Maple Leaf Trust

England & Wales · Charity number 1168630

Details

Other names	THE CANADA-UK FOUNDATION
Status	Registered
Legal form	CIO
Registered	2016-08-05
Register	View on the Charity Commission register

Contact

Address	Canada UK Foundation Canada House 5 Trafalgar Square London SW1Y 5BJ
Phone	07521736604
Email	info@mapleleaftrust.com
Website	mapleleaftrust.com

Activities

Objects: The objects of the Charity are:1. the advancement of the education of the public in Canada and the United Kingdom concerning the culture, heritage, history, Indigenous groups, environment and other matters relating to both countries, by doing the following:i) providing structured learning programs, including but not limited to, seminars, workshops and panel discussions; ii) providing endowments to educational institutions in the United Kingdom of chairs of Canadian studies; and iii) providing grants, bursaries and scholarships or other forms of financial assistance to any person to enrol in educational institutions and/or training programmes in the United Kingdom or Canada;2. to relieve poverty, distress and sickness for the public benefit, particularly for Canadian citizens or persons of Canadian origin and their families, special regard being given to the relief of need amongst former Canadian Armed Forces men and women and their dependents who are in need and resident in the United Kingdom, including, without limitation, providing financial assistance to in-need Canadian veterans and their families living in the United Kingdom by organising fundraising events; and3. the advancement of health or the saving of lives by gifting funds to registered charities involved in cancer research and to raise awareness of cancer research, including, without limitation, organising and promoting various Terry Fox Runs for Cancer Research in the United Kingdom.

Activities: The mission of the Canada-UK Foundation is to broaden perspectives and encourage new thinking and collaboration on issues and topics that build stronger links between Canada and the United

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Kingdom. The Foundation exists to support and foster a greater understanding of Canada and the contributions made by Canadians to the international community.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£376,400	£39,370	-	-
2024-07-31	£7,012	£110,330	-	-
2023-07-31	£7,464	£101,755	-	-
2022-07-31	£18,144	£188,123	-	-
2021-07-31	£42,706	£271,888	-	-

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Trustees

Name	Role	Appointed
Katharine Davidson	Chair	2025-05-01
Ashley Gallant		2025-04-01
Courtney Lay		2025-04-01
Douglas McPhee		2025-04-01
Jerry del Missier		2025-04-01
Kaylyn Fraser		2025-04-01
Kirsty MacDonald		2025-07-10
Neil Johnson		2025-04-01
Robert Brant		2024-11-19
Steve Lowe		2019-11-19

Linked charities

- THE CANADA MEMORIAL FOUNDATION (1168630-1)

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Maple Leaf Trust

England & Wales - Charity number 1168630

Accounts

MAPLE LEAF TRUST
(FORMERLY KNOWN AS THE CANADA-UK FOUNDATION)

ANNUAL REPORT AND THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2025

MAPLE LEAF TRUST
(FORMERLY KNOWN AS THE CANADA-UK FOUNDATION)

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

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MAPLE LEAF TRUST
(FORMERLY KNOWN AS THE CANADA-UK FOUNDATION)
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2025

The Trustees present their annual report together with the financial statements for the year ended 31st July 2025. The Trust has prepared its accounts in accordance with the Charities Act 2011, the requirements of the Trust's governing document and 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.

BACKGROUND

Maple Leaf Trust (Formerly known as Canada-UK Foundation) is a Charitable Incorporated Organisation (CIO) governed by its constitution. The CIO was formed in August 2016 and registered with the Charity Commission for England and Wales. On April 1st, 2025, all the assets and liabilities of Maple Leaf Trust, the Canadian Centennial Scholarship Fund and the Canadian Memorial Foundation were transferred to the Canada UK Foundation. This "merger" brought together four UK Canadian Charities under one umbrella. The Canada UK Foundation was then renamed the Maple Leaf Trust.

LEGAL AND ADMINISTRATIVE DETAILS

Name of Charity: Maple Leaf Trust (Formerly known as The Canada-UK Foundation)

Registered Charity No: 1168630

Address: Canada House, Trafalgar Square, London, SW1Y 5BJ

Legal form: Charitable Incorporated Organisation (CIO)

Professional Advisers:

Bankers: Metro Bank

Investment Managers and Advisors: Legal and General Investments, PO Box 6080, Wolverhampton, WV1 9RB

Independent Examiner: Mario Koureas FCCA, Hetherington & Co, 289 Green Lanes, Palmers Green, London, N13 4X3

Canadian Status: In addition to being a registered charity in England and Wales, and thus eligible for United Kingdom charity tax reliefs, the Foundation as a CIO is recognised by the Canadian government as a charity able to issue Canadian tax receipts during the period March 2023 to July 2025.

TRUSTEES

The following board members served during the year under review were as follows:

Mr Robert Brant
Mr Steven Lowe
Mr William Swords, Chair (resigned 1st April 2025)
Professor Jonathan Heeney (resigned 1st April 2025)
Mr Nigel Miller (resigned 1st April 2025)
Reverend Dr. Allan Doig (resigned 1st April 2025)
Mr Matthew Grisoni (resigned 1st April 2025)
Ms Gabrielle Shaw (resigned 1st April 2025)

TRUSTEES (Continued)

Mr Jerry del Missier (appointed 1st April 2025)
Mr Ashley Gallant (appointed 1st April 2025)
Mr Douglas McPhee (appointed 1st April 2025)
Mr Scott McVittie (appointed 1st April 2025)
Ms Courney Lay (appointed 1st April 2025)
Ms Kaylyn Fraser (appointed 1st April 2025)
Mr Neil Johnson (appointed 1st April 2025)
Ms Katharine Davidson (appointed 1st May 2025)
Mr Richard Nesbitt (appointed 1st May 2025)
Ms Kirsty MacDonald (appointed 10th July 2025)

Others
H.C. Ralph Goodale, the High Commissioner of Canada served as a Patron of Maple Leaf Trust.

Trustee Appointment and Induction Policy
Trustees are recruited through public and external recruitment and publicity. The Trust has established that a maximum of fifteen Trustees would always be enough. New trustee appointments are ratified at the next upcoming Board meeting. A comprehensive pack of information is provided for new Trustees about the charity. Such documentation comprises copies of the charity's constitution, the latest Annual Report and Accounts, the Minutes of the latest Board meeting, the documents on Risk Analysis and a listing of Trustee responsibilities. In addition, the new Trustee is advised of the current issues facing the Foundation. Training is provided, as required.

Duration of Board Membership
Members of the Board are now elected by the Board for a term of three years. They can be re-elected for multiple terms. The retiring Trustee remains in office until a new appointment is made, if the retirement of the Trustee after the three years causes the number of Trustees to fall below the minimum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Trust meet at least quarterly and more frequently as required. The Trustees delegate activities to designated committees and sub-groups as required to carry out specific functions such as strategic planning or fundraising; selection of candidates for awards; application reviews for annual grants etc.

All activities of sub-groups and committees are discussed by the Board for approval or ratification of decisions. Day to day administration of the Trust is managed by the Executive Officer and others as appropriate.

At each of their meetings, Trustees monitor progress against the agreed strategy and key performance indicators such as fund-raising, grant making, investment and reserves. The expertise of the Trust board members, employees and external advisors is necessary for the board to make informed judgments about the funding of the Academic and other projects it supports. Trustees are required to disclose all relevant interests and register them with the Board and in accordance with the Trust's policy withdraw from decisions where a conflict of interest may arise.

MAPLE LEAF TRUST
(FORMERLY KNOWN AS THE CANADA-UK FOUNDATION)
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2025

SUMMARY OF ACHIEVEMENTS AND CHALLENGES

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

The objects of the Charity are:

1) The advancement of the education of the public in Canada and the United Kingdom concerning the culture, heritage, history, Indigenous groups, environment and other matters relating to both countries, by doing the following:
   - providing structured learning programs, including but not limited to, seminars, workshops and panel discussions.
   - providing endowments to educational institutions in the United Kingdom of chairs of Canadian studies; and
   - providing grants, bursaries and scholarships or other forms of financial assistance to any person to enrol in educational institutions and/or training programmes in the United Kingdom or Canada.;
2) To relieve poverty, distress and sickness for the public benefit, particularly for Canadian citizens or persons of Canadian origin and their families, special regard being given to the relief of need amongst former Canadian Armed Forces men and women and their dependents who are in need and resident in the United Kingdom, including, without limitation, providing financial assistance to in-need Canadian veterans and their families living in the United Kingdom by organising fundraising events; and
3) The advancement of health or the saving of lives by gifting funds to registered charities involved in cancer research and to raise awareness of cancer research, including, without limitation, organising and promoting various Terry Fox Runs for Cancer Research in the United Kingdom.

MERGER

This year marked a significant development as several Canadian organisations operating in the UK, including the Canada-UK Foundation, Canada Memorial Foundation, Terry Fox Run UK, and the CCSF, agreed to effectively merge under the Maple Leaf Trust (MLT) umbrella. This collaboration aims to streamline operations, reduce duplication, and enhance our collective impact for Canadian veterans, scholars, and cancer research initiatives. This merger has been met with strong support from stakeholders and our Patron, the Honourable Ralph Goodale, Canada's High Commissioner to the UK.

Full regulatory approval of the merger was achieved in March 2025, with the effective "merger" date of 1st April 2025, following ongoing processes with the Charity Commission and Companies House. We are grateful for the pro-bono legal support provided by Weil, Gotshal & Manges (London) LLP in facilitating this process.

As of 1st April 2025, the assets and liabilities of the Maple Leaf Trust, the Canadian Centennial Scholarship Fund and the Canadian Memorial Foundation were transferred to the Canada UK Foundation. This "merger" brought together four UK Canadian Charities under one umbrella. The Canada UK Foundation was then renamed the Maple Leaf Trust. Under the new and reinvigorated Maple Leaf Trust, Canadian charities in the UK will work together to continue to fund and celebrate outstanding Canadians so their contributions will continue to inspire the world.

MAPLE LEAF TRUST
(FORMERLY KNOWN AS THE CANADA-UK FOUNDATION)
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2025

ACTIVITIES FOR THE 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 compiled with the duty under section 17 of the Charities Act to have regard to the Charity Commission's general guidance on public benefit.

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

Introduction

The Maple Leaf Trust (formerly known as The Canada UK Foundation following the 1 April 2025 merger) undertakes various activities which have been presented in these financial statements on a combined post-merger basis. These programmatic activities will continue in the future to support education, veterans and cancer research.

The Maple Leaf Trust funds and celebrates outstanding Canadians so their contributions will continue to inspire the world. We do this through our support for Canadian veterans, scholars and cancer researchers.

In the period prior to merger the historic Maple Leaf Trust undertook the following activities in year to 31st March 2025.

Supporting veterans
Our work with veterans comprises two main areas:

1. **Direct Assistance to Veterans:** We honour Canada's legacy by supporting Canadian veterans and their families residing in the UK. Traditionally, our support has primarily assisted World War II veterans and their families through quarterly grants, cold weather payments, and personal cards of encouragement. In 2025 we partnered with the Commonwealth War Graves Commission to support Canadian War Graves in the UK, expanding our outreach.

2. **Educational Programs Honouring Veterans:** to fund and celebrate outstanding Canadians so their contributions will continue to inspire the world.
    - Now in the fifth year of delivery, Stories Behind the Poppy delivered three digital events across six time zones to mark 80 years since D-Day. Schools from across Canada and the United Kingdom attended to learn about the history of D-Day, to hear a first-hand account of what it was like there and to engage in creative activities with their peers in another country.

3. **Overview of Impact**

Teachers	Young people	Schools
280 Teachers	14,490 young people	189 unique schools
174 UK Teachers	7579 UK students	90 UK schools
106 Canadian Teachers	6911 Canadian students	99 Canadian schools

Supporting scholars through our scholarship program

Through the Canadian Centennial Scholarship Fund (CCSF), we awarded over £75,000 annually in scholarships, supporting 14 postgraduate scholars across the UK. Since its inception, the CCSF has awarded more than 500 scholarships, cultivating Canada's future leaders in academia and the arts. In November, we co-hosted a networking reception at Canada House, uniting past and present CCSF scholars and showcasing their contributions to various fields.

Acknowledgments

We are immensely grateful for the support of our patron, His Excellency the Honourable Ralph Goodale, who actively engaged with our programs, including delivering a keynote at the annual CCSF networking reception.

The Maple Leaf Trust will continue with these programmes in conjunction with the preparation of the biannual Maple Leaf Ball which be held on May 14th, 2026. This has historically been the main fundraising vehicle for the trust. The net surplus from this ball will continue to fund the programmes of the Maple Leaf Trust.

Strategic Collaboration

This year marked a significant development as several Canadian organisations operating in the UK, including the Canada-UK Foundation, Canada Memorial Foundation, Terry Fox Run UK, and the CCSF, agreed to effectively merge under the Maple Leaf Trust (MLT) umbrella. This collaboration aims to streamline operations, reduce duplication, and enhance our collective impact for Canadian veterans, scholars, and cancer research initiatives. This merger has been met with strong support from stakeholders and our Patron, the Honourable Ralph Goodale, Canada's High Commissioner to the UK.

FINANCIAL REVIEW

The results of the year are set out on page 8.

The Trust recorded total income of £376,400 in the year under review. This predominantly represented the net assets transferred by The Maple Leaf Trust, Canadian Centennial Scholarship Fund and The Canada Memorial Foundation on 1st April 2025, being the merger date. Of this total £144,989, £144,497 related to unrestricted donations from The Maple Leaf Trust with the balance £492 received from individuals. The Trust also received restricted donations totalling £231,411 from The Canadian Centennial Scholarship Fund and The Canada Memorial Foundation.

During the year, the Trust incurred expenditure totalling £39,370 of which £14,920 related to direct funding of scholars and veterans (see note 6, page 15).

At the year-end date, the Trust held £130,970 in unrestricted funds and £218,922 in restricted funds.

The Trustees are satisfied with the results and are confident that the Trust has sufficient resources to continue as a going concern.

RESERVES POLICY

The Trustees regularly monitor the level of income reserves available to ensure that the Trust is able to discharge its administrative costs as well as give donations that are affordable. The Trustees also consider the level of reserves held at any given moment should be sufficient to cover exposure to any significant unforeseen loss of income and to ensure the short-term liquidity and long-term financial stability of the Trust. The policy would also allow the Trust time to consider and respond to its responsibilities.

MAPLE LEAF TRUST
(FORMERLY KNOWN AS THE CANADA-UK FOUNDATION)
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2025

INVESTMENT POLICY

The Trustees' policy over their investments is that they should achieve a maximum current income consonant with the intention that, in the longer term, the income stream must increase by at least the rate of inflation. To do this, the Trustees, together with their investment advisers, will continue to monitor the Trust's portfolio.

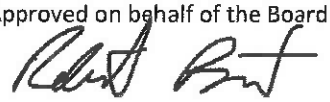
TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial year that 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 financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- observe the methods and principle in the Charities SORP 2019 (FRS 102)
- Make judgements and estimates that are reasonable and prudent.
- Prepare financial statements on a 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 the financial position of the Charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity's Constitution. 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.

