

MAPLE LEAF TRUST
(REGISTERED CHARITY NO. 294037)
REPORT OF THE TRUSTEES AND
THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

Hetherington & Company
Chartered Certified Accountants and Registered Auditors
Second Floor
289 Green Lanes
London N13 4XS

MAPLE LEAF TRUST

YEAR ENDED 31 MARCH 2016

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MAPLE LEAF TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The Trustees represent their report together with the unaudited financial statements of the Charity for the year ended 31 March 2016. The Trust has prepared its accounts 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 for Smaller Entities (FRSSE) effective 1st January 2015. The accounts also comply with the Charity's governing document.

Reference and administration information

Charity Number: 294037

Principal Office: Maple Leaf Trust
Canada House, Trafalgar Square, London SW1Y 5BJ
Telephone: 020 7930 3889
Info@mapleleaftrustl.org

Patron

The High Commissioner of Canada HE HC Jenice Charette is the Patron of the Maple Leaf Trust

Trustees

Kate Brundage
David Glennie
Lily Harriss
Paul Weidemann
Michael Bravo
Naomi Fielding
Dan Machacek
Libby Knowles
Jerry del Missier
Patty Bell

Office Manager

Carey Bates

Ex Officio Officer of MLT

Jenny Tripp Black MBE: Chair Veteran's Support Committee and Veteran's Emergency Fund.
Jill Pollock, Chair Canadian Centennial Scholarship Fund

Independent Examiner

M. Koureas FCCA, Hetherington & Co, Second Floor, 289 Green Lanes, London, N13 4XS

Bankers:

HSBC 431-433 Oxford Street, London W1C 2DA

Structure, Governance and Management

The Trust is an unincorporated trust, constituted under a trust deed dated 12 March 1986, as amended in January 2011 and June 2015 and is a registered charity, number 294037.

Appointment and Retirement of Trustees

Trustees shall by resolution each year appoint the other Trustees for the ensuing fiscal year. The Canadian Women's Club (CWC) Executive Committee shall appoint one Trustee from the CWC each year. The appointment of a Trustee shall be for a period of one year but Trustees may be reappointed for an unlimited number of further periods of one year.

MAPLE LEAF TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Trust and shall also take into account the contribution made by the proposed Trustee or the company or other person such Trustee represents to the fundraising and other activities carried out by the Trust.

The Trustees must keep a record of the name and address and dates of appointment, re-appointment and retirement of each Trustee. The Trustees must make available to each new Trustee on his or her first appointment:

1. A copy of the Deed of the Trust
2. A copy of the Trust's latest report and statement of accounts

In the event of a casual vacancy among the Trustees the remaining Trustees shall have the power to fill that vacancy by resolution. The person so appointed shall be subject to re-appointment at the same time as if he/she had become a Trustee on the day on which the Trustee in whose place he/she is appointed was last appointed a Trustee.

Induction and training of new Trustees

Once appointed, Trustees receive an information package about the Charity and attend presentations by the Canadian Centennial Scholarship Fund and the Canadian Veteran Support Committee.

Management

The Trustees who served in the year or were appointed since were:

Kate Brundage	Trustee Chair
David Glennie	
Lily Harriss	
Paul Weidemann	Honorary Treasurer
Michael Bravo	
Naomi Fielding	
Dan Machacek.	
Libby Knowles (Appointed 9 June 2015 and Resigned 24 May 2016)	
Jerry del Missier (Appointed 6 May 2015)	
Patty Bell (Appointed 22 September 2015)	
Stephen Redding (Resigned 22 September 2015)	

Ex Officio Officers of MLT

Jenny Tripp Black MBE Chair Veteran's Support Committee and Veteran's Emergency Fund.
Jill Pollock, Chair Canadian Centennial Scholarship Fund

Trustees continue to be ratified by the Board at each Annual General Meeting, with one Trustee appointed by the CWC Executive

The Trustees meet quarterly throughout the year in order to discuss and decide upon fundraising strategies and other matters affecting the charity.

The Charity is working together with an independent consultant THINK to undertake a review of financial strategies and developing the MLT's fundraising capacity.

MAPLE LEAF TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Objectives and activities

Summary of the main activities of the charity in relation to its objects

The Trust's main objects are to relieve poverty, distress and sickness and to advance education for the public benefit and in particular for persons of Canadian origin and their families. Special regard continues to be given to former Canadian servicemen and their dependents who are in need and who reside in the United Kingdom.

