prior to the year end and grants approved post year end.

GOING CONCERN & COVID-19

The trustees have prepared the Financial Statements on the basis of a going concern. Expenditure is restricted to the donations received in any one period. There are no uncertainties regarding the charity as a going concern.

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.

The Foundation has completed a risk assessment that is updated annually. The charity also has a risk management policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Chapel & York UK Foundation Limited 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.

The charity operates a defined 22-stage process for selecting new trustees.

Chapel & York UK Foundation requires a minimum of three trustees. A decision to appoint a new member is minuted at a Foundation Board meeting, or otherwise recorded. The Board assesses the skills provided by existing board members, and then discusses what is required from the new member, considering gaps in skills and abilities currently exist on the Board. Any specialisms required are added to the standard Board Member Job Description.

Trustees' report (continued)
For the year ended 31 March 2022

Initially the Board will look at the professional circles of the existing board members for any contacts that might be interested and appropriate. If there are no referrals brought forward by the board members/Executive Director (ED), then the ED, and the board members if appropriate, will research suitable board members from within their networks, and will feedback proposals on who to approach accordingly.

The board member who has proposed the potential new trustee approaches them for an informal initial discussion, to gauge whether they are interested in pursuing the opportunity, and what skills/knowledge/experience they have that would make them suitable. The proposing member ensures the candidate is fully aware of the charity, its purpose and its unusual standing, and be able to contribute the necessary time required. The candidate is then provided with a copy of the Board Member Job Description.

For due diligence purposes, the candidate completes the New Board Member Form, provide a bio/CV and a signed confidentiality agreement. Chapel & York UK Foundation then conducts due diligence checks using Refinitiv. All relevant regulatory forms are then complete, including Fit and Proper person declaration, conflict of interest declaration and entry on to the register of interests.

A decision to appoint a new trustee is by majority vote of the existing board.

No other organisation or person has the right to appoint a trustee.

The charity has an established process for onboarding new trustees, with a welcome pack that includes: Foundation brochure, Conflict of Interest Policy and declaration, Know Your Donor Policy, Risk Management Policy, Grant Making Policy, Board Member Agreement, previous Board meeting minutes, last set of completed accounts, Safeguarding Policy and Refunds Policy.

Chapel & York UK Foundation has several sister foundations, in USA, Canada, Switzerland, Netherlands, Hong Kong and Singapore. Each is an independent foundation. Secretariat and administrative support (e.g. admin, HR, finance etc) to the UK Foundation is provided by Chapel & York International Ltd.

Day to day executive decisions are taken by the ED on information and processes carried out by Chapel & York's secretariat function. For example, the Global Foundation Administrator will conduct the due diligence checks on new members and the 'know your donor' check on donations. These will then be approved and checked by the ED. The charity has a comprehensive set of process (set out in flow charts the show the stage of the process and the action required, by whom, and how to proceed based on the action taken/outcome of previous decision) that cover accepting/refusing donations, grant making and approval of new fundholders. The role of the board is ensure these process has been correctly followed, which they do at quarterly meetings.

SHARE CAPITAL

Shareholding	2022 No	2021 No
Chapel and York US Foundation Inc	100	100

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

Nancy Bikson
Ruth O' Hanlon Avanesova
Louisa Trunks (appointed 14 December 2021)
Kathryn Venn (resigned 14 September 2021)

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

Chapel & York UK Foundation Limited

Trustees' report (continued) For the year ended 31 March 2022

DISCLOSURE OF INFORMATION TO AUDITORS

At the date of approval of this report, the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information that needs to be passed to the auditors and are not aware of any relevant audit information that needs to be passed to the auditors.