Approved on behalf of the Board of Trustees on 6th April 2026 by:



Mr Robert Brant (Trustee)

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF

MAPLE LEAF TRUST
(FORMERLY KNOWN AS THE CANADA-UK FOUNDATION)

I report to the charity trustees on my examination of the accounts of Maple Leaf Trust CIO (Formerly known as Canada UK Foundation) for the year ended 31st July 2025, which are set out on pages 8 to 18.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the 2011 Act and In carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered and Certified Accountants.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with the accounting records; or

3. 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
Hetherington & Co
Chartered Certified Accountants
Second Floor,289 Green Lanes,
Palmers Green,
London N13 4XS

Dated: 6th April 2026

MAPLE LEAF TRUST
(FORMERLY KNOWN AS THE CANADA-UK FOUNDATION)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2025

	Note	General Fund £	Restricted Funds £	Total 2025 £	Restated Total 2024 £
INCOME AND ENDOWMENTS					
Incoming resources from generated funds					
Donations and legacies	2	144,989	231,411	376,400	2,447
Other income	3		-	-	3,333
Total		144,989	231,411	376,400	5,780
EXPENDITURE ON					
Raising Funds	5	3,965	-	3,965	-
Charitable expenditure:	6	15,038	20,367	35,405	18,740
Total		19,003	20,367	39,370	18,740
Net income/ (expenditure) for the year before gains (losses) on investments		125,986	211,044	337,030	(12,960)
Net gains (losses) on investment assets	9	-	7,878	7,878	-
Net Movement in funds for the year		125,986	218,922	344,908	(12,960)
Reconciliation of funds					
Total funds brought forward		4,984	-	4,984	17,944
Total Funds carried forward		£ 130,970	£ 218,922	£ 349,892	£ 4,984

The notes form part of these financial statements

MAPLE LEAF TRUST
(FORMERLY KNOWN AS THE CANADA-UK FOUNDATION)
BALANCE SHEET
AS AT 31ST JULY 2025

	Note	2025 £	2025 £	Restated 2024 £	Restated 2024 £
FIXED ASSETS					
Tangible Assets	8		-		-
Investments	9		119,940		-
			119,940		-
CURRENT ASSETS					
Debtors	10	18,235		-	
Cash at bank and in hand		215,738		12,951	
		233,973		12,951	
CREDITORS: Amounts falling due within one year	11	(4,021)		(7,967)	
NET CURRENT ASSETS			229,952		4,984
NET ASSETS			£ 349,892		£ 4,984
REPRESENTED BY:					
General Fund	14		130,970		4,984
Restricted Fund	14/15		218,922		-
			£ 349,892		£ 4,984

Approved on behalf of the Governing Body on 6th April 2026 by:

..... **Mr Robert Brant (Trustee)**

The notes form part of these financial statements

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 financial statements are prepared in sterling. Monetary amounts are rounded to the nearest £.

The Charity meets the definition of a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Charity to continue as a going concern.

Having assessed the Charity's future cashflows and projections, the Trustees have concluded that it has sufficient resources to continue in operational existence for the foreseeable future and consequently it appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 Income

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, 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. Such income is only deferred when:

a) The donor specifies that the grant or donation must only be used in future accounting periods.
b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income generated from fund raising events is recognised when earned.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation and when there is a valid declaration from the donor.

For Legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent

1.4 Donated goods and services

Donated services and facilities are recognised as income when the charity 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 charity of the item is probable and that economic benefit can be measured reliably.

No value is placed on the donated professional legal services received, as the economic benefit cannot be measured reliably, due to lack of information generally and due to difficulty in determining and measuring the market value of the support given.

1 ACCOUNTING POLICIES

1.5 Income from interest

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

1.6 Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

1.7 Resources expended

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 charity together with associated support costs.

Other expenditure represents those items not falling into any other heading.

Grants payable refer to payments made to third parties in furtherance of the Charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Governing Body have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the condition attaching to the grant is outside the control of the Governing Body.

Provision for grants are made when the intention to make a grant has been communicated to the recipient unless there is uncertainty about either the timing of the grant or the amount of the grant payable.

1.8 Taxation and Miscellaneous

As the charity is a registered charity, it is not liable to income tax on its charitable activities (and it does not undertake any non-charitable trading). The charity is unable to recover VAT, and all expenditure is thus stated inclusive of VAT where applicable.

Other policies are explained within the notes on specific aspects of the accounts.

1.9 Allocation of 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.

Governance costs include those costs incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements. Both support and governance costs have been allocated between the Foundation's charitable activities and the basis on which the support costs have been allocated are set out in note 4.

1 ACCOUNTING POLICIES

1.10 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:

Fixtures, fittings and equipment	- 33.33% straight line

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing stock market price. The Statement of Financial Activities include the net gains and losses arising on the revaluation and disposals throughout the year.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Basic Financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

1.14 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1.15 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 ACCOUNTING POLICIES

1.16 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. 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 charity.

1.17 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 DONATIONS AND LEGACIES

	General Fund	Restricted Funds	Total 2025	Restated Total 2024
	£	£	£	£
Donations received on merger	144,497	231,411	375,908	-
Donations from individuals	492		492	2,447
	144,989	231,411	376,400	2,447

3 OTHER INCOME

The comparative figure relates to income received from the Canada Memorial Foundation for administrative and stewardship duties performed by Maple Leaf Trust (Formerly known as Canada-UK Foundation).

4 ALLOCATION OF SUPPORT COSTS (INCLUDING GOVERNANCE COSTS)

The charity 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 are apportioned between charitable activities undertaken in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	allocation	Costs	Governance	Total 2025	Restated 2024
		£	£	£	£
Staff costs	Time	-	-	-	8,253
Independent examiners fee	usage	-	4,625	4,625	3,224
IT and Communication costs	usage	1,863	-	1,863	1,101
General office expenses	usage	1,272	-	1,272	244
Administrative support costs	usage	15,000	-	15,000	1,895
Advertising and marketing costs	usage	1,690	-	1,690	4,453
Printing and editorial costs	usage	-	-	-	1,019
		19,825	4,625	24,450	20,189

5 COST OF RAISING FUNDS

	General Fund	Restricted Funds	Total 2025	Restated Total 2024
	£	£	£	£
Allocated support costs	3,965	-	3,965	-
	3,965	-	3,965	-

6 ANALYSIS OF CHARITABLE EXPENDITURE

	General Funds	Restricted Funds	Total 2025	Restated Total 2024
	£	£	£	£
UK travel awards	-	-	-	962
UK doctoral studenships	-	-	-	1,000
Seed funding	-	-	-	(6,111)
Veterans support committee fund	500	-	500	-
Scholarship awards and other related costs	-	14,420	14,420	-
Programme delivery fees and netwroking costs	-	-	-	2,700
Allocated support costs	14,538	5,947	20,485	20,189
	15,038	20,367	35,405	18,740

For the year ended 31st December 2025, charitable expenditure was £35,405 (2024: £18,740) of which £20,367 (2024: £nil) was expenditure from restricted funds.

7 ANALYSIS OF STAFF COSTS

Salary	2025	Restated 2024
	£	£
	-	8,253
	-	8,253

The average number of employees during the year was nil (2024: 2). No member of staff earned more than £60,000. The Trustees did not receive any remuneration or benefits in kind (2024: £Nil). The Charity paid £15,000 for admistrative support via a freelance consultant and this cost is shown under support cost.

8 TANGIBLE FIXED ASSETS

	Office Equipment £
Cost:	
Balance brought forward 1st August 2024	880
Additions in the year	-
Disposals	(880)
At 31st July 2025	-
Depreciation:	
Balance brought forward 1st August 2024	880
Disposals in the year	(880)
Charge for year	-
At 31st July 2025	-
Net book value at 31st July 2025	-
Net book value at 31st July 2024	-

9 INVESTMENTS

	2025 £	2024 £
Market Value as at 1st August 2024	-	-
Additions to investments at cost	112,062	-
Disposals proceeds	-	-
Realised and unrealised gains for the year	7,878	-
	119,940	-
Cash held with brokers	-	-
Market Value as at 31st July 2025	£ 119,940	£ -
Investments at market value comprise:	£	£
UK and European equities	£ 119,940	-
Historical cost as at 31st July 2025	£ 112,062	£ -

The above investments form part of the retricted funds.

10	DEBTORS	2025 £	Restated 2024 £
	Sundry debtors and prepayments	18,235	-
		18,235	-

11	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2025 £	Restated 2024 £
	Other creditors and accruals	4,021	7,967
		4,021	7,967

12 OPERATING LEASE COMMITMENTS

The Trust has no commitments for future lease payments.

13	ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds £	Restricted Funds £	Total £
	Fixed assets	-	-	-
	Investments	-	119,940	119,940
	Current assets	134,991	98,982	233,973
	Creditors	(4,021)	-	(4,021)
		130,970	218,922	349,892

14	FUNDS	As at 1.8.2024 £	Incoming Resources £	Outgoing Resources £	Inter-Fund Transfers £	As at 31.07.2025 £
	General funds	4,984	144,989	(19,003)	-	130,970
	Restricted funds					
	The Scholarship Funds:					
	Canadian Centennial Scholarship Fund	-	121,257	-	-	121,257
	Canada Memorial Foundation Fund	-	118,032	(20,367)	-	97,665
		4,984	384,278	(39,370)	-	349,892

15 RESTRICTED FUNDS

Canadian Centennial Scholarship Fund

This fund relates to scholarships given to Canadian post-graduates studying at differrent universities, colleges, and conservatories across the United Kingdom. Scholarships are given annually. Recipients are chosen on the basis of academic excellence, as well as on their ability to represent Canada within the UK academic and artistic community. Awards are granted to scholars from a wide range of disciplines including science, engineering, social science, music, humanities, and creative arts and design.

Canada Memorial Foundation Fund

This fund relates to providing life-changing scholarships for exceptional British students to pursue postgraduate study in Canada.

16 RELATED PARTY TRANSACTIONS

The Trustees did not receive any remuneration or benefits in kind (2024 - £Nil). During the year the Charity paid £Nil (2024: £Nil) for any of the Trustees in respect of expenses incurred in connection with their duties as Trustees.

Donations and fundraising income received from related parties (Trustees) for the year was £Nil (2024: £Nil).

17 CHARITY LEGAL STATUS

The Maple Leaf Trust (Formerly known as Canada-UK Foundation) is a Charitable Incorporated Organisation and registered with the Charity Commission for England and Wales (charity number 1168630).

Maple Leaf Trust

England & Wales - Charity number 1168630

Accounts

THE CANADA-UK FOUNDATION

ANNUAL REPORT AND THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2024

THE CANADA-UK FOUNDATION

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FOR THE YEAR ENDED 31ST JULY 2024

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THE CANADA-UK FOUNDATION
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2024

The Trustees present their annual report together with the financial statements for the year ended 31st July 2024.

BACKGROUND

On 30th June 2018, the entire undertaking of the Trust known as the Foundation for Canadian Studies (the Old Trust) was transferred to the Canada UK Foundation, a Charitable Incorporated Organisation (CIO). In doing so, the legal and beneficial title of all the assets of the Trust (unrestricted, restricted and endowment) were transferred to the Foundation. The CIO itself was formed in August 2016 and registered with the Charity Commission for England and Wales.

On 24th February 2020 the Charity Commission approved the linkage between The Canada UK Foundation (CUKF, the reporting charity) with The Canada Memorial Foundation (CMF, the linked charity) for the purpose of part 4 and part 8 of the Charities Act 2011. Therefore, these financial statements incorporate the results of the linked charity.

LEGAL AND ADMINISTRATIVE DETAILS

Name of Charity: The Canada-UK Foundation (CUKF)

Registered Charity No: 1168630

Website: www.canadaukfoundation.org

Address: Canada House, Trafalgar Square, SW1Y 5BJ

Legal form: Charitable Incorporated Organisation (CIO)

Professional Advisers:

Bankers: Metro Bank and CAF Bank

Investment Managers and Advisors: Ruffer LLP Investment Management, 80 Victoria Street, London SW1E 5JL.

Independent Examiner: Mario Koureas FCCA, Hetherington & Co, 289 Green Lanes, Palmers Green, London, N13 4X3

Canadian Status: In addition to being a registered charity in England and Wales, and thus eligible for United Kingdom charity tax reliefs, the Foundation as a CIO is recognised by the Canadian government as a charity able to issue Canadian tax receipts during the period March 2023 to March 2025.

GOVERNING DOCUMENT

The Charity is governed by its constitution. The objects of the Foundation are the advancement of the education of the public in the United Kingdom in matters relating to Canada and the endowment at one or more institutions of higher learning in the United Kingdom of Chairs of Canadian Studies either in perpetuity or for any shorter period or periods.

ACTIVITIES FOR THE PUBLIC BENEFIT

The vision of the Canada-UK Foundation is a better world. Our mission is to promote Canada in the United Kingdom through education. We fulfil this mission by supporting education and research and by showcasing to

UK audiences the best of Canada and Canadians. We share Canadian values by creating a platform for conversation and the exchange of ideas. We build bridges between sectors, and we spark collaborations.

We work to broaden perspectives and encourage new thinking and collaboration on issues and topics that build stronger links between Canada and the United Kingdom. The Foundation also works to foster a greater understanding of Canada, and the contributions made to the international community.

The Trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

TRUSTEES

The following board members served as Trustees of the Canada UK Foundation during the year under review. Given the new linked charity status between CUKF and CMF we have also noted the Trustees who serve on both Boards.

Mr. William Swords, Chair
Professor Jonathan Heeney, Director CUKF
Mr. Nigel Miller, Vice-Chair CUKF and Vice-Chair CMF
Reverend Dr. Allan Doig, Director CUKF
Mr. Matthew Grisoni, Chair Strategy Committee CUKF
Mr. Steven Lowe, Treasurer CUKF and Chair CMF
Ms. Gabrielle Shaw, Vice-Chair CUKF

Others
Mr. Simon Anderson serves as ex-officio (i.e. non-voting) liaison between the Foundation and the High Commission of Canada in the United Kingdom.

Trustee Appointment and Induction Policy
Charity Trustees are recruited through public and external recruitment and publicity. The Foundation has established that a maximum of fifteen Trustees would always be enough. New trustee appointments are ratified at the next upcoming Board meeting. A comprehensive pack of information is provided for new Trustees about the charity. Such documentation comprises copies of the charity's constitution, the latest Annual Report and Accounts, the Minutes of the latest Board meeting, the documents on Risk Analysis and a listing of Trustee responsibilities. In addition, the new Trustee is advised of the current issues facing the Foundation. Training is provided, as required, when involved with sub-committees for grant adjudication.

Duration of Board Membership
Members of the Board are now elected by the Board for an initial term of three years and are then eligible for re-election for a further two terms to a maximum of nine years. Chair and Vice-Chair appointments are also for three years but renewable for further three-year terms or shorter if the term of office exceeds the term allowed as a board member.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Foundation meet at least quarterly and more frequently as required. The Trustees delegate activities to designated committees and sub-groups as required to carry out specific functions such as strategic planning or fundraising; selection of candidates for awards; application reviews for annual grants etc.

All activities of sub-groups and committees are discussed by the Board for approval or ratification of decisions. Day to day administration of the Foundation is managed by the Chief Executive Officer and others as appropriate.

At each of their meetings, Trustees monitor progress against the agreed strategy and key performance indicators such as fund-raising, grant making, investment and reserves. The expertise of the Foundation board members, employees and external advisors is necessary for the board to make informed judgments about the funding of the Academic and other projects it supports. Trustees are required to disclose all relevant interests and register them with the Board and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest may arise.

SUMMARY OF ACHIEVEMENTS AND CHALLENGES

Our mission. The mission of the Canada-UK Foundation is to promote Canada in the UK through education. We do this in three ways: by funding bilateral scholarships and awards, by promoting Canada and Canadian values through public education in our events and communications outreach, and by encouraging collaboration and connections between organisations in Canada and the UK.

We are a small charity with no paid staff or regular contractors. Our Patron is His Excellency, the Honourable Ralph Goodale, High Commissioner for Canada in the United Kingdom. We share a mailing address and occasional desk space at Canada House in London, which we have done for some 50 years. We work in partnership as a linked charity with The Canada Memorial Foundation, combining voice and strategy to significantly increase mutual benefit.

Collaborating for greater impact. Last year we reported on an important collaboration between Canada-UK charities working in similar programming areas. We are pleased that the collaboration grew and strengthened throughout this reporting period. To remind readers of our goal, we began working together so that we could speak with a united and stronger voice, to avoid duplication, achieve efficiencies and strengthen our operations, and to enhance our collective impact.

Thanking our supporters, including the Canada-UK Chamber of Commerce. We were grateful again this year for the financial support of individual donors (including our staff and board members), corporate supporters, and the business community through the Canada-UK Chamber of Commerce. Through the charitable work of the Canada-UK Chamber of Commerce, the financial contribution to educational scholarships and programmes this year is impactful for our work. Chamber activities also have charitable impact far beyond the obvious networking and business development that is the golden hallmark of the Chamber. Through the Chamber, we, and our scholars, have gained knowledge, insights, and friendships which have been enormously helpful to our work. Many of our Canadian scholarship recipients have benefited from mentoring and exchanges during Chamber events, which is a huge part of their developmental experience in the United Kingdom. We appreciate the financial and business support extended to the Foundations through the generosity of Chamber members.

Awards and Scholarships. During the period we did not offer new PhD scholarships. Through the CMF, we granted Masters scholarships We also honoured existing and multi-year commitments already made but we did not make new financial and scholarship commitments.