Public Benefit

The Charity Commission in its Charities and Public Benefit Guidance requires that there are two key principles to be met to show that an organisation's aims are for the public benefit. Firstly, there must be an identifiable benefit. Second, the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the charity's objectives and in planning its activities, that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives.

Main activities undertaken by the Trust to further its charitable purpose for the public benefit

As in previous years, the main activities undertaken by the Trust to further its charitable purpose for the public benefit were to support the charitable causes of Canadian Centennial Scholarship Fund and the Canadian Veteran Support Committee.

Achievements and performance for the public benefit

The focus of the year was organizing a successful Maple Leaf Trust Dinner and Lecture held November 26, 2015 at Canada House. The event was a success, raising just over £13,090 on the night.

During the year the Charity received a restricted donation of £30,702 from the Canadian Women's Club. The donation represents the entire balance of funds held by the Club to support Canadian veterans and their dependents. The transfer was made following considerable discussion and after taking professional advice. Both Trustees and the Committee of Club agree that the Charity would be better able to administer and manage all future payments to Canadian veterans and their dependents. During the period the Charity expended £13,859 of this fund towards providing support to the Canadian veterans and their dependents

With the VSC coming to its natural end in the next few years, the Trust began a review to determine its future direction and fundraising capacity. A consulting firm THINK was hired to facilitate the discussion and have provided a report on the challenges and opportunities faced by the MLT. This report will aid in planning. Follow up meetings have been and will continue to be held by the Trustees to ensure recommendations are enacted.

During the year the MLT began the process to launch a new website. It is anticipated to be operational in the Fall of 2016 and is expected to be easier to administer and also more user friendly for donors.

MAPLE LEAF TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Financial Review

The results for the year are set out on page 7.

The main source of revenue for the MLT this year derived from unsolicited individual and corporate donations. The Charity also raised revenues from events held namely through sponsorships and ticket sales.

Total revenue generated in the year was £54,501. Of this, £31,889 related to general fund income and £35,702 was received as restricted revenue.

General fund income was mainly derived through the continued support and generosity of loyal individuals and corporate entities who either provided donations or who generously participated in events held through ticket purchases and sponsorship.

Restricted donations include £30,702 transferred to the Charity by the Canadian Women's Club. The fund represents the entire balance of monies which were held by the Club in order to support Canadian Veteran's and their dependents. During the period the Charity expended £13,859 of this fund towards providing support to the Canadian veterans and their dependents

During the year, the Trustees worked tirelessly to secure corporate donations towards its stated objective of supporting the advancement of education. Towards the end of the year the Charity received a restricted donation of 5,000 and this amount was supplemented further by donations received since the year end totalling £20,000. The donations raised have since been granted to the Canadian Centennial Scholarship Fund.

At the year-end date the Charity's general funds stood at £136,380 and restricted funds stood at £21,843. The Trustees are confident that the MLT remains in a secure financial position.

Grant policy

The level of grants awarded in any given year will depend on the net level of funds generated after discharging the Charity's own expenses in the year and after taking account the level of reserves thought necessary by the Trustees for the charity to hold in order to meet its immediate obligations.

Reserve policy

In order for the charity to meet its stated objectives it continues to be dependant on generating sufficient funds from donations and appeals as well as through fund raising activities. The level of surplus generated in any given year will dictate the amount the charity can apply for charitable purposes. Consequently the Trustees consider it appropriate to only carry forward sufficient reserves to fund events for the following year and to meet its immediate needs. At the year-end date the Charity had sufficient resources to meet its obligations.

The Trust continues to rely on both the voluntary and financial support of the Canadian community in London.

Plans for the future

Under the Chairmanship of Jerry Del Missier, the next Ball celebrating the 150th anniversary of Canada's founding is being planned for May 18, 2017 to be held at the V & A.

Other smaller events are being planned; a Canadian Comedy Night and an evening dinner and reception for scholars to meet the companies and individuals who contributed to the CCSF scholarships.