SMALL COMPANIES EXEMPTION

This report of the trustees and directors has been prepared taking advantage of the small companies' exemption in Section 415A of the Companies Act 2006.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity'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 (FRS 102);
- 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Nancy Bikson
Director & Trustee
Date: 19.12.22

Independent auditors' report to the Members of Chapel & York UK Foundation Limited

Opinion

We have audited the financial statements of Chapel & York UK Foundation Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Members of Chapel & York UK Foundation Limited (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of Chapel & York UK Foundation Limited (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as revenue. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent auditors' report to the Members of Chapel & York UK Foundation Limited (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

The prior year financial statements were not audited. We therefore draw attention to the fact that the comparatives figures are unaudited.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants

Chichester

Date: 19 December 2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	1,077,327	1,077,327	401,436
Investments	4	10	10	-
Total income		1,077,337	1,077,337	401,436
Expenditure on:				
Charitable activities	6	1,139,681	1,139,681	212,233
Total expenditure		1,139,681	1,139,681	212,233
Net movement in funds		(62,344)	(62,344)	189,203
Reconciliation of funds:				
Total funds brought forward		200,507	200,507	11,304
Net movement in funds		(62,344)	(62,344)	189,203
Total funds carried forward		138,163	138,163	200,507

The Statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure in 2021 was from unrestricted funds.

The notes on pages 13 to 21 form part of these financial statements.

Chapel & York UK Foundation Limited
Registered number: 10568435

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	11	70,678	200
Cash at bank and in hand		265,905	203,011
		<u>336,583</u>	<u>203,211</u>
Creditors: amounts falling due within one year	12	(198,320)	(2,604)
Net current assets		<u>138,263</u>	<u>200,607</u>
Total net assets		<u><u>138,263</u></u>	<u><u>200,607</u></u>
Charity funds			
Unrestricted funds	13	138,263	200,607
Total funds		<u><u>138,263</u></u>	<u><u>200,607</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Nancy Bikson
 Director & Trustee
 Date: 19-12-22

The notes on pages 13 to 21 form part of these financial statements.

Chapel & York UK Foundation Limited

Statement of cash flows
For the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	15	62,894	190,217
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		62,894	190,217
Cash and cash equivalents at the beginning of the year		203,011	12,794
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	16	265,905	203,011
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 21 form part of these financial statements

**Notes to the financial statements
For the year ended 31 March 2022**

1. General information

Chapel & York UK Foundation Limited is a charitable company limited by share capital incorporated in England and Wales and is a registered charity. The registered office is Unit 12, Ladycross Business Park, Hollow Lane, Dormansland, Surrey, RH7 6PB.

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 and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chapel & York UK Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**Notes to the financial statements
For the year ended 31 March 2022**

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the financial statements
For the year ended 31 March 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	952,181	952,181	360,043
Gift aid	125,146	125,146	41,393
	<u>1,077,327</u>	<u>1,077,327</u>	<u>401,436</u>
Total 2021	<u>401,436</u>	<u>401,436</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest income	10	10	-
	<u>10</u>	<u>10</u>	<u>-</u>

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	1,075,180	1,075,180	207,230
	<u>1,075,180</u>	<u>1,075,180</u>	<u>207,230</u>
Total 2021	<u>207,230</u>	<u>207,230</u>	

Notes to the financial statements
For the year ended 31 March 2022

5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
Aloysius	89,790	78,720
Carnegie Mellon University	2,019	27,089
Opal Art Ltd	494,975	-
Queens University Kingston	27,070	5,972
Royal Botanic Gardens - Kew	178,782	27,414
The University of Sydney	47,121	-
Trish Barrigan Womens Soccer Scholarship	159,500	-
	999,257	139,195
Other grants to institutions	75,923	68,035
	1,075,180	207,230

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Direct costs	1,139,681	1,139,681	212,233
Total 2021	212,233	212,233	

The Charity undertakes charitable activities through grant making in support of its charitable objectives. All expenditure in 2022 and 2021 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:

Aiglon College	OI Pejeta Conservancy UK
Anatolia College	Queen's University at Kingston
Bontius Stichting Research Foundation	Royal Botanical Gardens Kew
Carnegie Mellon University	Solidarity Fund
Centre for Emerging Visual Arts	St Aloysius College
Concordia University	TE PAPA Foundation
La Trobe University	York University Canada