We were delighted to support Mr Ryan Graham as a UK to Canada Scholar. Mr Graham has graduated from The University of Alberta with a Master's in Mathematical and Statistical Sciences. The board have also selected Dr Vivian Tam, as a Canada to UK Scholar to study for a Master's in Public Policy at The Blavatnik School of Government, University of Oxford. Dr Tam has deferred her studies to September 2024.

Events promoting Canadians and Canadian values
In November 2023 we held a highly successful children's workshop commemorating Remembrance Day. This programme was jointly funded by the Canada Memorial Foundation and our collaborators at the Maple Leaf Trust. We were pleased to have more than 13,000 registrants for the 2023 workshop. The workshop was designed with three objectives:

- Discover the story behind Remembrance Day and the Poppy
- Participate in a memorable commemorative event with others in Canada and the UK
- Deepen understanding of shared history and friendship between the two countries

Communicating Canadian values to a broad audience
Throughout 2022/23 we continued to share news about Canadians in the UK and their accomplishments. ***The Friday Files*** is our ad-hoc publication sharing news about Canada and Canadians to our readership. A copy of our publication archives is available at www.canadaukfoundation.org.

We amplified all our content by sharing it across various social media channels. In addition to the direct distribution of The Friday Files to our readers via Squarespace, we are actively amplifying across channels such as our website, X (formally known as Twitter), Instagram, and to a lesser extent Facebook and LinkedIn.

The CUKF digital audience (i.e., webinars, newsletter, and social media) consists of academics, business leaders, government stakeholders, and Canadians living in the UK. Our audiences appreciate the sharing of knowledge and expertise because it allows them to learn, connect to and share Canadian values, and to remain abreast of Canadian expertise and best practices which can be shared in their spheres of influence.

FINANCIAL REVIEW

The combined results of the reporting and linked charity for the year are shown on pages 8 to 19s. The Foundation derived its main source of income via donations (£2,447) from individuals and other institutions. It also received £4,565 of investment income.

During the year, the Foundation provided direct grant funding (including seed funding for new initiatives and scholarships) totalling £54,152 (2023: £25,965). The Foundation also directly disbursed £1,000 towards UK doctoral scholarships and £962 towards the UK travel awards.

Total charitable expenditure was higher compared to the previous year, and this was mainly attributable to the higher scholarship costs. Before taking account of investment losses, the results show that the Foundation incurred a net deficit of £103,319 on general funds. At the year-end date, general funds of the Foundations stood at £128,665.

Going concern: Throughout this year the reporting charity restructured and has significantly reduced its operating expenditure to maintain its current strategic aims. In doing so it will continue to work within available resources. Because of the changes made, the Trustees are confident that the reporting charity continues to be a going concern.

RESERVES POLICY

At the year-end date, the reserves of both the reporting and linked charity were held in general funds. The amount retained in general funds in any given year, is dictated by anticipated or planned expenditure (including operating and administrative costs) for the ensuing year.

INVESTMENT POLICY

Reporting Charity
During the year, the Board delegated its day-to-day decisions on investment trades to an Investment Committee comprising the Treasurer, the Chair and other Board members as needed.

The investment portfolio was liquidated to cash and transferred to general funds to fund the Foundation's on-going operations and activities, reduce management fees, and eliminate market risk.

Linked Charity – Investment
The Foundation continues to invest its funds in conservative Global Balanced Funds.

RISK ASSESSMENT

The Trustees understand that their considered decision to expend Foundation capital resources poses both the greatest risk to financial stability and the long-term future of the organisation, whilst at the same time offering the potential of the greatest reward in terms of increasing social impact of the Foundation. They made this initial decision some four years ago with significant forethought, consultation and risk assessment.

The Trustees continue to evaluate the major organisational risks and take strong risk mitigation measures at each juncture. The use of designated funds, is part of this process, seeking to enable the Foundation to continue planned grant-making even in the event of a reduction in income.

The Trustees also continue to closely monitor the strategic and growth plans of the organisation and will implement appropriate mitigation activities as events may dictate. The maintenance in reserves of one-year operating capital is an imperative for the Trustees.

VULNERABLE BENEFICIARIES

Academic ability and research potential are the primary determinants of the awards and other factors such as ethnicity, gender, age, disability, sexual orientation and religion are not taken into account. Details of how to apply for the various grants available, together with the relevant forms, can be found on the Charity's website: www.canadaukfoundation.org.

EVENTS SINCE THE YEAR END

We are pleased report that the pilot collaboration between the Canada-UK Foundation and the Canada Memorial Foundation, Maple Leaf Trust and Canadian Centennial Scholarship Fund has led us to the legal merger as approved by the Charity Commission.

On 2nd April 2025, the Canada Memorial Foundation, Maple Leaf Trust and Canadian Centennial Scholarship Fund transferred their entire net assets to the Canada-UK Foundation.

We are also enormously grateful for a significant pro-bono contribution from Weil solicitors in London to guide us through these processes. However, in accordance with the accounting policy stated in note 1.4 on page 11 of the financial statements, no value has been attributed to this in-kind donation as the value of the donation cannot be reliably measured.

TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial year that 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 financial statements giving a true and fair view, the Trustees should follow best practice and:

• Select suitable accounting policies and then apply them consistently.

• Make judgements and estimates that are reasonable and prudent.

• Prepare financial statements on a 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 the financial position of the Charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity's Constitution. 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.

Approved on behalf of the Board of Trustees on April 2025 by:

.....

William Swords (Trustee and Chair)

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF

THE CANADA UK FOUNDATION

I report to the charity trustees on my examination of the accounts of The Canada UK Foundation CIO for the year ended 31st July 2024, which are set out on pages 8 to 19.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the 2011 Act and In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with the accounting records; or

3. 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
Hetherington & Co
Chartered Certified Accountants
Second Floor,289 Green Lanes,
Palmers Green,
London N13 4XS

Dated: April 2025

THE CANADA-UK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2024

	Note	General Funds Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS			
Incoming resources from generated funds			
Donations and legacies	2	2,447	4,186
Activities for generating funds	3	-	2,380
Investment Income	4	4,565	898
Total		7,012	7,464
EXPENDITURE ON			
Fundraising expenditure	6	-	1,257
Charitable expenditure	7	110,330	100,498
Total		110,330	101,755
Net income/ (expenditure) for the year before transfers		(103,318)	(94,291)
Transfer between funds		-	-
Net income/ (expenditure) for the year		(103,318)	(94,291)
Gains/(Losses) of investments		(2,216)	(952)
Net Movement in funds for the year		(105,534)	(95,243)
Total funds brought forward		234,200	329,443
Total Funds carried forward		£ 128,666	£ 234,200

The notes form part of these financial statements

THE CANADA-UK FOUNDATION

BALANCE SHEET
AS AT 31ST JULY 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible fixed assets	8	-		-	
Investments	9	162,259		160,019	
			162,259		160,019
CURRENT ASSETS					
Debtors	10	-		4,418	
Cash at bank and in hand		37,720		103,826	
		37,720		108,244	
CREDITORS: Amounts falling due within one year	11	(71,313)		(34,063)	
NET CURRENT ASSETS/(LIABILITIES)			(33,593)		74,181
NET ASSETS			£ 128,666		£ 234,200
REPRESENTED BY:					
General Fund	12		128,666		234,200
			£ 128,666		£ 234,200

Approved on behalf of the Board of Trustees on April 2025 by :

……William Swords (Trustee and Chair)

The notes form part of these financial statements

1 ACCOUNTING POLICIES

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

1.1 *Basis of Accounting*

The accounts have been prepared in accordance with 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) and the Charities Act 2011 and applicable regulations.

On 24th February 2020 The Charity Commission directed that the charity called The Canada Memorial Foundation ('the linked charity) shall be treated as forming part of the charity called The Canada-UK Foundation ('the reporting charity) for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011.

This direction takes effect for the whole of the financial year of the reporting charity in which it is made. The linked charity's activities have been aggregated into the Statement of Financial Activities and the balance sheet of the reporting charity. The notes to the accounts includes an analysis of the assets and liabilities of each fund held by the reporting charity and linked charity.

The financial statements are prepared in sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity 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 *Going concern*

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Charity to continue as a going concern.

The Trustees have assessed the impact the downturn in global economy (including cost of living) may have on the Charity’s forecast and projections and have made this assessment for a period of at least one year from the date of approving these financial statements.

The Charity has concluded that it has sufficient resources to continue in operational existence for the foreseeable future and consequently it appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 *Income*

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, 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. Such income is only deferred when:

a) The donor specifies that the grant or donation must only be used in future accounting periods.
b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income generated from fund raising events is recognised when earned.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are reported gross before expenses.

1 ACCOUNTING POLICIES CONTINUED

1.3 For Legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent

1.4 ***Donated goods and services***

Donated facilities are recognised as income when the charity 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 charity of the item is probable and that economic benefit can be measured reliably by the Board of Trustees using best estimates.

No value is placed on the donated professional legal services received as the economic benefit cannot be measured reliably due to lack of information generally and difficulty in determining and measuring the market value of the support given.'

1.5 ***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 bank.

1.6 ***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:

The cost of raising funds relate to investment management fees.

Expenditure on charitable activities includes all direct costs incurred to further the purpose of the charity together with associated support costs.

Other expenditure represents those items not falling into any other heading.

Grants payable are recognised as expenditure once the trustees have given firm agreement to a particular grant, and the recipient has satisfied any necessary conditions. Where the trustees have made explicit commitments to grants which were not paid by year end, these are included as grant expenditure in the current year and appear as creditors on the balance sheet or are transferred from the General Fund to the designated fund concerned.

1.7 ***Accounting for Future Grant Commitments***

This was the subject of a major review during 2006 following the introduction of SORP 2005 which concluded that our practice of utilising designated funds for next year grants was in keeping with the latest guidelines for the following reasons (a) the next year grants are conditional on an annual review of progress that determines whether future funding is provided and discretion is retained to terminate the grant (b) the beneficiaries do not regard the grants as certain, applying each year in recognition of the Board's expectation of the ongoing development and continuation of activities supporting Canadian Studies and (c) the annual review process is clearly documented with minutes and recommendations of the review group to the Board which are subject to extensive deliberation prior to agreement or change. Accordingly where grants from the general fund have been agreed in principle but are subject to further conditions which are not yet met, the amount concerned is transferred to a designated fund.

1.8 ***Taxation and Miscellaneous***

As the Foundation is a registered charity it is not liable to income tax on its charitable activities (and it does not undertake any non-charitable trading). The charity is unable to recover VAT, and all expenditure is thus stated inclusive of VAT where applicable.

Other policies are explained within the notes on specific aspects of the accounts.

1 ACCOUNTING POLICIES CONTINUED

1.9 ***Allocation of 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.

Governance costs include those costs incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements. Both support and governance costs have been allocated between the Foundation's charitable activities and the basis on which the support costs have been allocated are set out in note 5.

1.10 ***Investments***

Listed investments are stated at market value. The market value is based on the middle market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.11 ***Realised gains and losses***

All gains and losses are taken to the statement of financial activities as they arise. Realised gains or losses on investments are calculated as the difference between the sales proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.12 ***Tangible fixed assets***

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Purchases of functional fixed assets costing less than £500 are written off to the Statement of Financial Activities.

Fixtures, fittings and equipment	- 33.33% straight line

1.13 ***Impairment of fixed assets***

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.14 ***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.15 ***Financial instruments***

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments' and Section 12 ‘Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.16 ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 ACCOUNTING POLICIES CONTINUED

1.17 ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.18 ***Employee benefits***

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.19 ***Retirement benefits***

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.20 ***Fund accounting***

The funds of the Charity are shown in note 15. The funds comprise:

Unrestricted Funds - Resources available for use at the discretion of the trustees for any purpose within the objects of the charity. The unrestricted funds comprise a General Fund and a number of Designated Funds where the trustees have decided to set aside funds for specific purposes as explained in note 1; however, these are not subject to any restriction by an external donor. See note 7 for further details.

Restricted Income Funds - Funds provided by external donors subject to particular conditions imposed by the donor on the purpose to which the fund can be spent. The restrictions are as indicated by the title of each fund and (where appropriate) the name of the funder.

1.21 ***Critical accounting estimates and judgements***

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 DONATIONS

	Total 2024 £	Total 2023 £
Donations from individuals and other institutions	2,447	4,186
	2,447	4,186

No value has been placed on donated professional legal services received due to the lack of information generally and difficulty in determining and measuring the market value of the support given.

3 ACTIVITIES FOR GENERATING FUNDS

	Total 2024 £	Total 2023 £
Auction monies (Canada Day)	-	1,380
Sponsorship monies (Canada Day)	-	1,000
	-	2,380

4 INVESTMENT INCOME

	Total 2024 £	Total 2023 £
Bank interest	109	216
Investment income from UK quoted investments	4,456	682
	4,565	898

5 ALLOCATION OF SUPPORT COSTS AND GOVERNANCE COSTS (Reporting charity only - Canada UK Foundation)

The Canada UK Foundation initially identifies its support functions including those costs which relate to the governance. The support costs together with the governance costs are allocated between the Foundation's charitable activities, the basis of which are set out below.

5 ALLOCATION OF SUPPORT COSTS AND GOVERNANCE COSTS (Reporting charity only -Canada UK Foundation)

	Basis of apportionment	Total 2024 £	Total 2023 £
Overhead costs:			
Human resources (including consultants) and related costs	Time	8,253	20,811
Office expenses	Usage	244	1,799
Subscriptions and membership	Usage	4,453	8,205
Printing and editorial costs	Usage	1,019	2,882
IT and communication costs	Usage	1,101	1,612
Legal and profesional costs	Usage	1,895	-
Governanace costs:			
Independent examiners' fee	Usage	3,224	5,544
		20,189	40,853

5.1 ALLOCATION OF SUPPORT COSTS & GOVERNANCE COSTS (Linked charity only -Canada Memorial Foundation)

The Canada Memorial Foundation initially identifies its support functions including those costs which relate to the governance. The support costs together with the governance costs are allocated between the Foundation's charitable activities, the basis of which are set out below.

	Basis of apportionment	Total 2024 £	Total 2023 £
Oerhead costs:			
Office expenses	Usage	85	117
IT and communication costs	Usage	829	707
Legal and professional fees	Usage	638	-
Administration and consultancy costs	Usage	20,435	16,380
Governance costs:			
Independent examiners' fee	Usage	2,640	2,640
		-	
		24,627	19,844

5.2 ANALYSIS OF STAFF COSTS

	Total 2024 £	Total 2023 £
Human resources (including consultants) and related costs	8,253	20,500
Social security costs	-	-
Pension costs	-	311
	8,253	20,811

The average number of staff employed during the year was nil (2023: 1). The Trustees did not receive any remuneration or benefits in kind (2023: £Nil).

6 ANALYSIS OF FUNDRAISING EXPENSES

	Total 2024 £	Total 2023 £
Sponsorship and event costs	-	1,257
	-	1,257

7 ANALYSIS OF CHARITABLE EXPENSES (Reporting charity only- Canada UK Foundation)

	Public Education programmes £	Scholarships and student awards £	Artic Alive/ Student on ice £	Seed/ New initiative projects funded £	Post-Doctoral/ Fellowship £	Total 2024 £	Total 2023 £
Direct Expenditure:							
UK travel awards	-	-	-	-	962	962	3,429
UK doctoral studenships	-	1,000	-	-	-	1,000	4,000
Seed funding	-	-	-	(6,111)	-	(6,111)	7,461
Programme delivery and networking costs	2,700	-	-	-	-	2,700	6,407
Arctic Alive	-	-	-	-	-	-	-
	2,700	1,000	-	(6,111)	962	(1,449)	21,297
Support costs (note 5)	5,265	4,164	3,009	3,422	4,329	20,189	40,853
	7,965	5,164	3,009	(2,689)	5,291	18,740	62,150

UK travel awards
The purpose of this activity is to assist students engaging in doctoral work at UK universities to make a research visit to Canada related to the Canadian dimensions of their studies or teaching modules.

UK doctoral studenships
The purpose of this activity is to provide funds to the universities towards the tuition fees of specific home students to conduct doctoral research containing a substantial Canadian element at a UK university.

Seed funding
This activity relates to the Foundation occasionally making small early-stage grants to help organisations grow and *flourish in their efforts to promote Canada and Canadian cultures and values in the UK*

Programme delivery and networking
This relates to jointly funded children's workshops

Arctice Alive
This is our flagship on Arctic expedition. These Expeditions bring together a global team of students, scientists, elders, artists and visionary leaders to explore the Arctic Region creating a transformative learning experience .