MAPLE LEAF TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

Trustees Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Signed on behalf of the Board of Trustees on 16 January 2017 by:

.....Kate Brundage (Chair)

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
MAPLE LEAF TRUST**

I report on the accounts of the Maple Leaf Trust for the year ended 31 March 2016 set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M Koureas FCCA
Hetherington & Co
Chartered Certified Accountants and Registered Auditors
Second Floor
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London
N13 4XS

16 January 2017

MAPLE LEAF TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	General Funds	Restricted Funds	Total 2016	Total 2015
INCOME & ENDOWMENTS FROM:	1.2	£	£	£	£
Donations and Legacies	2	18,799	35,702	54,501	24,527
Fund raising events	3	13,090	-	13,090	201,898
Total		<u>31,889</u>	<u>35,702</u>	<u>67,591</u>	<u>226,425</u>
EXPENDITURE ON:					
Raising Funds	5.1	15,652	-	15,652	77,604
Charitable Activities	5.2	687	13,859	14,546	59,881
Total		<u>16,339</u>	<u>13,859</u>	<u>30,198</u>	<u>137,485</u>
NET INCOME / (EXPENDITURE) FOR THE YEAR		15,550	21,843	37,393	88,940
Balance brought forward as at 1 April 2015		120,830	-	120,830	31,890
BALANCE CARRIED FORWARD		<u>136,380</u>	<u>21,843</u>	<u>158,223</u>	<u>120,830</u>

The notes form part of these financial statements

MAPLE LEAF TRUST
BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Tangible fixed assets	6	168	337
CURRENT ASSETS			
Debtors	7	11,400	-
Cash at bank and in hand		<u>148,555</u>	<u>152,293</u>
		159,955	152,293
LESS: Creditors amounts			
falling due within one year	8	<u>(1,900)</u>	<u>(31,800)</u>
NET CURRENT ASSETS		<u>158,055</u>	<u>120,493</u>
		<u>158,223</u>	<u>120,830</u>
REPRESENTED BY			
General funds	9	136,380	120,830
Restricted funds	10	<u>21,843</u>	<u>-</u>
		<u>158,223</u>	<u>120,830</u>

Approved by the Board of Trustees on 16 January 2017 and signed on its behalf by:

 Kate Brundage (Chair)

 Paul Weidemann (Treasurer)

The notes form part of these financial statements

THE MAPLE LEAF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

1 ACCOUNTING POLICIES

1.1 Accounting conventions

The accounts (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 for Smaller Entities (FRSSE) (effective 1st January 2015), The Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Incoming resources

All incoming resources are recognised once the charity has entitlement to the resource, it is certain that the resource will be received and the monetary value of them can be measured with sufficient reliability.

Incoming resources relating to events held are recognised in the Statement of Financial Activities on maturity of the event held.

Where the charity receives donations in kind in connection with their fundraising activities, then in the interest of transparency, an estimated value is placed on such gifts and services. Intangible income represents donations received in kind relating to fundraising events, the value of which is arrived at by the event chairman (trustee) using best estimates.

1.3 Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the categories.

Grants payable are payments to third parties in furtherance of the Charity's objects. Grants are accounted for when the recipient has a reasonable expectation that they will receive the grant unless it is conditional. Provision for grants is made if the Trustees have conveyed their intention to the recipient.

Resources expended include VAT which cannot be recovered.

1.4 Raising Funds

Cost of raising funds refer to relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs. They do not include the costs of disseminating information in support of the charitable activities.

1.5 Charitable activities

Charitable activity costs refer to those costs which represents those specific grants provided by the Charity to meet its stated objectives and an apportionment of support costs.

1.6 Allocation of governance and support costs.

Support costs relate to those costs incurred directly in support of expenditure on the Charity's objects, which cannot be directly attributed to particular activities. Such costs are allocated across activity categories on a basis consistent with the use of the resource, e.g. salaries allocated on the basis of estimated time spent and office overheads by estimated usage. Governance costs include those costs incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements. Both have been allocated to activity cost categories on a basis consistent with the usage of resources.

MAPLE LEAF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 ACCOUNTING POLICIES - Continued

1.6 Funds

General funds

General funds are donations and other incoming resources receivable or generated for the objects of the charity without specified purpose.

Restricted Funds

Restricted funds are funds which are to be used in accordance with specific instructions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising such

1.7 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rate applicable is:

Office equipment and furniture 25%.

2. DONATIONS & LEGACIES

	General Funds	Restricted Funds	Total 2016	Total 2015
	£	£	£	£
Corporate donations	4,830	5,000	9,830	20,250
Individual donations	13,969		13,969	4,277
CWC donation -Veteran's Fund		30,702	30,702	-
	<u>18,799</u>	<u>35,702</u>	<u>54,501</u>	<u>24,527</u>

3. OTHER TRADING ACTIVITIES

	General Funds	Restricted Funds	Total 2016	Total 2015
	£	£	£	£
From fundraising event				
Event income	13,090	-	13,090	201,898
	<u>13,090</u>	<u>-</u>	<u>13,090</u>	<u>201,898</u>

MAPLE LEAF TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

4. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Support costs allocated on basis of usage of resource.