Notes to the financial statements
For the year ended 31 March 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs	45,390	1,075,180	19,111	1,139,681	212,233
Total 2021	4,003	207,230	1,000	212,233	

Analysis of direct costs

	Promote the advancement of education 2022 £	Total funds 2022 £	Total funds 2021 £
Other professional services	42,915	42,915	13
Bank charges	2,449	2,449	3,983
Insurances and other sundry expenses	26	26	7
	45,390	45,390	4,003
Total 2021	4,003	4,003	

Analysis of support costs

	Promote the advancement of education 2022 £	Total funds 2022 £	Total funds 2021 £
Insurances and other sundry expenses	526	526	-
Computer costs	3,085	3,085	-
Governance costs	15,500	15,500	1,000
	19,111	19,111	1,000
Total 2021	1,000	1,000	

Notes to the financial statements
For the year ended 31 March 2022

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,500	-
Fees payable to the Charity's auditor in respect of: Independent examiners fee	-	1,000
	<u><u> </u></u>	<u><u> </u></u>

9. 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.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	70,578	100
Called up share capital not paid	100	100
	<u><u>70,678</u></u>	<u><u>200</u></u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	16,442	-
Other creditors	31,866	1,604
Accruals and deferred income	15,600	1,000
Grants accrued - institutional	134,412	-
	<u><u>198,320</u></u>	<u><u>2,604</u></u>

Notes to the financial statements
For the year ended 31 March 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	200,507	1,077,337	(1,139,681)	138,163
Share Capital	100	-	-	100
	<u>200,607</u>	<u>1,077,337</u>	<u>(1,139,681)</u>	<u>138,263</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	11,304	401,436	(212,233)	200,507
Share Capital	100	-	-	100
	<u>11,404</u>	<u>401,436</u>	<u>(212,233)</u>	<u>200,607</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	336,583	336,583
Creditors due within one year	(198,320)	(198,320)
Total	<u>138,263</u>	<u>138,263</u>

Notes to the financial statements
For the year ended 31 March 2022

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	203,211	203,211
Creditors due within one year	(2,604)	(2,604)
Total	200,607	200,607

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(62,344)	189,203
Adjustments for:		
Decrease/(increase) in debtors	(70,478)	3,452
Increase/(decrease) in creditors	195,716	(2,438)
Net cash provided by operating activities	62,894	190,217

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	265,905	203,011
Total cash and cash equivalents	265,905	203,011

Notes to the financial statements
For the year ended 31 March 2022

17. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	203,011	62,894	265,905
	<u>203,011</u>	<u>62,894</u>	<u>265,905</u>

18. Related party transactions

Chapel & York International Limited (company owned and controlled by a trustee)

During the year Chapel & York International Limited incurred costs on behalf of the charity totalling £29,707 (2021 - £6,219) and received income of behalf of the charity totalling £nil (2021: £4,872). At the year end the charity owed £30,139 (2021 - £432) to Chapel & York International Limited.

Chapel & York Limited (company owned and controlled by a trustee)

During the year Chapel & York Limited incurred costs on behalf of the charity totalling £1,276 (2021 - £nil) and received income of behalf of the charity totalling £999 (2021 - £nil). During the year Chapel & York Limited invoiced the charity for management charges totalling £16,442 (2021: £nil). At the year end the charity owed £277 (2021 - £nil) to Chapel & York Limited.

Chapel & York Foundation Inc (shareholder and charitable trust registered in the US)

During the year Chapel & York Foundation Inc incurred costs on behalf of the charity totalling £279 (2021 - £707). At the year end the charity owed £1,450 (2021 - £1,172) to Chapel & York Foundation Inc.

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

19. Share Capital

	2022 £	2021 £
Equity		
£1 ordinary shares fully paid	100	100
Total	<u>100</u>	<u>100</u>