All expenditure on charitable activities was expended from unrestricted funds.

7.1 ANALYSIS OF CHARITABLE EXPENSES (Linked charity only -Canada Memorial Foundation)

Scholarships and student awards

	Total 2024 £	Total 2023 £
Scholarships Awards and other related costs	60,263	18,504
Programe delivery fees and networking costs	6,700	2,966
Support costs (note 5.1)	24,627	16,878
	91,590	38,348

All expenditure on charitable activities was expended from unrestricted funds.

8 TANGIBLE FIXED ASSETS

	£
Cost:	
As at 1st August 2023	27,820
Additions in the year	-
Disposals in the year	-
As at 31st July 2024	27,820
Depreciation:	
As at 1st August 2023	27,820
Charge for the year	-
Disposals for the year	-
As at 31st July 2024	27,820
Net book value	
As at 31st July 2024	-
As at 31st July 2023	-

9 INVESTMENTS

	Total 2024	Total 2023
	£	£
Market Value as at 1st August 2023	160,019	160,574
Additions	4,456	172,605
Disposals	-	(172,208)
Net realised and unrealised gains/(losses) for the year	(2,216)	(952)
Market Value as at 31st July 2024	162,259	160,019
Investments at market value comprise:	£	£
Equities	162,259	160,019
Fixed interest securities	-	-
	162,259	160,019

All investments included in the portfolio are held in the United Kingdom. The total net realised and unrealied investment losses, £2,216 are attributable to the linked charity. The allocation of investments between the funds is shown in note 12.2.

10 DEBTORS -combined

	Total 2024	Total 2023
	£	£
Prepayments and other debtors	-	4,418
	-	4,418

11 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR -combined

	Total 2024 £	Total 2023 £
Grants payable	59,990	17,218
Accruals and other creditors	11,323	16,845
	71,313	34,063

12 ANALYSIS OF COMBINED NET ASSETS BETWEEN FUNDS

	General Funds Total 2024 £	General Funds Total 2023 £
Tangible assets	-	-
Investments	162,259	160,019
Current assets	37,720	108,244
Creditors	(71,313)	(34,063)
	128,666	234,200

12.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS - CANADA UK FOUNDATION ONLY

	General Funds Total 2024 £		General Funds Total 2023 £	
Tangible assets	-		-	
Investments	-		-	
Current assets	12,951		30,459	
Creditors	(7,967)		(12,515)	
	4,984	*	17,944	*

* see note note 13 for analysis of individual funds for the Canada UK Foundation

12.2 ANALYSIS OF NET ASSETS BETWEEN FUNDS - CANADA MEMORIAL FOUNDATION ONLY

	General Funds Total 2024 £		General Funds Total 2023 £	
Tangible assets	-		-	
Investments	162,259		160,019	
Current assets	24,768		78,452	
Creditors	(63,346)		(22,215)	
	123,681	*	216,256	*

* see note note 13.1 for analysis of individual funds of the Canada Memorial Foundation.

13 FUNDS - THE CANADA-UK FOUNDATION ONLY

	As at 01.08.23 £	Incoming Resources £	Investment Gains/ (Losses) £	Outgoing Resources £	Inter- Fund Transfers £	As at 31.07.24 £
GENERAL FUNDS	17,944	5,781	-	(18,740)	-	4,985
Totals for Unrestricted Funds	17,944	5,781	-	(18,740)	-	4,985
Total Funds	17,944	5,781	-	(18,740)	-	4,985

13.1 FUNDS - THE CANADA MEMORIAL FOUNDATION ONLY

	As at 01.08.23 £	Incoming Resources £	Investment Gains/ (Losses) £	Outgoing Resources £	Inter- Fund Transfers £	As at 31.07.24 £
GENERAL FUNDS	216,256	4,565	(2,216)	(94,924)	-	123,681
Totals for Unrestricted Funds	216,256	4,565	(2,216)	(94,924)	-	123,681
Total Funds	216,256	4,565	(2,216)	(94,924)	-	123,681
TOTAL COMBINED RESERVES	**234,200**	**10,346** *	**(2,216)**	**(113,664)** *	**-**	**128,666**

*Includes £3,333 of income and payments relating to transactions between both the charities which have been eliminated when linking the transactions in the SOFA.

14 TRANSACTIONS WITH TRUSTEES

The Trustees did not receive any remuneration or benefits in kind (2023 - £Nil). During the year the Foundation paid £Nil (2023: £Nil) for any of the Trustees in respect of expenses incurred in connection with their duties as Trustees.

Donations and fundraising income received from related parties (Trustees) for the year was £Nil (2023: £450).

15 CHARITY LEGAL STATUS

The Canada-UK Foundation is a Charitable Incorporated Organisation and registered with the Charity Commission for England and Wales (charity number 1168630) . The Canada Memorial Foundation is a company limited by guarantee and registered with the Charity Commission (charity number 1102298).

16 POST BALANCE SHEET EVENT

On 2nd April 2025, The Canada-UK Foundation legally merged with Maple Leaf Trust, Canadian Centennial Scholarship Fund (UK) and the Canada Memorial Foundation. On that date, the individual charities transferred their entire net assets to The Canada-UK Foundation.

Maple Leaf Trust

England & Wales - Charity number 1168630

Accounts

THE CANADA-UK FOUNDATION

ANNUAL REPORT AND THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2023

THE CANADA-UK FOUNDATION

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FOR THE YEAR ENDED 31ST JULY 2023

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THE CANADA-UK FOUNDATION
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2023

The Trustees present their annual report together with the financial statements for the year ended 31st July 2023.

BACKGROUND

On 30th June 2018, the entire undertaking of the Trust known as the Foundation for Canadian Studies (the Old Trust) was transferred to the Canada UK Foundation, a Charitable Incorporated Organisation (CIO). In doing so, the legal and beneficial title of all the assets of the Trust (unrestricted, restricted and endowment) were transferred to the Foundation. The CIO itself was formed in August 2016 and registered with the Charity Commission for England and Wales.

On 24th February 2020 the Charity Commission approved the linkage between The Canada UK Foundation (CUKF, the reporting charity) with The Canada Memorial Foundation (CMF, the linked charity) for the purpose of part 4 and part 8 of the Charities Act 2011. Therefore, these financial statements incorporate the results of the linked charity.

LEGAL AND ADMINISTRATIVE DETAILS

Name of Charity: The Canada-UK Foundation (CUKF)

Registered Charity No: 1168630

Website: www.canadaukfoundation.org

Address: Canada House, Trafalgar Square, SW1Y 5BJ

Legal form: Charitable Incorporated Organisation (CIO)

Professional Advisers:

Bankers: Metro Bank and CAF Bank

Solicitors: Weil Gotshal & Manges (London) LLP, 110 Fetter Lane, EC4A 1AY

Investment Managers and Advisors: Ruffer LLP Investment Management, 80 Victoria Street, London SW1E 5JL and Northern Trust International Fund Administration Services (Ireland) Ltd, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Independent Examiner: Mario Koureas FCCA, Hetherington & Co, 289 Green Lanes, Palmers Green, London, N13 4X3

Canadian Status: In addition to being a registered charity in England and Wales, and thus eligible for United Kingdom charity tax reliefs, the Foundation as a CIO is recognised by the Canadian government as a charity able to issue Canadian tax receipts during the period March 2023 to March 2025.

GOVERNING DOCUMENT

The Charity is governed by its constitution. The objects of the Foundation are the advancement of the education of the public in the United Kingdom in matters relating to Canada and the endowment at one or more institutions of higher learning in the United Kingdom of Chairs of Canadian Studies either in perpetuity or for any shorter period or periods.

THE CANADA-UK FOUNDATION
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2023

ACTIVITIES FOR THE PUBLIC BENEFIT

The vision of the Canada-UK Foundation is a better world. Our mission is to promote Canada in the United Kingdom through education. We fulfil this mission by supporting education and research and by showcasing to UK audiences the best of Canada and Canadians. We share Canadian values by creating a platform for conversation and the exchange of ideas. We build bridges between sectors, and we spark collaborations.

We work to broaden perspectives and encourage new thinking and collaboration on issues and topics that build stronger links between Canada and the United Kingdom. The Foundation also works to foster a greater understanding of Canada and the contributions made to the international community.

The Trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

TRUSTEES

The following board members served as Trustees of the Canada UK Foundation during the year under review. Given the new linked charity status between CUKF and CMF we have also noted the Trustees who serve on both Boards.

Mr. William Swords, Chair
Professor Jonathan Heeney, Director CUKF
Mr. Nigel Miller, Vice-Chair CUKF and Vice-Chair CMF
Reverend Dr. Allan Doig, Director CUKF
Mr. Matthew Grisoni, Chair Strategy Committee CUKF
Mr. Steven Lowe, Treasurer CUKF and Chair CMF
Ms. Gabrielle Shaw, Vice-Chair CUKF

Others

Mr. Simon Anderson serves as ex-officio (i.e. non-voting) liaison between the Foundation and the High Commission of Canada in the United Kingdom.

Trustee Appointment and Induction Policy

Charity Trustees are recruited through public and external recruitment and publicity. The Foundation has established that a maximum of fifteen Trustees would always be enough. New trustee appointments are ratified at the next upcoming Board meeting. A comprehensive pack of information is provided for new Trustees about the charity. Such documentation comprises copies of the charity's constitution, the latest Annual Report and Accounts, the Minutes of the latest Board meeting, the documents on Risk Analysis and a listing of Trustee responsibilities. In addition, the new Trustee is advised of the current issues facing the Foundation. Training is provided, as required, when involved with sub-committees for grant adjudication.

Duration of Board Membership

Members of the Board are now elected by the Board for an initial term of three years and are then eligible for re-election for a further two terms to a maximum of nine years. Chair and Vice-Chair appointments are also for three years but renewable for further three-year terms or shorter if the term of office exceeds the term allowed as a board member.

THE CANADA-UK FOUNDATION
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Foundation meet at least quarterly and more frequently as required. The Trustees delegate activities to designated committees and sub-groups as required to carry out specific functions such as strategic planning or fundraising; selection of candidates for awards; application reviews for annual grants etc.

All activities of sub-groups and committees are discussed by the Board for approval or ratification of decisions. Day to day administration of the Foundation is managed by the Chief Executive Officer and others as appropriate.

At each of their meetings, Trustees monitor progress against the agreed strategy and key performance indicators such as fund-raising, grant making, investment and reserves. The expertise of the Foundation board members, employees and external advisors is necessary for the board to make informed judgments about the funding of the Academic and other projects it supports. Trustees are required to disclose all relevant interests and register them with the Board and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest may arise.

SUMMARY OF ACHIEVEMENTS AND CHALLENGES

Our mission. The mission of the Canada-UK Foundation is to promote Canada in the UK through education. We do this in three ways: by funding bilateral scholarships and awards, by promoting Canada and Canadian values through public education in our events and communications outreach, and by encouraging collaboration and connections between organisations in Canada and the UK.

We are a small charity with one part-time staff person and ambitious goals that have been sorely tested by challenging economic times. Our Patron is His Excellency, the Honourable Ralph Goodale, High Commissioner for Canada in the United Kingdom. We share a mailing address and occasional desk space at Canada House in London, which we have done for some 50 years. We work in partnership as a linked charity with The Canada Memorial Foundation, combining voice and strategy to significantly increase mutual benefit.

Proposed collaboration for greater impact. To speak with a united and stronger voice, to avoid duplication, achieve efficiencies and strengthen our operations, and to enhance our collective impact, a number of organisations have reinvigorated themselves as a "new" combined charitable entity to be known as The Maple Leaf Trust or the MLT. Coming together this year in collaboration has been ourselves (the Canada-UK Foundation), the Canada Memorial Foundation, who are already a linked charity with The Canada-UK Foundation, plus the Maple Leaf Trust, the Terry Fox UK community association, and the Canadian Centennial Scholarship Fund.

Our values and objectives will remain unchanged, but the remarkable proposed collaboration that has brought us together will shine a brighter spotlight on Canada's brand in the U.K. and facilitate greater support for veterans, students, and Cancer Research. We are enormously pleased by the highly favourable reaction this forthcoming proposed merger has elicited during our early consultations. Beneficiaries, stakeholders, supporters, and our Patron, amongst others, have expressed strong support for this forward-thinking merger. It took a good deal of careful relationship and consensus building to create this proposed new partnership, which represented both a significant draw on finite staff time during both consultative and due diligence processes, along with a requirement for much governance input on these coalition building phases in 2022/23. We are grateful to Trustees from all the organisations for seeing the bigger picture of our potential together.

We are therefore enormously grateful that we can, in this report, confirm that the Canada-UK charities have come together fully in collaboration, pending ongoing regulatory processes to finalise everything in compliance with Charity Commission and Companies House requirements. We are also enormously grateful for the pro-bono contribution (the value of which cannot be reliably measured or quantified) from Weil Gotshal & Manges (London) LLP in guiding all the charities involved in the proposed merger through these processes.

Thanking our supporters, including the Canada-UK Chamber of Commerce. We were grateful again this year for the financial support of individual donors (including our staff and board members), corporate supporters, and the business community through the Canada-UK Chamber of Commerce. Through the charitable work of the Canada-UK Chamber of Commerce, the financial contribution to educational scholarships and programmes this year is impactful for our work. Chamber activities also have charitable impact far beyond the obvious networking and business development that is the golden hallmark of the Chamber. Through the Chamber, we, and our scholars, have gained knowledge, insights, and friendships which have been enormously helpful to our work. Many of our Canadian scholarship recipients have benefited from mentoring and exchanges during Chamber events, which is a huge part of their developmental experience in the United Kingdom. We appreciate the financial and business support extended to the Foundations through the generosity of Chamber members.

Awards and Scholarships. We continued to provide Doctoral studentships, travel and research awards to projects that promote Canada and Canadian values. Amongst notable recipients this year we are pleased to highlight a few. These included Hollie Eaton, whose research is designed to demonstrate how Canadian women were communicating with women around the empire on ideas of suffrage, citizenship, and imperialism, while also revealing how these concepts were profoundly influenced by national context. As the first study of women's anti-suffrage activism around the British empire, in an already small sphere of study into women's political stances that cannot easily be classed as 'feminist', research undertaken in Canadian archives is crucial to demonstrate how the question of the suffrage was far from widely accepted by all women. We also supported scholar Vincent Rasmussen in the pursuit of his PhD, the topic of which is Representation of the North in Canadian Literature post-confederation.

We supported Victoria Dutch in her PhD work looking at magnitude of wintertime carbon fluxes in the Canadian North in collaboration with Universite de Montreal. We gave a doctoral studentship to Ms. Christiana Myers, from St. John New Brunswick, in the pursuit of her PhD, the topic of which is Curating COVID-19: Epidemiological metaphor in contemporary societal and museological shifts.

We gave travel awards to University of Kent student Callum O'Malley who travelled to Universite de Montreal to collaborate on an unprecedented sports medicine research, and to Dr. Thomas Aubry of University of Exeter to travel to University of Saskatchewan for research designed to gain improved understanding of the impact of large volcanic eruptions on global and Canada climate. Dr. Aubry's research with the University of Saskatchewan also created new tools for rapid predictions of climate impacts in Canada and globally in case of large magnitude eruption.

As earlier mentioned, we are also a linked charity with The Canada Memorial Foundation, which was established in the early 1990s to create a physical monument to Canadian soldiers who fought alongside the British – and a living one, in the shape of academic awards to bright and deserving scholars, young people for whom the financial cost of international education would not be possible without scholarship support.

In addition to the full funding of scholars going from the United Kingdom to Canada, we are now funding scholars coming from Canada to the UK for a Master's degree. For 22/23 we have supported Dalbir Singh at the University of Oxford, Victoire Kpadé at the London School of Hygiene and Tropical Medicine, University of London, and Abhinav Chauhan at University of Toronto. The generous scholarships fully cover all tuition costs, and offset living expenses with a very small month stipend.

Finally on the grants and awards front, we gave a publication grant to the British Association of Canadian Studies, and we supported their annual conference of Canadian Studies academics.

Post-Doctoral Fellowship Programme. We are one step closer to unlocking solutions for oesophageal cancer, thanks to a partnership between cancer researchers at Cambridge and Columbia Universities and the British Columbia Cancer Research Centre (BCCRC). 2022/23 saw one of our Post-Doctoral Fellows, Dr. Karol Nowicki-Osuch expand on the Canada-UK partnership begun at Cambridge University. Research conducted by Dr. Karol Nowicki-Osuch builds on Canadian technology in an unprecedented way. Dr Nowicki-Osuch, together with his collaborators from British Columbia Cancer Research Center and Cambridge University, spearheaded the implementation of single-cell DNA sequencing technology in the studies of oesophageal cancer.

