

**MAPLE LEAF TRUST**  
**(REGISTERED CHARITY NO. 294037)**  
**REPORT OF THE TRUSTEES AND**  
**THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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

**MAPLE LEAF TRUST**

**YEAR ENDED 31 MARCH 2018**

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## **MAPLE LEAF TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2018**

The Trustees represent their report together with the unaudited financial statements of the Trust for the year ended 31 March 2018. 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](mailto: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 2018**

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  
Naomi Fielding (resigned 20/09/2017)  
Jerry del Missier  
Jenny Tripp Black MBE

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 2018**

**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 year started off almost immediately with the Maple Leaf Ball held in celebration of Canada's 150<sup>th</sup> anniversary. The event was held on May 18, 2017 at the Victoria and Albert Museum and was Chaired by Trustee and volunteer, Jerry del Missier.

The volunteer committee organizing the Ball worked tirelessly for over a year. This resulted in an event successful both in the enjoyment experienced and the funds raised. As part of the corporate sponsorship packages, 5 new named scholarships were created for the 2017-2018 scholarship year. The CCSF awarded these scholarships in the immediate weeks following the Ball. In addition, as a result of a matching donation opportunity offered by long-standing supporters on the evening, 6 new named scholarships at £5,000 were created for the 2018-2019 scholarship year.

Hilarity for Charity was also held in the spring and was organised by Arlene Greenhouse. In its third year, this event is becoming a popular evening for MLT supporters to come together, laugh and raise money for our scholars.

The Maple Leaf Trust were also very pleased that the Maple Leaf Pub in Covent Garden adopted the MLT as their charity of choice giving funds donated by travelling Canadians.

We continue to support Canadian WW2 veterans and their partners. As this group has reached a significant age, it is with sadness that we note that their numbers have dwindled significantly. At Easter, there were only approximately 25 veterans to whom we were sending cheques. Our VSC Committee continues to stay in touch with them quarterly, sending money, cards and remembrances from the Canadian Community. We are committed to continuing this until the programme reaches its natural conclusion.

In addition to our fundraising success, work continued to ensure that our communications and website were well maintained and up-to-date. Recruitment also began for the next Ball committee for May 2019.

**MAPLE LEAF TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**Financial Review**

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

During the year the Trust held a Ball to celebrate the 150<sup>th</sup> anniversary of Canada's founding. The event took place on May 18, 2017 at the V & A was very successful and raised considerable funds for the Trust.

The Ball proceeds (through sponsorships and ticket sales) were the main source of revenue for the Trust in the year under review. The Trust also raised revenues from unsolicited individual donations including donations from the Maple Leaf Pub in Covent Garden who adopted the MLT as their charity of choice.

Total revenue generated in the year was £421,960 (2017: £31,437). Of this, £386,345 related to general fund income and £35,615 was received as restricted revenue.

Restricted donations included £35,350 of donations received specifically towards the Trust's stated objective of supporting the advancement of education. The Trust also received £265 specifically towards its support of Canadian Veterans and their dependents.

During the year under review, the Trust provided £50,000 of grants in support of the advancement of education to the Canadian Centennial Scholarship Fund, of which £35,350 was funded from restricted funds received during the year. The Trust also expended £2,691 of restricted funds towards providing support to the Canadian Veterans and their dependents

At the year-end date the Trust's general funds stood at £270,048. The restricted fund was fully expended at the year-end date. 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 2018**

**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 31 October 2018 by:

  
.....Kate Brundage (Chair)

## INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF

### MAPLE LEAF TRUST Charity Number: 294037

I report to the trustees on my examination of the accounts of the Maple Leaf Trust for the year ended 31st March 2018, which are set out on pages 7 to 13.

#### Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

The charity's Trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. The charity's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

It is my responsibility to:

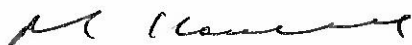
- examine the accounts under section 145 of the Charities Act
- to follow applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and
- to state whether particular matters have come to my attention.

#### Independent examiner's statement

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

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



M Koureas FCCA  
For and on behalf of Hetherington & Co  
Chartered Certified Accountants  
Second Floor, 289 Green Lanes,  
Palmers Green, London N13 4XS

Dated: 31 October 2018

**MAPLE LEAF TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	General Funds	Restricted Funds	Total 2018	Total 2017
	1.2	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>					
Donations and Legacies	2	13,722	35,615	49,337	26,178
Fund raising events	3	372,623	-	372,623	5,259
<b>Total</b>		<u>386,345</u>	<u>35,615</u>	<u>421,960</u>	<u>31,437</u>
<b>EXPENDITURE ON:</b>					
Raising Funds	5.1	194,503	-	194,503	17,282
Charitable Activities	5.2	30,035	38,041	68,076	61,711
<b>Total</b>		<u>224,538</u>	<u>38,041</u>	<u>262,579</u>	<u>78,993</u>
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>		161,807	(2,426)	159,381	(47,556)
Reserves brought forward		108,241	2,426	110,667	158,223
<b>Reserves carried forward</b>		<u>270,048</u>	<u>-</u>	<u>270,048</u>	<u>110,667</u>

