

MAPLE LEAF TRUST
(REGISTERED CHARITY NO. 294037)
REPORT OF THE TRUSTEES AND
THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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

MAPLE LEAF TRUST
YEAR ENDED 31 MARCH 2017

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MAPLE LEAF TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The Trustees represent their report together with the unaudited financial statements of the Trust for the year ended 31 March 2017. 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 applicable in the UK and the Republic of Ireland (FRS 102) (effective 1st January 2015), the Charities Act 2011. The accounts also comply with the Trust'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 Janice Charette is the Patron of the Maple Leaf Trust

Trustees

Kate Brundage

David Glennie

Lily Harriss

Paul Weidemann

Naomi Fielding

Jerry del Missier

Jenny Tripp Black MBE

Office Manager

Carey Bates

Ex Officio Officer of MLT

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 2017

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 Trust 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 (Resigned 27 September 2016)

Naomi Fielding

Dan Machacek (Resigned 31 January 2017).

Libby Knowles (Resigned 24 May 2016)

Jerry del Missier

Patty Bell (Resigned 5 October 2016)

Jenny Tripp Black MBE (Appointed 27 November 2016)

Ex Officio Officers of MLT

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 Trust.

MAPLE LEAF TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

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 Trust'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 Trust'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 for the year was organizing a successful Maple Leaf Ball held in celebration of Canada's 150th anniversary. The event was held on May 18 2017 at the magnificent Victoria and Albert Museum.

Throughout the year the group of volunteers led by Jerry Del Missier showed great dedication and commitment in managing to have the event fully sponsored. The Ball was planned with a greater attendance expected than in the previous two balls held, with all of the 400 tickets sold-out as of December 2016.

The Trust has worked tirelessly on the event managed to source remarkable auction prizes and raffles prizes.

As well as organizing the Ball, the charity held the second annual Hilarity for Trust comedy organized to benefit the CCSF. The event was organized by Arlene Greenhouse and David Tsonos. Mr. Tsonos will also be acting as the Master of Ceremonies for the Maple Leaf Ball.

In addition to this fabulous fundraising success, we also launched our new website, www.mapleleaftrust.com which is easier to administer and more user friendly for our donors and patrons. It also allows donors to make donations on-line.

Finally, during the year, the Trust continued to work 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 2017

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 Trust also raised revenues from events held namely through sponsorships and ticket sales.

Total revenue generated in the year was £31,437 (2016: £67,591). Of this, £7,354 related to general fund income and £24,083 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 included £20,000 of corporate donations received specifically towards the Trust's stated objective of supporting the advancement of education. The Trust also received £4,083 specifically towards its support of Canadian Veterans and their dependents.

During the year under review, the Trust provided £42,000 of grants in support of the advancement of education to the Canadian Centennial Scholarship Fund, of which £25,000 was funded from restricted funds received during the year and in the previous accounting year. The Trust also expended £18,500 of restricted funds towards providing support to the Canadian Veterans and their dependents

During the year the Trustees worked tirelessly to plan the Maple Leaf Ball in order to celebrate the 150th anniversary of Canada's founding. The event which took place on May 18, 2017 at the V & A was very successful and raised considerable funds for the Trust.

At the year-end date the Trust's general funds stood at £108,241 and restricted funds stood at £2,426. 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 Trust's own expenses in the year and after taking account the level of reserves thought necessary by the Trustees for the Trust to hold in order to meet its immediate obligations.

Reserve policy

In order for the Trust 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 Trust 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 Trust 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.

MAPLE LEAF TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

Trustees Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Trust'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 Trust 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 Trust and enable them to ensure the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust 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 22 September 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 2017 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
Second Floor
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London
N13 4XS

 September 2017

MAPLE LEAF TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2017

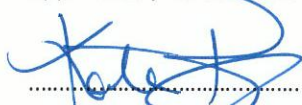
	Note	General Funds	Restricted Funds	Total 2017	Total 2016
INCOME & ENDOWMENTS FROM:	1.2	£	£	£	£
Donations and Legacies	2	2,095	24,083	26,178	54,501
Fund raising events	3	5,259	-	5,259	13,090
Total		<u>7,354</u>	<u>24,083</u>	<u>31,437</u>	<u>67,591</u>
EXPENDITURE ON:					
Raising Funds	5.1	17,282	-	17,282	15,652
Charitable Activities	5.2	18,211	43,500	61,711	14,546
Total		<u>35,493</u>	<u>43,500</u>	<u>78,993</u>	<u>30,198</u>
NET INCOME / (EXPENDITURE) FOR THE YEAR		(28,139)	(19,417)	(47,556)	37,393
Reserves brought forward		136,380	21,843	158,223	120,830
Reserves carried forward		<u>108,241</u>	<u>2,426</u>	<u>110,667</u>	<u>158,223</u>

The notes form part of these financial statements

MAPLE LEAF TRUST
BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017		2016	
		£	£	£	£
CURRENT ASSETS					
Tangible fixed assets	6		42		168
CURRENT ASSETS					
Debtors	7	26,253		11,400	
Cash at bank and in hand		<u>274,118</u>		<u>148,555</u>	
		300,371		159,955	
LESS: Creditors amounts					
falling due within one year	8	<u>(189,746)</u>		<u>(1,900)</u>	
NET CURRENT ASSETS			110,625		158,055
			<u>110,667</u>		<u>158,223</u>
REPRESENTED BY					
General funds	10		108,241		136,380
Restricted funds	11		<u>2,426</u>		<u>21,843</u>
			<u>110,667</u>		<u>158,223</u>

Approved by the Board of Trustees on 22 September 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 2017

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements were as follows:

1.1 *Basis of Accounting*

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 (FRS 102) (effective 1st January 2015), The Charities Act 2011 and applicable regulations.