Whilst at Cambridge University, Dr. Karol Nowicki-Osuch was in the second cohort of the Canada-UK Foundation Post-Doctoral Fellowship in Entrepreneurship and Innovation, conducted in partnership with Cambridge University. A key goal of his research was to further develop the DLP+ technique pioneered by BCCRI by combining it with a technique, called mutREAD, which Nowicki-Osuch had previously developed in the UK during the Fellowship. This amalgamation of Canadian and British approaches will hopefully allow for much more cost-effect studies of tumour samples in a manner comparable to DLP+. The combination of mutREAD and DLP+ led to a patent application with a hope for future wider adoption of the method.

Soon, Dr Nowicki-Osuch with begin another step in his Canada-UK collaboration, and in his career. On July 1st, Dr Nowicki-Osuch will establish an independent research group at the German Cancer Research Center (DKFZ) in Heidelberg. His group will focus their effort on improving our understanding of gastric and oesophageal cancer origins with a particular focus on early detection of these conditions. DLP+ and mutREAD will play prominent roles in Dr Nowicki-Osuch's future work begun with the Post-Doctoral Fellowship.

Canada-UK Visiting Fellowship. We continued to look for funding for a new programme designed to support Canadian post-docs to conduct research in the UK. Building on the key learnings from the collaboration with Cambridge University in The Canada-UK Foundation Post-Doctoral Fellowship, the potential new Visiting Fellowship programme has three key objectives:

- To help equip post-docs with the vision, leadership skills, and networks to build meaningful careers, and enable them to use these careers and their talents to address contemporary societal challenges using the ethical, sustainable business model that the Foundation wishes to foster – namely building evidence which informs and drives social policy and ethical commerce for the betterment of society.
- To increase mutual understanding between the people of the United Kingdom and Canada, and the people of other countries, and
- To foster collaborations between institutions of higher learning in both countries

This programme will launch as soon as feasible, contingent upon funding being available. We are disappointed that funding was not identified in 22/23 but remain robustly confident in the merit of this potential programme.

Events promoting Canadians and Canadian values

In November 2022 we held a highly successful children's workshop celebrating the 150th anniversary of John McCrae. This programme was jointly funded by ourselves at the Canada-UK Foundation, the Canada Memorial Foundation, and our collaborators at the Maple Leaf Trust. We were pleased to have more than 13,000 registrants for the 2022 workshop. The workshop was designed with three objectives:

● Discover the story behind the poppy, deepening understanding of commemoration, the World Wars, and Remembrance Day
● Participate in a memorable commemorative event with others in Canada and the UK
● Deepen understanding of shared history and friendship between the two countries

Evaluations revealed an increased understanding of Canada's military contribution to the First World War in Canada and the UK with 71% of participants agreeing that they had learned something new; there was an increase of 69% of participants improving their understanding of the friendship between the UK and Canada and 92% of participants increased their knowledge of Canada's John McCrae and the poppy.

Communicating Canadian values to a broad audience

Throughout 2022/23 we continued to share news about Canadians in the UK and their accomplishments. ***The Friday Files*** is our regular publication sharing news about Canada and Canadians to our readership. A copy of our publication archives is available at www.canadaukfoundation.org.

We amplified all our content by sharing it across various social media channels. In addition to the direct distribution of The Friday Files to our readers via Squarespace, we are actively amplifying across channels such as our website, X (formally known as Twitter), Instagram, and to a lesser extent Facebook and LinkedIn.

The CUKF digital audience (i.e., webinars, newsletter, and social media) consists of academics, business leaders, government stakeholders, and Canadians living in the UK. Our audiences appreciate the sharing of knowledge and expertise because it allows them to learn, connect to and share Canadian values, and to remain abreast of Canadian expertise and best practices which can be shared in their spheres of influence.

FINANCIAL REVIEW

The combined results of the reporting and linked charity for the year are shown on pages 10 to 22.

During the year the Foundation focused on the proposed merger with the MLT and other connected charities and this was the main reason for income remaining low. For the year under review main source of income continued to derive via donations (£4,186) from individuals and other institutions. The Foundation also received £898 of investment income as well as £2,380 through from fund raising activities.

During the year, the Foundation provided direct grant funding (including seed funding for new initiatives and scholarships) totalling £25,965 (2022: £69,883). The Foundation also directly disbursed £4,000 towards UK doctoral scholarships and £3,429 towards the UK travel awards. (In 2022, £10,000 was expended towards the Eccles Centre Canadian Fellowship).

Total charitable support costs were lower compared to the previous year, and this was mainly attributable to the lower staffing costs. Before taking account of transfers between funds and investment losses, the results show that the Foundation incurred a net deficit of £94,291 on general funds. At the year-end date, general funds of the Foundations stood at £234,200.

Details of the individual funds held by each of the charities (reporting and linked) can be found on page 20 and 21 (notes 14 and 15).

Events since the year end affecting the reporting charity and going concern.

Throughout this year the reporting charity restructured and has significantly reduced its operating expenditure to maintain its current strategic aims. In doing so it will continue to work within available resources. Because of the changes made, the Trustees are confident that the reporting charity continues to be a going concern.

GRANT POLICY

1) Grant Making strategy to achieve public benefit

It should be noted that it is the public as a whole in the United Kingdom which benefits from improved education in the field of Canadian Studies although it is universities, students, and other talented recipients who receive the grants. It should also be noted that the scope of “Canadian Studies” as a field has broadened extensively since the Foundation’s inception. Recipients for 2021-22 had a particular interest in diversity issues, including indigenous studies, as well as a considerable rise in research interest for environmental studies.

Trustees with a beneficial interest as an employee of an educational institution take no part in considerations of grants being made to that institution. Once the applications have been submitted, they are evaluated by external reviewers through a standardised process.

2) Annual Grant Making policy

The annual grant making policy is reviewed to ensure that it reflects the charity's objectives and thereby advances public benefit. Grants made include seed funding, outreach awards, publication grants, travel and conference awards, and PhD Studentships.

Grants awarded to students are made after careful consideration by the Trustees and Academic Committee. Applicants submit online application forms, available on the CMF website (www.canadamemorialfoundation.org). Based on agreed criteria, applicants are scored and the top 5-8 are invited for an interview with the Academic committee and selection of Trustees. Interviews take place in London after which the Trustees determine which applicants are to be granted an award. The successful applicants are then notified by the Foundation. The awards cover university tuition fees and stipends for the duration of the course for each of the successful candidates.

RESERVES POLICY

At the year-end date, the reserves of both the reporting and linked charity were held in general funds. The amount retained in general funds in any given year, is dictated by anticipated or planned expenditure (including operating and administrative costs) for the ensuing year.

INVESTMENT POLICY

Reporting Charity

During the year, the Board delegated its day-to-day decisions on investment trades to an Investment Committee comprising the Treasurer, the Chair and other Board members as needed.

The investment portfolio was liquidated to cash and transferred to general funds to fund the Foundation's on-going operations and activities, reduce management fees, and eliminate market risk.

Linked Charity – Investment

The Foundation continues to invest its funds in conservative Global Balanced Funds.

RISK ASSESSMENT

The Trustees understand that their considered decision to expend Foundation capital resources poses both the greatest risk to financial stability and the long-term future of the organisation, whilst at the same time offering the potential of the greatest reward in terms of increasing social impact of the Foundation. They made this initial decision some four years ago with significant forethought, consultation and risk assessment.

The Trustees continue to evaluate the major organisational risks and take strong risk mitigation measures at each juncture. The use of designated funds, is part of this process, seeking to enable the Foundation to continue planned grant-making even in the event of a reduction in income.

The Trustees also continue to closely monitor the strategic and growth plans of the organisation and will implement appropriate mitigation activities as events may dictate. The maintenance in reserves of one-year operating capital is an imperative for the Trustees.

VULNERABLE BENEFICIARIES

Academic ability and research potential are the primary determinants of the awards and other factors such as ethnicity, gender, age, disability, sexual orientation and religion are not taken into account. Details of how to apply for the various grants available, together with the relevant forms, can be found on the Charity's website: www.canadaukfoundation.org.

TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial year that 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 financial statements giving a true and fair view, the Trustees should follow best practice and:

• Select suitable accounting policies and then apply them consistently.

• Make judgements and estimates that are reasonable and prudent.

• Prepare financial statements on a 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 the financial position of the Charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity's Constitution. 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.

Approved on behalf of the Board of Trustees on 15 May 2024 by:

.....

William Swords (Trustee and Chair)

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF

THE CANADA UK FOUNDATION

I report to the charity trustees on my examination of the accounts of The Canada UK Foundation CIO for the year ended 31st July 2023, which are set out on pages 10 to 22.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the 2011 Act and In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with the accounting records; or

3. 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
Hetherington & Co
Chartered Certified Accountants
Second Floor,289 Green Lanes,
Palmers Green,
London N13 4XS

Dated: 15 May 2024

THE CANADA-UK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2023

	Note	General Funds Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS			
Incoming resources from generated funds			
Donations	2	4,186	6,866
Charitable activities	3	-	6,686
Investment Income	4	898	947
Activities for generating funds	5	2,380	-
Other Income	6	-	3,645
Total		7,464	18,144
EXPENDITURE ON			
Fundraising expenditure	8	1,257	509
Charitable expenditure	9	100,498	187,614
Total		101,755	188,123
Net income/ (expenditure) for the year before transfers		(94,291)	(169,979)
Transfer between funds		-	-
Net income/ (expenditure) for the year		(94,291)	(169,979)
Gains/(Losses) of investments		(952)	10,251
Net Movement in funds for the year		(95,243)	(159,729)
Total funds brought forward		329,443	489,172
Total Funds carried forward		£ 234,200	£ 329,443

The notes form part of these financial statements

THE CANADA-UK FOUNDATION

BALANCE SHEET
AS AT 31ST JULY 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible fixed assets	10	-		330	
Investments	11	160,019		160,574	
			160,019		160,904
CURRENT ASSETS					
Debtors	12	4,418		9,684	
Cash at bank and in hand		103,826		251,699	
		108,244		261,383	
CREDITORS: Amounts falling due within one year	13	(34,063)		(92,843)	
NET CURRENT ASSETS/(LIABILITIES)			74,181		168,540
NET ASSETS		£	234,200	£	329,443
REPRESENTED BY:					
General Fund	14		234,200	.	329,443
		£	234,200	£	329,443

Approved on behalf of the Board of Trustees on 15 May 2024 by :

……William Swords (Trustee and Chair)

The notes form part of these financial statements

1 ACCOUNTING POLICIES

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

1.1 *Basis of Accounting*

The accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102), the Charities (Accounts and Reports) Regulations 2008.

On 24th February 2020 The Charity Commission directed that the charity called The Canada Memorial Foundation ('the linked charity) shall be treated as forming part of the charity called The Canada-UK Foundation ('the reporting charity) for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011.

This direction takes effect for the whole of the financial year of the reporting charity in which it is made. The linked charity's activities have been aggregated into the Statement of Financial Activities and the balance sheet of the reporting charity. The notes to the accounts includes an analysis of the assets and liabilities of each fund held by the reporting charity and linked charity.

The Charity 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.

The comparative figures relate solely to those of the Canada UK Foundation (the reporting charity) as there were no charities linked to it in the previous accounting period.

1.2 *Going concern*

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Charity to continue as a going concern. As explained in the Trustees Annual Report, since the year end the downturn in global economy has severely impacted many economies throughout the world.

The Trustees have assessed the impact the downturn in global economy (including cost of living) may have on the Charity’s forecast and projections and have made this assessment for a period of at least one year from the date of approving these financial statements.

The Charity has concluded that it has sufficient resources to continue in operational existence for the foreseeable future and consequently it appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 *Income*

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, 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. Such income is only deferred when:

a) The donor specifies that the grant or donation must only be used in future accounting periods.
b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income generated from fund raising events is recognised when earned.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are reported gross before expenses.

1 ACCOUNTING POLICIES CONTINUED

1.3 For Legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent

1.4 ***Donated services and facilities***

Donated services and donated facilities are recognised as income when the charity 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 charity of the item is probable and that economic benefit can be measured reliably by the Board of Trustees using best estimates.

1.5 ***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 bank.

1.6 ***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:

The cost of raising funds relate to investment management fees.

Expenditure on charitable activities includes all direct costs incurred to further the purpose of the charity together with associated support costs.

Other expenditure represents those items not falling into any other heading.

Grants payable are recognised as expenditure once the trustees have given firm agreement to a particular grant, and the recipient has satisfied any necessary conditions. Where the trustees have made explicit commitments to grants which were not paid by year end, these are included as grant expenditure in the current year and appear as creditors on the balance sheet or are transferred from the General Fund to the designated fund concerned.

1.7 ***Accounting for Future Grant Commitments***

This was the subject of a major review during 2006 following the introduction of SORP 2005 which concluded that our practice of utilising designated funds for next year grants was in keeping with the latest guidelines for the following reasons (a) the next year grants are conditional on an annual review of progress that determines whether future funding is provided and discretion is retained to terminate the grant (b) the beneficiaries do not regard the grants as certain, applying each year in recognition of the Board's expectation of the ongoing development and continuation of activities supporting Canadian Studies and (c) the annual review process is clearly documented with minutes and recommendations of the review group to the Board which are subject to extensive deliberation prior to agreement or change. Accordingly where grants from the general fund have been agreed in principle but are subject to further conditions which are not yet met, the amount concerned is transferred to a designated fund.

1.8 ***Taxation and Miscellaneous***

As the Foundation is a registered charity it is not liable to income tax on its charitable activities (and it does not undertake any non-charitable trading). The charity is unable to recover VAT, and all expenditure is thus stated inclusive of VAT where applicable.

Other policies are explained within the notes on specific aspects of the accounts.

1 ACCOUNTING POLICIES CONTINUED

1.9 ***Allocation of 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.

Governance costs include those costs incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements. Both support and governance costs have been allocated between the Foundation's charitable activities and the basis on which the support costs have been allocated are set out in note 5.

1.10 ***Investments***

Listed investments are stated at market value. The market value is based on the middle market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.11 ***Realised gains and losses***

All gains and losses are taken to the statement of financial activities as they arise. Realised gains or losses on investments are calculated as the difference between the sales proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.12 ***Tangible fixed assets***

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Purchases of functional fixed assets costing less than £500 are written off to the Statement of Financial Activities.

Fixtures, fittings and equipment	- 33.33% straight line

1.13 ***Impairment of fixed assets***

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.14 ***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.15 ***Financial instruments***

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments' and Section 12 ‘Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.16 ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 ACCOUNTING POLICIES CONTINUED

1.17 ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.18 ***Employee benefits***

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.19 ***Retirement benefits***

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.20 ***Fund accounting***

The funds of the Charity are shown in note 15. The funds comprise:

Unrestricted Funds - Resources available for use at the discretion of the trustees for any purpose within the objects of the charity. The unrestricted funds comprise a General Fund and a number of Designated Funds where the trustees have decided to set aside funds for specific purposes as explained in note 1; however, these are not subject to any restriction by an external donor. See note 7 for further details.

Restricted Income Funds - Funds provided by external donors subject to particular conditions imposed by the donor on the purpose to which the fund can be spent. The restrictions are as indicated by the title of each fund and (where appropriate) the name of the funder.

Inter-Fund Transfers

Transfers have been made between the General Fund and the various designated funds, as indicated by note 15, in order to provide for future grant making, as agreed by the trustees.

1.21 ***Critical accounting estimates and judgements***

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 DONATIONS

	Total 2023	Total 2022
	£	£
Donations from individuals and other institutions	4,186	6,866
	4,186	6,866

3 CHARITABLE ACTIVITIES

	Total 2023	Total 2022
	£	£
Public education event income	-	6,686
	-	6,686

4 INVESTMENT INCOME

	Total 2023	Total 2022
	£	£
Interest and dividend income	898	947
	898	947

5 ACTIVITIES FOR GENERATING FUNDS

	Total 2023	Total 2022
	£	£
Auction monies (Canada Day)	1,380	-
Sponsorship monies (Canada Day)	1,000	
	2,380	-

6 OTHER INCOME

	Total 2023	Total 2022
	£	£
Job retention scheme grant income	-	3,645
	-	3,645

7 ALLOCATION OF SUPPORT COSTS AND GOVERNANCE COSTS (Reporting charity only - Canada UK Foundation)

The Canada UK Foundation initially identifies the costs of its support functions. It then identifies costs which relate to the governance function. Having identified its governance costs, the remain support costs together with the governance costs are allocated between the Foundation's charita activities and the basis on which the support costs are set out below.