		Fund raising costs	Grant making	Total 2016	Total 2015
	Basis	£	£	£	£
Office expenses	Usage	1,457	446	1,903	1,854
Depreciation of fixed assets	Usage	151	17	168	411
Salaries	Time	2,692	299	2,991	4,177
Independent examiners' fee	Usage	1,883	209	2,092	1,400
		<u>6,183</u>	<u>971</u>	<u>7,154</u>	<u>7,842</u>

The average number of employees during the year was 1 (2015:1). No employee earned more than £60,000 .
The Trustees did not receive any remuneration (2015-Nil) nor were they reimbursed for any expenses incurred during the year.

4.1 ANALYSIS OF STAFF COSTS

	Total 2016 £	Total 2015 £
Salary	2,991	4,177
Employers national insurance	-	-
	<u>2,991</u>	<u>4,177</u>

5.1 RAISING FUNDS

	General Funds	Restricted Funds	Total 2016	Total 2015
	£	£	£	£
This relates to all direct expenditure incurred in relation to fundraising events.				
Direct costs	9,469	-	9,469	71,659
Support costs (see note 4)	<u>6,183</u>	<u>-</u>	<u>6,183</u>	<u>5,945</u>
	<u>15,652</u>	<u>-</u>	<u>15,652</u>	<u>77,604</u>

Intangible income and expenditure represents the value to the charity placed by the Trustees in respect of gifts and services donated in kind.

5.2 CHARITABLE ACTIVITIES

Grant funded activities

	General Funds	Restricted Funds	Total 2016	Total 2015
	£	£	£	£
Canadian Centennial Scholarship Fund	-	-	-	30,000
Veteran's Support Committee	-	-	-	26,345
Emergency Fund	-	-	-	2,050
Veteran's Fund	-	13,575	13,575	-
Support costs including charitable appeals (see note 4)	<u>687</u>	<u>284</u>	<u>971</u>	<u>1,486</u>
	<u>687</u>	<u>13,859</u>	<u>14,546</u>	<u>59,881</u>

During the year the Charity provided much need support to 50 individuals.

MAPLE LEAF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

5. TANGIBLE FIXED ASSETS

	Office Furniture and Equipment
Cost:	£
Balance brought forward 1 April 2015	1,530
Additions in the period	-
Eliminated on disposal	-
	<u>1,530</u>
Balance carried forward at 31 March 2016	<u>1,530</u>
Depreciation:	
Balance brought forward 1 April 2015	1,194
Eliminated on disposal	-
Charge for the period	168
	<u>1,362</u>
Balance carried forward at 31 March 2016	<u>1,362</u>
Net book value	
At 31 March 2016	£ <u>168</u>
At 31 March 2015	£ <u>337</u>

6. DEBTORS

	2016 £	2015 £
Sundry debtors and prepaid expenses	11,400	-
	<u>11,400</u>	<u>-</u>

7. CREDITORS - Amounts falling due within one year

	2016 £	2015 £
Accruals	1,900	31,800
	<u>1,900</u>	<u>31,800</u>

MAPLE LEAF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

8. ANALYSIS OF MOVEMENT IN FUNDS

	1st April 2015	Incoming resources	Outgoing resources	31 March 2016
	£	£	£	£
General Funds	120,830	31,889	(16,339)	136,380
Restricted Funds	-	35,702	(13,859)	21,843
	<u>120,830</u>	<u>67,591</u>	<u>(30,198)</u>	<u>158,223</u>

9. GENERAL FUNDS

The only movement for the year in the unrestricted fund related to the surplus generated in the year.

	As at 1.4.2015	Incoming Resources	Outgoing Resources	As at 31.12.15
	£	£	£	£
Veteran's Fund	-	30,702	13,859	16,843
Canadian Centennial Scholarship Fund	-	5,000	-	5,000
	<u>-</u>	<u>35,702</u>	<u>13,859</u>	<u>21,843</u>

10. RELATED PARTY TRANSACTIONS

The Charity is connected to the Canadian Women's Club by virtue of the fact that its Trust Document requires one of its Trustees to be appointed by the Executive Committee of the Club.

During the year the Canadian Women's Club transferred to the Trust, the entire fund that it held for the benefit of Canadian Veterans and their dependents, in order that all future distributions could be managed and administered directly by the Trust.

At the year end date no monies were outstanding between the two entities.