The notes form part of these financial statements

**MAPLE LEAF TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Tangible fixed assets	6	21	42
<b>CURRENT ASSETS</b>			
Debtors	7	300	26,253
Cash at bank and in hand		<u>272,368</u>	<u>274,118</u>
		272,668	300,371
<b>LESS: Creditors amounts</b>			
falling due within one year	8	<u>(2,641)</u>	<u>(189,746)</u>
<b>NET CURRENT ASSETS</b>		<u>270,027</u>	<u>110,625</u>
		<u>270,048</u>	<u>110,667</u>
<b>REPRESENTED BY</b>			
General funds	10	270,048	108,241
Restricted funds	11	---	2,426
		<u>270,048</u>	<u>110,667</u>

Approved by the Board of Trustees on 31 October 2018 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 2018

#### 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.

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 2018

### 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 2018 £	Total 2017 £
Corporate donations	1,920	10,000	11,920	21,345
Individual donations	11,802	25,350	37,152	750
Veteran's Fund	-	265	265	4,083
	<u>13,722</u>	<u>35,615</u>	<u>49,337</u>	<u>26,178</u>

General fund donations include £9,805 received at the Ball.

### 3. OTHER TRADING ACTIVITIES

	General Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
From fundraising events				
Event income	372,623	-	372,623	5,259
	<u>372,623</u>	<u>-</u>	<u>372,623</u>	<u>5,259</u>

**MAPLE LEAF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**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 2018	Total 2017
		£	£	£	£
General office expenses	Usage	1,646	182	1,828	2,162
Independent Examiners' fee	Governance	-	3,855	3,855	2,172
Consultancy	Usage	-	-	-	4,202
Website	Usage	484	54	538	1,700
Fundraising and publication	Usage	318	35	353	-
Depreciation	Usage	19	2	21	189
Human resources	Staff time	6,063	674	6,737	5,529
		<u>8,530</u>	<u>4,802</u>	<u>13,332</u>	<u>15,954</u>

**4.1 ANALYSIS OF STAFF COSTS**

	2018	2017
	£	£
Salary	6,737	5,529
Social security costs	-	-
	<u>6,737</u>	<u>5,529</u>

The average number of employees during the year was 1 (2017:1). No employee earned more than £60,000. The Trustees did not receive any remuneration (2017-Nil) nor were they reimbursed for any expenses incurred during the year.

**5.1 RAISING FUNDS**

	General Funds	Restricted Funds	Total 2018	Total 2017
	£	£	£	£
This relates to all direct expenditure incurred in relation to fundraising events.				
Direct costs	182,504	-	182,504	2,924
Support costs and Governance costs (see note 4)	<u>11,999</u>	<u>-</u>	<u>11,999</u>	<u>14,358</u>
	<u>194,503</u>	<u>-</u>	<u>194,503</u>	<u>17,282</u>

# MAPLE LEAF TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### 5.2 CHARITABLE ACTIVITIES

	General Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>Grant funded activities</b>				
Canadian Centennial Scholarship Fund	14,650	35,350	50,000	42,000
Veteran's Fund	14,052	2,691	16,743	18,115
Support costs and Governance costs (see note 4)	1,333		1,333	1,596
	<u>30,035</u>	<u>38,041</u>	<u>68,076</u>	<u>61,711</u>

During the year the Trust provided much needed support to 33 individuals (2017: 45).

### 6. TANGIBLE FIXED ASSETS

	Office Furniture and Equipment £
<b>Cost:</b>	
Balance brought forward 1 April 2017	1,593
Additions in the period	-
Eliminated on disposal	-
Balance carried forward at 31 March 2018	<u>1,593</u>
<b>Depreciation:</b>	
Balance brought forward 1 April 2017	1,551
Eliminated on disposal	-
Charge for the period	21
Balance carried forward at 31 March 2018	<u>1,572</u>
<b>Net book value</b>	
At 31 March 2018	£ <u>21</u>
At 31 March 2017	£ <u>42</u>

### 7. DEBTORS

	2018 £	2017 £
Sundry debtors and prepaid expenses	300	26,253
	<u>300</u>	<u>26,253</u>

### 8. CREDITORS - Amounts falling due within one year

	2018 £	2017 £
Accruals	2,641	2,284
Receipts in advance	-	187,462
	<u>2,641</u>	<u>189,746</u>

# **MAPLE LEAF TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

### **9. ANALYSIS OF MOVEMENT IN FUNDS**

	1st April 2017 £	Incoming resources £	Outgoing resources £	31 March 2018 £
General Funds	108,241	386,345	(224,538)	270,048
Restricted Funds	<u>2,426</u>	<u>35,615</u>	<u>(38,041)</u>	<u>-</u>
	<u>110,667</u>	<u>421,960</u>	<u>(262,579)</u>	<u>270,048</u>

### **10. GENERAL FUNDS**

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

### **11. RESTRICTED FUNDS**

	1st April 2017 £	Incoming resources £	Outgoing resources £	31 March 2018 £
Veteran's Fund	2,426	265	(2,691)	-
Canadian Centennial Scholarship Fund	-	35,350	(35,350)	-
	<u>2,426</u>	<u>35,615</u>	<u>(38,041)</u>	<u>-</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.

Donations received from related parties (Trustees) for the year totalled £7,912 (2017: £750).