7 ALLOCATION OF SUPPORT COSTS AND GOVERNANCE COSTS (Reporting charity only -Canada UK Foundation)

	Basis of apportionment	Support Costs	Governance	Total 2023	Total 2022
		£	£	£	£
Human Resources and related costs	Time	20,811	-	20,811	62,353
Office expenses	Usage	1,294	505	1,799	1,027
Subscriptions and membership	Usage	8,205	-	8,205	8,971
Printing and editorial costs	Usage	2,882	-	2,882	4,120
IT and communication costs	Usage	1,612	-	1,612	3,466
Independent examiners' fee	Usage		5,544	5,544	5,377
		34,804	6,049	40,853	85,314

7.1 ALLOCATION OF SUPPORT COSTS & GOVERNANCE COSTS (Linked charity only -Canada Memorial Foundation)

The Canade Memorial Foundation 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 allocated between the Foundation's charitable activities and the basis on which the support costs are set out below.

	Basis of apportionment	Support Costs	Governance	Total 2023	Total 2022
		£	£	£	£
Office expenses	Usage	117	-	117	1,101
IT and communication costs	Usage	707	-	707	718
Independent examiners' fee	Usage		2,640	2,640	2,280
Professional and consultancy costs	Usage	16,380	-	16,380	7,411
		17,204	2,640	19,844	11,510

7.2 ANALYSIS OF STAFF COSTS

	Total 2023	Total 2022
	£	£
Salaries and wages	20,500	56,582
Social security costs	-	4,409
Pension costs	311	1,362
	20,811	62,353

The average number of staff employed during the year was 1 (2022: 1). During the year, the foundation engaged one full time member of staff. No employee earned more than £60,000. The Trustees did not receive any remuneration or benefits in kind (2022: £Nil).

8 ANALYSIS OF FUNDRAISING EXPENSES

	Total 2023	Total 2022
Sponsorship and event costs	£	£
Investment management charges	1,257	-
	-	509
	1,257	509

9 ANALYSIS OF CHARITABLE EXPENSES (Reporting charity - Canada UK Foundation)

	Public Education programmes	Scholarships and student awards	Artic Alive/ Student on ice	Seed/ New initiative projects funded	Post-Doctoral/ Fellowship	Total 2023	Total 2022
	£	£	£	£	£	£	£
UK travel awards	-	3,429	-	-	-	3,429	1,000
UK doctoral studenships	-	4,000	-	-	-	4,000	-
Seed funding	-	-	-	7,461	-	7,461	8,325
Arctic Alive	-	-	-	-	-	-	-
Fellowship	-	-	-	-	-	-	10,000
Programme delivery and networking costs	6,407	-	-	-	-	6,407	9,908
Post doctoral awards	-	-	-	-	-	-	-
	6,407	7,429	-	7,461	-	21,297	29,233
Support costs (note 7)	11,516	8,427	5,513	6,554	8,843	40,853	85,314
	17,923	15,856	5,513	14,015	8,843	62,150	114,547

All expenditure on charitable activities was expended from unrestricted funds.

9.1 ANALYSIS OF CHARITABLE EXPENSES (Linked charity -Canada Memorial Foundation)

Scholarships and student awards

	Total 2023	Total 2022
	£	£
Scholarships Awards and other related costs	18,504	61,558
Support costs (note 7.1)	19,844	11,510
	38,348	73,068

All expenditure on charitable activities was expended from unrestricted funds.

10 TANGIBLE FIXED ASSETS

Cost:	£
As at 1st August 2022	29,694
Additions in the year	-
Disposals in the year	(1,434)
As at 31st July 2023	28,260
Depreciation:	
As at 1st August 2022	29,364
Charge for the year	330
Disposals for the year	(1,434)
As at 31st July 2023	28,260
Net book value	
As at 31st July 2023	-
As at 31st July 2022	330

11 INVESTMENTS -combined charities

	Total 2023	Total 2022
	£	£
Market Value as at 1st August 2022	160,574	566,829
Additions	172,605	1,471
Disposals	(172,208)	(417,977)
Net realised and unrealised gains/(losses) for the year	(952)	10,251
Market Value as at 31st July 2023	160,019	160,574

Investments at market value comprise:	£	£
Equities	160,019	160,574
Fixed interest securities	-	-
	160,019	160,574

All investments included in the portfolio are held in the United Kingdom. The total net realised and unrealied investment losses, £952 are attributable to the linked charity. The allocation of investments between the funds is shown in note 14.2.

12 DEBTORS -combined charities

	Total 2023	Total 2022
	£	£
Prepayments and other debtors	4,418	9,684
	4,418	9,684

13 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR -combined charities

	Total 2023	Total 2022
	£	£
Grants payable	17,218	84,287
Accruals and other creditors	16,845	8,556
	34,063	92,843

14 ANALYSIS OF COMBINED NET ASSETS BETWEEN FUNDS

	General Funds	
	Total 2023 £	Total 2022 £
Tangible assets	-	330
Investments	160,019	160,573
Current assets	108,244	261,383
Creditors	(34,063)	(92,843)
	234,200	329,443

14.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS - OF THE CANADA UK FOUNDATION ONLY

	General Funds			
	Total 2023 £		Total 2022 £	
Tangible assets	-		330	
Investments	-		-	
Current assets	30,459		68,605	
Creditors	(12,515)		(5,115)	
	17,944	*	63,820	*

* see note note 15 for analysis of individual funds for the Canada UK Foundation

14.2 ANALYSIS OF NET ASSETS BETWEEN FUNDS - OF THE CANADA MEMORIAL FOUNDATION ONLY

	General Funds			
	Total 2023 £		Total 2022 £	
Tangible assets	-		-	
Investments	160,019		160,574	
Current assets	78,452		202,552	
Creditors	(22,215)		(97,503)	
	216,256	*	265,623	*

* see note note 15.1 for analysis of individual funds of the Canada Memorial Foundation.

15 FUNDS - THE CANADA-UK FOUNDATION ONLY

	As at 01.08.22	Incoming Resources	Investment Gains/(Losses)	Outgoing Resources	Inter-Fund Transfers	As at 31.07.23
	£	£	£	£	£	£
GENERAL FUNDS	63,820	14,566	-	(45,552)	(14,890)	17,944
UK travel awards						
UK post graduate travel fund	-	-	-	(3,429)	3,429	-
UK doctoral studentships						
Foundation UK doctoral studentships	-	-	-	(4,000)	4,000	-
Seed Funding	-	-	-	(7,461)	7,461	-
Totals for Unrestricted Funds	63,820	14,566	-	(60,442)	-	17,944
Total Funds	63,820	14,566	-	(60,442)	-	17,944

15.1 FUNDS - THE CANADA MEMORIAL FOUNDATION ONLY

	As at 01.08.22	Incoming Resources	Investment Gains/(Losses)	Outgoing Resources	Inter-Fund Transfers	As at 31.07.23
	£	£	£	£	£	£
GENERAL FUNDS	265,623	898	(952)	(49,313)	-	216,256
Totals for Unrestricted Funds	265,623	898	(952)	(49,313)	-	216,256
Total Funds	265,623	898	(952)	(49,313)	-	216,256
TOTAL COMBINED RESERVES	**329,443**	**15,464**	**(952)**	**(109,755)**	**-**	**234,200**

*Includes £8,000 of income and payments relating to transactions between the entities that have been eliminated when linking the transactions in the SOFA.

16 GENERAL FUNDS DESIGNATED

UK post graduate travel fund

The purpose of this fund is to assist students engaging in doctoral work at UK universities to make a research visit to Canada related to the Canadian dimensions of their studies or teaching modules. The students are usually engaged in doctoral work. The external Review Group, makes recommendations to the Foundation Board as to whether or not to fund an applicant for the standard set grant of £1,000. During the year £3,429 was expended for this purpose.

Foundation UK Doctoral Studentships

The purpose of this fund is for the Foundation to provide funds to the universities towards the tuition fees of specific home students who research aspects of a Canadian-related subject, on condition that the university agrees to cover the balance of the student's home-student fee. The Foundation contributes £2,000 towards full time student fees for the year; and £1,000 towards the fees of Part-time students. Separate, but identical, joint programmes operate with Edinburgh University, Leeds University, Nottingham University, Lady Margaret Hall, Oxford University, Cambridge University and others. During the year £4,000 was expended for this purpose.

Seed funding

This relates to funding which the Foundation may on occasion make grants outside its advertised awards programme. Such funding (on a scale similar to that of the advertised programmes) is most likely to be awarded in respect of new seed initiatives. During the year £7,461 was expended for this purpose.

Arctic Alive (Including: Students on Ice)

This relates to an original fund of £200,000 set aside by the Foundation who together in partnership with the Royal Canadian Geographic Society, have created a giant circumpolar floor map that shows Canada's geographic extent and diversity for use in schools throughout the UK called Arctic Alive. The map focuses on the Arctic, teaching British pupils of the vast Canadian North, while also shedding light on British Arctic exploration. British primary aged students are able to walk across the Arctic to learn about the rich complexity of its landscape - its people, politics, geology, and ecology. During the year the Foundation partnered with the Charity Students on ice (a charity that also works in the fields of education and Arctic sustainability), and commemced working towards a flagship program called Arctic expedition.

Foundation and Eccles Centre Canadian Fellowship

The purpose of this fund is to support two researchers to use the Canadian collections of the British Library. The funding is intended to cover flights, accommodation and research time at the Library. During the year the Foundation continued to support the presentation of Dr McCaughey's work.

17 TRANSACTIONS WITH TRUSTEES

The Trustees did not receive any remuneration or benefits in kind (2022 - £Nil). During the year the Foundation paid £Nil (2022: £Nil) for any of the Trustees in respect of expenses incurred in connection with their duties as Trustees.

Donations and fundraising income received from related parties (Trustees) for the year was £450 (2022: £360).

18 CHARITY LEGAL STATUS

The Canada-UK Foundation is a Charitable Incorporated Organisation and registered with the Charity Commission for England and Wales (charity number 1168630) . The Canada Memorial Foundation is a company limited by guarantee and registered with the Charity Commission (charity number 1102298).

Maple Leaf Trust

England & Wales - Charity number 1168630

Accounts

THE CANADA-UK FOUNDATION

ANNUAL REPORT AND THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022

THE CANADA-UK FOUNDATION

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022

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THE CANADA-UK FOUNDATION
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2022

The Trustees present their annual report together with the financial statements for the year ended 31st July 2022.

BACKGROUND

On 30th June 2018, the entire undertaking of the Trust known as the Foundation for Canadian Studies (the Old Trust) was transferred to the Canada UK Foundation, a Charitable Incorporated Organisation (CIO). In doing so, the legal and beneficial title of all the assets of the Trust (unrestricted, restricted and endowment) were transferred to the Foundation. The CIO itself was formed in August 2016 and registered with the Charity Commission for England and Wales.

On 24th February 2020 The Charity Commission approved the linkage between The Canada UK Foundation (CUKF, the reporting charity) with The Canada Memorial Foundation (CMF, the linked charity) for the purpose of part 4 and part 8 of the Charities Act 2011. Therefore, these financial statements incorporate the results of the linked charity.

LEGAL AND ADMINISTRATIVE DETAILS

Name of Charity: The Canada-UK Foundation (CUKF)

Registered Charity No: 1168630

Website: www.canadaukfoundation.org

Address: Canada House, Trafalgar Square, SW1Y 5BJ

Legal form: Charitable Incorporated Organisation (CIO)

Professional Advisers:

Bankers: Metro Bank and CAF Bank

Investment Managers and Advisors: Investec Wealth and Investment plc, 2 Gresham Street, London EC2V 7QN, Ruffer LLP Investment Management, 80 Victoria Street, London SW1E 5JL and Northern Trust International Fund Administration Services (Ireland) Ltd, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Independent Examiner: Mario Koureas FCCA, Hetherington & Co, 289 Green Lanes, Palmers Green, London, N13 4X3

Solicitors: Bates Wells Braithwaite, 10 Queen Street Place, London EC4R 1BE

Canadian Status: In addition to being a registered charity in England and Wales, and thus eligible for United Kingdom charity tax reliefs, the Foundation as a CIO, was also granted favourable tax treatment in Canada during the year ended 31 July 2022 by the Canada Revenue Agency in respect of charitable donations. An application to renew this tax status, in accordance with its terms for a further period is currently being processed by the Canada Revenue Agency.

THE CANADA-UK FOUNDATION
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2022

GOVERNING DOCUMENT

The Charity is governed by its constitution. The objects of the Foundation are the advancement of the education of the public in the United Kingdom in matters relating to Canada and the endowment at one or more institutions of higher learning in the United Kingdom of Chairs of Canadian Studies either in perpetuity or for any shorter period or periods.

ACTIVITIES FOR THE PUBLIC BENEFIT

The vision of the Canada-UK Foundation is a better world. Our mission is to promote Canada in the United Kingdom through education. We fulfil this mission by supporting education and research and by showcasing to UK audiences the best of Canada and Canadians. We share Canadian values by creating a platform for conversation and the exchange of ideas. We build bridges between sectors, and we spark collaborations.

We work to broaden perspectives and encourage new thinking and collaboration on issues and topics that build stronger links between Canada and the United Kingdom. The Foundation also works to foster a greater understanding of Canada and the contributions made to the international community.

The Trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission' general guidance on public benefit.

TRUSTEES

The following board members served as trustees of the Canada UK Foundation during the year under review. Given the new linked charity status between CUKF and CMF we have also noted the trustees who serve on both Boards.

Mr. William Swords, Chair
Professor Jonathan Heeney
Mr. Nigel Miller, Vice-Chair CUKF and Vice-Chair CMF
Mr. Allan Doig
Mr. Matthew Grisconi, Chair Strategy Committee
Mr. Steven Lowe, Treasurer CUKF and Chair CMF
Ms. Gabrielle Shaw, Vice-Chair

Others

Mr. Simon Anderson ex-officio, liaison between the Foundation and the High Commission of Canada in the United Kingdom

Trustee Appointment and Induction Policy

Charity Trustees are recruited through public and external recruitment and publicity. The Foundation has established that a maximum of fifteen trustees would always be enough. New trustee appointments are ratified at the next upcoming Board meeting. A comprehensive pack of information is provided for new Trustees about the charity. Such documentation comprises copies of the charity's constitution, the latest Annual Report and Accounts, the Minutes of the latest Board meeting, the documents on Risk Analysis and a listing of trustee responsibilities. In addition, the new trustee is advised of the current issues facing the Foundation. Training is provided, as required, when involved with sub-committees for grant adjudication.

Duration of Board Membership

Members of the Board are now elected by the Board for an initial term of three years and are then eligible for re-election for a further two terms to a maximum of nine years. Chair and Vice-Chair appointments are also for three years but renewable for further three-year terms or shorter if the term of office exceeds the term allowed as a board member.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Foundation meet at least quarterly and more frequently as required. The Trustees delegate activities to designated committees and sub-groups as required to carry out specific functions such as strategic planning or fundraising; selection of candidates for awards; application reviews for annual grants etc.

All activities of sub-groups and committees are discussed by the Board for approval or ratification of decisions. Day to day administration of the Foundation is managed by the Chief Executive Officer and others as appropriate.

At each of their meetings, Trustees monitor progress against the agreed strategy and key performance indicators such as fund-raising, grant making, investment and reserves. The expertise of the Foundation board members, employees and external advisors is necessary for the board to make informed judgments about the funding of the Academic and other projects it supports. Trustees are required to disclose all relevant interests and register them with the Board and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest may arise.

SUMMARY OF ACHIEVEMENTS AND CHALLENGES

The mission of the Canada-UK Foundation is to promote Canada in the UK through education. We do this in three ways: by funding bilateral scholarships and awards, by promoting Canada and Canadian values through public education in our events and communications outreach, and by encouraging collaboration and connections between organisations in Canada and the UK. What follows below is a description of the ways in which we achieved these aims.