It is also the first year the financial statements have been prepared under the applicable accounting standard FRS 102 and the 2016 version of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities. In doing so the Trustees have considered whether in applying the accounting policies required by FRS 102 and the 2016 version of the Statement of Recommended Practice a restatement of the comparatives was needed. No restatements were required.

The financial statements 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.

The Trust meets the definition of a public benefit entity. The financial statements 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 *Income*

Income is recognised when the Trust has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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

1.3 *Donated services and facilities*

Donated services and donated facilities are recognised as income when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably by the Trustees using best estimates..

1.4 *Fund accounting*

Unrestricted funds are available to spend on activities that further any of the purposes of the Trust. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the Trust.

1.5 *Expenditure and irrecoverable VAT*

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Cost of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities includes all direct costs incurred to further the purpose of the Trust, together with associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

MAPLE LEAF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 ACCOUNTING POLICIES - Continued

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure of charitable activities and the bases on which the support have been allocated are set out in note 4.

1.7 Tangible fixed assets

All tangible fixed asset expenditure is capitalised at cost. Provision is made for depreciation on all tangible fixed assets, at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life as follows:

Office equipment and furniture 25%.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and cash 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.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS & LEGACIES

	General Funds	Restricted Funds	Total 2017	Total 2016
	£	£	£	£
Corporate donations	1,345	20,000	21,345	9,830
Individual donations	750	-	750	13,969
Veteran's Fund	-	4,083	4,083	30,702
	<u>2,095</u>	<u>24,083</u>	<u>26,178</u>	<u>54,501</u>

3. OTHER TRADING ACTIVITIES

	General Funds	Restricted Funds	Total 2017	Total 2016
	£	£	£	£
From fundraising event				
Event income	5,259	-	5,259	13,090
	<u>5,259</u>	<u>-</u>	<u>5,259</u>	<u>13,090</u>

MAPLE LEAF TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the three key charitable activities undertaken in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	Basis of allocation	General Support Costs £	Governance Costs £	Total 2017 £	Total 2016 £
General office expenses	Usage	1,968	194	2,162	1,903
Independent Examiners' fee	Governance	-	2,172	2,172	2,092
Consultancy	Usage	3,782	420	4,202	3,090
Website	Usage	1,530	170	1,700	-
Depreciation	Usage	170	19	189	168
Human resources	Staff time	4,976	553	5,529	2,991
		<u>12,426</u>	<u>3,528</u>	<u>15,954</u>	<u>10,244</u>

4.1 ANALYSIS OF STAFF COSTS

	2017 £	2016 £
Salary	5,529	2,991
Social security costs	-	-
	<u>5,529</u>	<u>2,991</u>

The average number of employees during the year was 1 (2016:1). No employee earned more than £60,000. The Trustees did not receive any remuneration (2016-Nil) nor were they reimbursed for any expenses incurred during the year.

5.1 RAISING FUNDS

	General Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
This relates to all direct expenditure incurred in relation to fundraising events.				
Direct costs	2,924	-	2,924	6,379
Support costs and Governance costs (see note 4)	<u>14,358</u>	<u>-</u>	<u>14,358</u>	<u>9,273</u>
	<u>17,282</u>	<u>-</u>	<u>17,282</u>	<u>15,652</u>

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

MAPLE LEAF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5.2 CHARITABLE ACTIVITIES

	General Funds	Restricted Funds	Total 2017	Total 2016
	£	£	£	£
Grant funded activities				
Canadian Centennial Scholarship Fund	17,000	25,000	42,000	-
Veteran's Fund	-	18,115	18,115	13,575
Support costs and Governance costs (see note 4)	1,211	385	1,596	971
	<u>18211</u>	<u>43,500</u>	<u>61,711</u>	<u>14,546</u>

During the year the Trust provided much needed support to 45 individuals (2016: 50).

6. TANGIBLE FIXED ASSETS

	Office Furniture and Equipment
	£
Cost:	
Balance brought forward 1 April 2016	1,530
Additions in the period	63
Eliminated on disposal	-
Balance carried forward at 31 March 2017	<u>1,593</u>
Depreciation:	
Balance brought forward 1 April 2016	1,362
Eliminated on disposal	-
Charge for the period	189
Balance carried forward at 31 March 2017	<u>1,551</u>
Net book value	
At 31 March 2017	£ <u>42</u>
At 31 March 2016	£ <u>168</u>

7. DEBTORS

	2017	2016
	£	£
Sundry debtors and prepaid expenses	26,253	11,400
	<u>26,253</u>	<u>11,400</u>

8. CREDITORS - Amounts falling due within one year

	2017	2016
	£	£
Accruals	2,284	1,900
Receipts in advance	187,462	-
	<u>189,746</u>	<u>1,900</u>

MAPLE LEAF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. ANALYSIS OF MOVEMENT IN FUNDS

	1st April 2016	Incoming resources	Outgoing resources	31 March 2017
	£	£	£	£
General Funds	136,380	7,354	(35,493)	108,241
Restricted Funds	21,843	24,083	(43,500)	2,426
	<u>158,223</u>	<u>31,437</u>	<u>(78,993)</u>	<u>110,667</u>

10. GENERAL FUNDS

The only movement for the year in the unrestricted fund related to the deficit incurred in the year.

11. RESTRICTED FUNDS

	1st April 2016	Incoming resources	Outgoing resources	31 March 2017
	£	£	£	£
Veteran's Fund	16,843	4,083	(18,500)	2,426
Canadian Centennial Scholarship Fund	5,000	20,000	(25,000)	-
	<u>21,843</u>	<u>24,083</u>	<u>(43,500)</u>	<u>2,426</u>

12. RELATED PARTY TRANSACTIONS

The Trust 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.

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