We are a small charity with one part-time staff person and ambitious goals that have been sorely tested by challenging economic times. Our Patron is His Excellency, the Honourable Ralph Goodale, High Commissioner for Canada in the United Kingdom and we share a mailing address and occasional desk space at Canada House in London, which we have done for some 50 years. We work in partnership as a linked charity with The Canada Memorial Foundation, combining voice and strategy to significantly increase mutual benefit.

Addressing the challenge. Entirely as we said last year, if we look back on past activities we will think of truly unprecedented years of both great challenges and slow and steady progress towards our ambitious goals. As has been the case in the past, our successes continue to be largely in the areas of public education, alumni stewardship and development, new programme development and collaboration.

We were grateful this year for the financial support of individual donors (including our staff and board members), corporate supporters, and the business community through the Canada-UK Chamber of Commerce. Through the charitable work of the Canada-UK Chamber of Commerce, the financial contribution to educational scholarships and programmes this year is our largest ever. Chamber activities also have charitable impact far beyond the obvious networking and business development that is the golden hallmark of the Chamber. Through the Chamber, we, and our scholars, have gained knowledge, insights, and friendships which have been enormously helpful to our work. Many of our Canadian scholarship recipients have benefited from mentoring and exchanges during Chamber events, which is a huge part of their developmental experience in the United Kingdom. We appreciate the financial and business support extended to the Foundations through the generosity of Chamber members.

We feel enormously grateful to have successfully weathered the COVID lockdown impacts and remain hopeful that our highly successful networking and engagement efforts will come to successful fruition for our continued engagement and fundraising efforts.

Remaining true to founding principles whilst coping with change. Our activities today remain true to our founding objectives – promoting Canada in the United Kingdom through education. We have, however, very much reinvented ourselves to respond to changing environments and challenges.

We understand education and the promotion of Canada much more broadly today. Today we fulfil our mission not only by supporting education and research but also by showcasing to UK audiences the best of Canada and Canadians. We share Canadian values by creating a platform for conversation and the exchange of ideas. We build bridges between sectors, and we spark collaborations.... all of which comes under the rubric of "promoting Canada in the UK through education."

Awards and Scholarships

Canada UK Foundation and British Library Eccles Centre Fellowship relaunched 2022 – Each Fellowship is worth £5000 and enables up to 2 months of research time at the British Library. The Canada-UK Foundation and the Eccles Centre for American Studies at the British Library were delighted to announce that the recipients of the 2022 Fellowship were Professor Allan Greer and Professor Jane McGaughey.

Allan Greer is Emeritus Professor and Canada Research Chair in Colonial North America in the Department of History at McGill University in Montreal, Quebec. He has published extensively on the social history of early French Canada, the Canadian Rebellion of 1837-38, state formation, the early modern Jesuits, religious change and colonisation, colonial saints, property and the history and historiography of New France. His books have won a number of national and international awards. He is centrally involved in Montreal's French Atlantic History Group. Professor Greer used the Fellowship to examine the reorganisation of the Canadian fur trade between the British conquest (1760) and the formation of the Northwest Company (1779) as part of his upcoming "deep history" of Canada.

Jane McGaughey is Associate Professor and Johnson Chair of Quebec and Canadian Studies in the School of Irish Studies at Concordia University, Montreal, Quebec. Her monographs have examined the relationship between public masculinities and warfare in Ulster before, during, and after the First World War and Irish male migration to Canada. Other publications include articles on Irish Covenanters and Ian Paisley, Canadian citizenship, and Irish veterans' bodies as sites of cultural construction. Professor McGaughey will use the British Library's collections to investigate the treatment of immigrant mothers in pre-Confederation Canadian hospitals and asylums, particularly the ways in which medical and civic duties of care were framed by the cholera and typhus epidemics (1817-1875), migration, gender and the growing fields of obstetrics and gynaecology.

The Fellows contribute to the Library's Americas blogsite and the Foundation's Newsletter and discuss their work at Canada-UK Foundation and/or Eccles Centre seminars conferences or events. In fact, we are pleased that we were able to additionally financially support Dr McCaughey to provide the keynote lecture at the British Association of Canadian Studies annual conference at Senate House on April 20, 2023. This keynote will be delivered to a large audience of Canadian studies scholars and academics.

Canada-UK Visiting Fellowship – We have developed a new programme designed to support Canadian post-docs to conduct research in the UK. The Canada-UK Foundation Post-Doctoral Fellowship, Visiting Scholar has three key objectives:

- To help equip post-docs with the vision, leadership skills, and networks to build meaningful careers, and enable them to use these careers and their talents to address contemporary societal challenges using the ethical, sustainable business model that the Foundation wishes to foster – namely building evidence which informs and drives social policy and ethical commerce for the betterment of society.

- To increase mutual understanding between the people of the United Kingdom and Canada, and the people of other countries, and

- To foster collaborations between institutions of higher learning in both countries

This programme will launch in 2024, contingent upon funding being available. The programme takes key learnings from the pilot programme of two cohorts at Cambridge University. From these two successful pilots, we have not only obtained proof of concept, with all post-docs having achieved and exceeded anticipated results. Notable successes include where two participants (one Canadian and one British) have since set up a commercial enterprise in biotech that is growing steadily, attracting private equity and has good growth and employment potential as well as significant financial benefit to national health systems. The Canadian co-founder, after a brief period teaching at Harvard University, has returned to teach and research at the University of Toronto. We are confident that, subject to funding, this success can be replicated in the programme.

CMF Canada to UK Masters' degree scholarships – In addition to the full funding of scholars going from the United Kingdom to Canada we are now funding scholars coming from Canada to the UK for a Master's degree. In addition to the three UK scholars we sent to Canada in 2021 and 2022, Abhinav Chauhan to University of Toronto, Alice Craft to Dalhousie University, and Beth Dorran to University of Toronto, we have welcomed three Canadian scholars to the UK – In 2021 Ms. Katherine Greene who graduated from London School of Economics and in 2022, Mr. Dalbir Singh who is at University of Oxford and Ms. Victoire Kpadé who is at the London School of Hygiene and Tropical Medicine.

Those who are familiar with our history and collaboration will remember that the Canada-UK Foundation's strategic partnership with the Canada Memorial Foundation was significantly strengthened in 2019/2020 as we came together as linked charities, after having worked closely together for many years. One of the major benefits of the collaboration was expressed by Chair Steve Lowe, who said, "We are particularly delighted that the partnership has brought to life our long-held ambition to add a new Canada-to-UK component to our existing UK-to-Canada scholar support." We also work collaboratively and share strategic directions with many other Canada-UK civil society partners including notably the Canada-UK Colloquium, the Maple Leaf Trust, and the Canadian Centennial Scholarship Fund. Working in partnership, we amplify our voice by speaking together.

Travel Grants and Publication Awards – Through our small grants programme we have enabled UK based academics to collaborate with Canadian academics on publications and research and to publish. We have recently supported in full the publication of the British Journal of Canadian Studies and the London Journal of Canadian Studies, published at University College London, edited by Dr. Tony McCullough et al.

Arctic Alive in partnership with the Royal Canadian Geographical Society, we developed a giant circumpolar floor map that shows Canada's geographic extent and diversity. This map is designed to nurture UK students' curiosity and awareness of the Canadian North through various lesson plans centering on exploration of the map. The map has been experienced by more than 70,000 UK school children who have participated in lesson plans we developed. We are currently in discussions with the organisers of Canada Day on Trafalgar Square with a view to providing this museum quality experience to an audience typically estimated at 20,000 visitors on the day across Trafalgar Square.

Events promoting Canadians and Canadian values

Across the UK in late 2021 and into 2022, we were still experiencing reluctance to attend physical events, and the need to either be digital, or hybrid, i.e., a combination of online and physical attendance. Below are examples of each – Silla Watt Cloutier was digital only, the Postcards From Canadians was hybrid, and the Commonwealth Mixer was live in person. For all our events, our Canadian speakers are always carefully chosen to share their initiatives and expertise in the varied domains of science, climate, indigenous advocacy, culture, performing arts, education, and diplomacy, for instance, and to promote Canadian ethos in areas such as innovation, diversity, openness, respect, and inclusion.

We were pleased to do another event in our **Postcards From Canadians** series, which had previously featured Blue Rodeo's Jim Cuddy and celebrated author Madeleine Thien. In October 2021 we joined forces with the

Eccles Centre at the British Library to create the event **"Silla Watt-Cloutier in conversation with Dr. Polly Russell**. Silla Watt-Cloutier, a prominent Canadian Inuit activist, advocate and politician, spoke movingly about impact of climate and environmental change on Inuit communities and the Polar regions, and about the way the people who live there are part of global activity to combat these challenges. We also invited to the conversation Inuk young person Ashley Cummings, whom we met as part of our collaboration with Students on Ice earlier in the year.

In March 2022 we hosted at Canada House an event we called our **Inaugural Commonwealth Mixer,** joining forces with the British-Australia Society and the New Zealand Society in the UK to host a broad audience of UK based guests from various backgrounds and nationalities. We had a panel discussion featuring senior women from each country talking about the role of education in shaping national values and achievements in each country, hosted by Nathalie Dube, who was at the time Acting High Commissioner standing in for His Excellency.

We undertook this event as joint funding partners with two other small charities in the Canada-UK landscape, namely the Maple Leaf Trust (MLT) and the Canada Memorial Fund (CMF). We are encouraged by the strength of impact we achieved working together on this and are exploring further ways to collaborate to mutual benefit.

Communicating Canadian values to a broad audience

Throughout 2021/2022 we continued to share news about Canadians in the UK and their accomplishments. ***The Friday Files*** is our regular publication sharing news about Canada and Canadians to our readership. A copy of our publication archives is available at www.canadaukfoundation.org

We amplify all our content by sharing it across various social media channels. In addition to the direct distribution of The Friday Files to our readers via Squarespace, we are actively amplifying across channels such as our website, Twitter, Instagram, and to a lesser extent Facebook and LinkedIn.

The CUKF digital audience (i.e., webinars, newsletter and social media) consists of academics, business leaders, government stakeholders, and Canadians living in the UK. Our audiences appreciate the sharing of knowledge and expertise because it allows them to learn, connect to and share Canadian values, and to remain abreast of Canadian expertise and best practices which can be shared in their spheres of influence.

FINANCIAL REVIEW

The combined results of the reporting and linked charity for the year are shown on pages 11 to 23. The Foundation derived its main source of income via donations (£6,866) from public education programmes (£6,686). It also received £947 of investment income as well as £3,645 via the job retention scheme to support payroll costs.

During the year, the Foundation provided direct grant funding (including seed funding for new initiatives and scholarships) totalling £69,883 (2021: £126,362). The Foundation also directly disbursed £10,000 towards the Eccles Centre Canadian Fellowship and £1,000 towards the UK travel awards. (In 2021, £8,025 expended towards the Post-Doctoral Fellowship project and a further £460 towards the Arctic Alive project).

Total charitable support costs were lower compared to the previous year, and this was mainly attributable to the lower staffing costs. Before taking account of transfers between funds and investment gains, the results show that the Foundation incurred a net deficit of £169,470 on general funds.

During the year, the Board realised the entire investment portfolio of the reporting entity and certain investments of the linked charity. It transferred £40,632 of the proceeds belonging to the endowment fund towards the general funds to help finance the grants paid as well as the support costs.

The results are in line with the Foundation's longstanding policy to meet its annual expenditure from incoming resources and via the expendable endowment fund.

At the year-end date, general funds of the Foundations stood at £329,443. The expendable endowment fund was fully expended by the year end date.

Details of the individual funds held by each of the charities (reporting and linked) can be found on pages 20 and 21 (notes 13 and 14).

Events since the year end affecting the reporting charity and going concern.

Since the year end and because it was unable to meet its fundraising targets, the reporting charity restructured and has significantly reduced its operating expenditure in order to maintain its current strategic aims. In doing so it will continue to work within available resources. As a consequence of the changes made, the Trustees are confident that the reporting charity continues to be a going concern.

GRANT POLICY

1) Grant Making strategy to achieve public benefit

It should be noted that it is the public as a whole in the United Kingdom which benefits from improved education in the field of Canadian Studies although it is universities, students, and other talented recipients who receive the grants. It should also be noted that the scope of "Canadian Studies" as a field has broadened extensively since the Foundation's inception. Recipients for 2021-22 had a particular interest in diversity issues, including indigenous studies, as well as a considerable rise in research interest for environmental studies.

Trustees with a beneficial interest as an employee of an educational institution take no part in considerations of grants being made to that institution. Once the applications have been submitted, they are evaluated by external reviewers through a standardised process.

2) Annual Grant Making policy

The annual grant making policy is reviewed to ensure that it reflects the charity's objects and thereby advances public benefit. Grants made include seed funding, outreach awards, publication grants, travel and conference awards, and PhD Studentships.

Grants awarded to students are made after careful consideration by the trustees and Academic Committee. Applicants submit online application forms, available on the CMF website (www.canadamemorialfoundation.org). Based on agreed criteria, applicants are scored and the top 5-8 are invited for an interview with the Academic committee and selection of Trustees. Interviews take place in London after which the Trustees determine which applicants are to be granted an award. The successful applicants are then notified by the Foundation. The awards cover university tuition fees and stipends for the duration of the course for each of the successful candidates.

RESERVES POLICY

At the year-end date, the reserves of both the reporting and linked charity were held in general funds. The amount retained in general funds in any given year, is dictated by anticipated or planned expenditure (including operating and administrative costs) for the ensuing year.

INVESTMENT POLICY

Reporting Charity

During the year, the Board delegated its day-to-day decisions on investment trades to an Investment Committee comprising the Treasurer, the Chair and other Board members as needed.

The investment portfolio was liquidated to cash and transferred to general funds to fund the Foundation's on-going operations and activities, reduce management fees and eliminate market risk.

Linked Charity – Investment and Reserves policy

The Canada Memorial Foundation continues to invest part of its funds in two funds: a Global Balanced Fund and a Global Equity Fund. It remains the Charity's intention in the longer term to provide income for up to two scholarships each year for UK resident scholars to undertake post-graduate studies at universities in Canada.

RISK ASSESSMENT

The trustees understand that their considered decision to expend Foundation capital resources poses both the greatest risk to financial stability and the long-term future of the organisation, whilst at the same time offering the potential of the greatest reward in terms of increasing social impact of the Foundation. They made this initial decision some four years ago with significant forethought, consultation, and risk assessment.

The Trustees continue to evaluate the major organisational risks and take strong risk mitigation measures at each juncture. The use of designated funds, and the management of the expendable endowment, as described above, is part of this process, seeking to enable the Foundation to continue planned grant-making even in the event of a reduction in income.

The trustees also continue to closely monitor the strategic and growth plans of the organisation and will implement appropriate mitigation activities as events may dictate. The maintenance in reserves of one-year operating capital is an imperative for the trustees.

VULNERABLE BENEFICIARIES

Academic ability and research potential are the primary determinants of the awards and other factors such as ethnicity, gender, age, disability, sexual orientation, and religion are not taken into account. Details of how to apply for the various grants available, together with the relevant forms, can be found on the charity's website: www.canadaukfoundation.org.

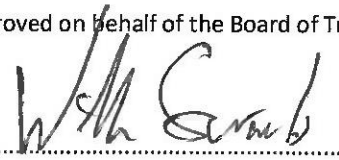
TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial year that 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 financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare financial statements on a 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 the financial position of the Charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity's Constitution. 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.

Approved on behalf of the Board of Trustees on 10 May 2023 by:



William Swords (Trustee and Chair)

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF

THE CANADA UK FOUNDATION

I report to the charity trustees on my examination of the accounts of The Canada UK Foundation CIO for the year ended 31st July 2022, which are set out on pages 11 to 23.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or

2. the accounts do not accord with the accounting records; or

3. 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
Hetherington & Co
Chartered Certified Accountants
Second Floor,289 Green Lanes,
Palmers Green,
London N13 4XS

Dated: 10 May 2023

THE CANADA-UK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2022

	Note	General Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS					
Incoming resources from generated funds					
Donations	2	6,866	-	6,866	4,223
Charitable activities	3	6,686	-	6,686	4,218
Investment Income	4	947	-	947	6,192
Other Income	5	3,645	-	3,645	28,073
Total		18,144	-	18,144	42,706
EXPENDITURE ON					
Fundraising expenditure	7	-	509	509	1,287
Charitable expenditure	8	187,614	-	187,614	270,601
Total		187,614	509	188,123	271,888
Net income/ (expenditure) for the year before transfers		(169,470)	(509)	(169,979)	(229,182)
Transfer between funds		40,632	(40,632)	-	-
Net income/ (expenditure) for the year		(128,838)	(41,141)	(169,979)	(229,182)
Gains of invesments		10,687	(436)	10,251	78,104
Net Movement in funds for the year		(118,152)	(41,577)	(159,729)	(151,078)
Total funds brought forward		447,594	41,578	489,172	640,250
Total Funds carried forward		£ 329,443	£ -	£ 329,444	£ 489,172

The notes form part of these financial statements

THE CANADA-UK FOUNDATION

BALANCE SHEET
AS AT 31ST JULY 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible fixed assets	9	330		1,460	
Investments	10	160,573		566,829	
			160,903		568,289
CURRENT ASSETS					
Debtors	11	9,684		18,103	
Cash at bank and in hand		251,699		33,609	
		261,383		51,712	
CREDITORS: Amounts falling due within one year	12	(92,843)		(98,429)	
NET CURRENT ASSETS/(LIABILITIES)			168,540		(46,717)
CREDITORS - amounts falling due after more than one year	12.1		-		(32,400)
NET ASSETS			£ 329,443		£ 489,172
REPRESENTED BY:					
General Fund	13		329,443		447,594
Endowment Fund	13		-		41,578
			£ 329,443		£ 489,172

Approved on behalf of the Board of Trustees on 10 May 2023 by :

.....**William Swords (Trustee and Chair)**

The notes form part of these financial statements

1 ACCOUNTING POLICIES

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

1.1 *Basis of Accounting*

The accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102), the Charities (Accounts and Reports) Regulations 2008.

On 24th February 2020 The Charity Commission directed that the charity called The Canada Memorial Foundation ('the linked charity) shall be treated as forming part of the charity called The Canada-UK Foundation ('the reporting charity) for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011.

This direction takes effect for the whole of the financial year of the reporting charity in which it is made. The linked charity's activities have been aggregated into the Statement of Financial Activities and the balance sheet of the reporting charity. The notes to the accounts includes an analysis of the assets and liabilities of each fund held by the reporting charity and linked charity.

The Charity 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.

The comparative figures relate solely to those of the Canada UK Foundation (the reporting charity) as there were no charities linked to it in the previous accounting period.

1.2 *Going concern*

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Charity to continue as a going concern. As explained in the Trustees Annual Report, since the year end the downturn in global economy has severely impacted many economies throughout the world.

The Trustees have assessed the impact the downturn in global economy (including cost of living) may have on the Charity's forecast and projections and have made this assessment for a period of at least one year from the date of approving these financial statements.

The Charity has concluded that it has sufficient resources to continue in operational existence for the foreseeable future and consequently it appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 *Income*

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, 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. Such income is only deferred when:

a) The donor specifies that the grant or donation must only be used in future accounting periods.
b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income generated from fund raising events is recognised when earned.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are reported gross before expenses.

1 ACCOUNTING POLICIES

For Legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent

1.4 *Donated services and facilities*

Donated services and donated facilities are recognised as income when the charity 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 charity of the item is probable and that economic benefit can be measured reliably by the Board of Trustees using best estimates.

1.5 *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 bank.

1.6 *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:

The cost of raising funds relate to investment management fees.

Expenditure on charitable activities includes all direct costs incurred to further the purpose of the charity together with associated support costs.

Other expenditure represents those items not falling into any other heading.

Grants payable are recognised as expenditure once the trustees have given firm agreement to a particular grant, and the recipient has satisfied any necessary conditions. Where the trustees have made explicit commitments to grants which were not paid by year end, these are included as grant expenditure in the current year and appear as creditors on the balance sheet or are transferred from the General Fund to the designated fund concerned.

1.7 *Accounting for Future Grant Commitments*

This was the subject of a major review during 2006 following the introduction of SORP 2005 which concluded that our practice of utilising designated funds for next year grants was in keeping with the latest guidelines for the following reasons (a) the next year grants are conditional on an annual review of progress that determines whether future funding is provided and discretion is retained to terminate the grant (b) the beneficiaries do not regard the grants as certain, applying each year in recognition of the Board's expectation of the ongoing development and continuation of activities supporting Canadian Studies and (c) the annual review process is clearly documented with minutes and recommendations of the review group to the Board which are subject to extensive deliberation prior to agreement or change. Accordingly where grants from the general fund have been agreed in principle but are subject to further conditions which are not yet met, the amount concerned is transferred to a designated fund.

1.8 *Taxation and Miscellaneous*

As the Foundation is a registered charity it is not liable to income tax on its charitable activities (and it does not undertake any non-charitable trading). The charity is unable to recover VAT, and all expenditure is thus stated inclusive of VAT where applicable.

Other policies are explained within the notes on specific aspects of the accounts.

1 ACCOUNTING POLICIES

1.9 ***Allocation of 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.

Governance costs include those costs incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements. Both support and governance costs have been allocated between the Foundation's charitable activities and the basis on which the support costs have been allocated are set out in note 5.

1.10 ***Investments***

Listed investments are stated at market value. The market value is based on the middle market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.11 ***Realised gains and losses***

All gains and losses are taken to the statement of financial activities as they arise. Realised gains or losses on investments are calculated as the difference between the sales proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.12 ***Tangible fixed assets***

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Purchases of functional fixed assets costing less than £500 are written off to the Statement of Financial Activities.

Fixtures, fittings and equipment	- 33.33% straight line

1.13 ***Impairment of fixed assets***

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.14 ***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.15 ***Financial instruments***

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.16 ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 ACCOUNTING POLICIES

1.17 ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.18 ***Employee benefits***

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.19 ***Retirement benefits***

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.20 ***Fund accounting***

The funds of the Charity are shown in note 12. The funds comprise:

Unrestricted Funds - Resources available for use at the discretion of the trustees for any purpose within the objects of the charity. The unrestricted funds comprise a General Fund and a number of Designated Funds where the trustees have decided to set aside funds for specific purposes as explained in note 1; however, these are not subject to any restriction by an external donor. See note 7 for further details.

Restricted Income Funds - Funds provided by external donors subject to particular conditions imposed by the donor on the purpose to which the fund can be spent. The restrictions are as indicated by the title of each fund and (where appropriate) the name of the funder.

Endowment Funds - This comprises of the main Expendable Endowment which forms the bulk of the Foundation's resources.

The Main Expendable Endowment Fund arises principally from past appeals to provide and subsequently to augment a capital fund to support the Foundation's work: income from this is applied to the General Fund. In addition, the trustees have the power to spend the capital of the Fund where they consider this would advance the charity's objects.

Inter-Fund Transfers

Transfers have been made between the General Fund and the various designated funds, as indicated by note 12, in order to provide for future grant making, as agreed by the trustees.

1.21 ***Critical accounting estimates and judgements***

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 DONATIONS

	General Fund	Resticted Fund	Total 2022	Total 2021
	£	£	£	£
Donations from individuals and other institutions	6,866	-	6,866	4,223
	6,866	-	6,866	4,223

3 CHARITABLE ACTIVITIES

	General Fund	Resticted Fund	Total 2022	Total 2021
	£	£	£	£
Public education event income	6,686		6,686	4,218
	6,686	-	6,686	4,218

4 INVESTMENT INCOME

	General Fund	Resticted Fund	Total 2022	Total 2021
	£	£	£	£
Interest and dividend income	947	-	947	6,192
	947	-	947	6,192

5 OTHER INCOME

	General Fund	Resticted Fund	Total 2022	Total 2021
	£	£	£	£
Job retention scheme grant income	3,645		3,645	28,073
	3,645	-	3,645	28,073

6 ALLOCATION OF SUPPORT COSTS AND GOVERNANCE COSTS (Reporting charity only -Canada UK Foundation)

The Canada UK Foundation 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 allocated between the Foundation's charitable activities and the basis on which the support costs are set out below.

Basis of apportionment		Support Costs	Governance	Total 2022	Total 2021
		£	£	£	£
Human Resources and related costs	Time	62,353	-	62,353	100,763
Travel and accomodation costs	Usage	-	-	-	227
Office expenses	Usage	1,027	-	1,027	1,344
Subscriptions and membership	Usage	8,971	-	8,971	10,224
Advertising and marketing	Usage	4,120		4,120	933
IT and communication costs	Usage	3,466	-	3,466	1,961
Independent examiners' fee	Usage		5,377	5,377	9,168
		79,937	5,377	85,314	124,620

6.1 ALLOCATION OF SUPPORT COSTS & GOVERNANCE COSTS (Linked charity only -Canada Memorial Foundation)

The Canade Memorial Foundation 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 allocated between the Foundation's charitable activities and the basis on which the support costs are set out below.

	Basis of apportionment	Support Costs	Governance	Total 2022	Total 2021
		£	£	£	£
Office expenses	Usage	1,101	-	1,101	1,550
IT and communication costs	Usage	718	-	718	486
Independent examiners' fee	Usage		2,280	2,280	2,700
Professional and consultancy costs	Usage	7,411	-	7,411	-
		9,230	2,280	11,510	4,736

6.2 ANALYSIS OF STAFF COSTS

	Total 2022	Total 2021
	£	£
Salaries and wages	56,582	92,625
Social security costs	4,409	6,065
Pension costs	1,362	2,073
	62,353	100,763

The average number of staff employed during the year was 1 (2021: 2). During the year, the foundation engaged one full time member of staff. No employee earned more than £60,000. The Trustees did not receive any remuneration or benefits in kind (2021: £Nil).

7 ANALYSIS OF FUNDRAISING EXPENSES

Investment management charges totalling £509 (2021: £1,287) are charged to the endowment fund.

8 ANALYSIS OF CHARITABLE EXPENSES (Reporting charity - Canada UK Foundation)

	Public Education programmes	Scholarships and student awards	Artic Alive/ Student on ice	Seed/ New initiative projects funded	Post-Doctoral/ Fellowship	Total 2022	Total 2021
	£	£	£	£	£	£	£
UK travel awards	-	1,000	-	-	-	1,000	-
Seed funding	-	-	-	8,325	-	8,325	7,370
Arctic Alive	-	-	-	-	-	-	460
Fellowship	-	-	-	-	10,000	10,000	-
Programme delivery costs	9,908	-	-	-	-	9,908	6,098
Post doctoral awards	-	-	-	-	-	-	8,025
	9,908	1,000	-	8,325	10,000	29,233	21,953
Support costs (note 6)	21,026	20,078	8,530	13,113	22,567	85,314	124,920
	30,934	21,078	8,530	21,438	32,567	114,547	146,873

All expenditure on charitable activities was expended from unrestricted funds.

8.1 ANALYSIS OF CHARITABLE EXPENSES (Linked charity -Canada Memorial Foundation)

Scholarships and student awards

	Total 2022	Total 2021
	£	£
Scholarships Awards	61,558	118,992
Support costs (note 6.1)	11,510	4,736
	73,068	123,728

All expenditure on charitable activities was expended from unrestricted funds.

9 TANGIBLE FIXED ASSETS

Cost:	£
As at 1st August 2021	29,694
Additions in the year	-
Disposals in the year	-
As at 31st July 2022	29,694
Depreciation:	
As at 1st August 2021	28,234
Charge for the year	1,130
Disposals for the year	-
As at 31st July 2022	29,364
Net book value	
As at 31st July 2022	330
As at 31st July 2021	1,460

10 INVESTMENTS -combined charities

	Total 2022	Total 2021
	£	£
Market Value as at 1st August 2021	566,829	577,913
Additions	1,471	11,175
Disposals	(417,977)	(100,363)
Net realised and unrealised gains for the year	10,250	78,104
Market Value as at 31st July 2022	160,573	566,829

Investments at market value comprise:	£	£
Equities	160,573	552,158
Fixed interest securities	-	14,671
	160,573	566,829

All investments included in the portfolio are held in the United Kingdom. Of the total net realised and unrealied investment gains, £10,675 of gains are attributable to the linked charity and £425 of losses attributable to the reporting charity. The allocation of investments between the funds is shown in note 12.

11 DEBTORS -combined charities

	Total 2022	Total 2021
	£	£
Prepayments and other debtors	9,684	14,071
Cash held with custodians	-	4,032
	9,684	18,103

12 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR -combined charities

	Total 2022	Total 2021
	£	£
Grants payable	84,287	80,683
Accruals and other creditors	8,556	17,746
	92,843	98,429

12.1 CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR -combined charities

	Total 2022	Total 2021
	£	£
	-	32,400
Grants Payable	-	32,400

13 ANALYSIS OF COMBINED NET ASSETS BETWEEN FUNDS

	General Funds £	Endowment Funds £	Total Funds £
Tangible assets	330	-	330
Investments	160,573	-	160,573
Current assets	271,157	-	271,157
Creditors	(102,617)	-	(102,617)
	329,443	-	329,443

13.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS - OF THE CANADA UK FOUNDATION ONLY

	General Funds £	Endowment Funds £	Total Funds £	
Tangible assets	330	-	330	
Investments	-	-	-	
Current assets	68,605	-	68,605	
Creditors	(5,115)	-	(5,115)	
	63,820	-	63,820	*

* see note note 14 for analysis of individual funds for the Canada UK Foundation

13.2 ANALYSIS OF NET ASSETS BETWEEN FUNDS - OF THE CANADA MEMORIAL FOUNDATION ONLY

	General Funds £	Endowment Funds £	Total Funds £	
Tangible assets	-	-	-	
Investments	160,573		160,573	
Current assets	202,552	-	202,552	
Creditors	(97,503)	-	(97,503)	
	265,623	-	265,623	*

* see note note 14.1 for analysis of individual funds of the Canada Memorial Foundation.

14 FUNDS - THE CANADA-UK FOUNDATION ONLY

	As at 01.08.21	Incoming Resources	Investment Gains/(Losses)	Outgoing Resources	Inter-Fund Transfers	As at 31.07.22
	£	£	£	£	£	£
GENERAL FUNDS	105,103	31,960	12	(94,562)	21,307	63,820
DESIGNATED FUNDS						
UK travel awards						
UK post graduate travel fund	-	-	-	(1,000)	1,000	-
Fellowship						
Eccles Centre Canadian Fellowship	-	-	-	(10,000)	10,000	-
Seed Funding	-	-	-	(8,325)	8,325	-
Totals for Unrestricted Funds	105,103	31,960	12	(113,887)	40,632	63,820
ENDOWMENT FUNDS						
Expendable endowment	41,578	-	(437)	(509)	(40,632)	-
Total for Endowment Funds	41,578	-	(437)	(509)	(40,632)	-
Total Funds	146,681	31,960	(425)	(114,396)	-	63,820

14.1 FUNDS - THE CANADA MEMORIAL FOUNDATION ONLY

	As at 01.08.21	Incoming Resources	Investment Gains	Outgoing Resources	Inter-Fund Transfers	As at 31.07.22
	£	£	£	£	£	£
GENERAL FUNDS	342,491	18	10,675	(87,562)	-	265,623
Totals for Unrestricted Funds	342,491	18	10,675	(87,562)	-	265,623
RESTRICTED FUNDS						
Scholarships Awards	-	-	-	-	-	-
Total for Restricted Funds	-	-	-	-	-	-
Total Funds	342,491	18	10,675	(87,562)	-	265,623
TOTAL COMBINED RESERVES	489,172	31,978 *	10,250	(201,958) *	-	329,443

*Includes £13,834 of income and payments relating to transactions between the entities that have been eliminated when linking the transactions in the SOFA.

15 GENERAL FUNDS DESIGNATED

UK post graduate travel fund

The purpose of this fund is to assist students engaging in doctoral work at UK universities to make a research visit to Canada related to the Canadian dimensions of their studies or teaching modules. The students are usually engaged in doctoral work. The external Review Group, makes recommendations to the Foundation Board as to whether or not to fund an applicant for the standard set grant of £1,000. During the year £1,000 was expended for this purpose.

Foundation UK Doctoral Studentships

The purpose of this fund is for the Foundation to provide funds to the universities towards the tuition fees of specific home students who research aspects of a Canadian-related subject, on condition that the university agrees to cover the balance of the student's home-student fee. The Foundation contributes £2,000 towards full time student fees for the year; and £1,000 towards the fees of Part-time students. Separate, but identical, joint programmes operate with Edinburgh University, Leeds University, Nottingham University, Lady Margaret Hall, Oxford University, Cambridge University and others.

Seed funding

This relates to funding which the Foundation may on occasion make grants outside its advertised awards programme. Such funding (on a scale similar to that of the advertised programmes) is most likely to be awarded in respect of new seed initiatives. During the year £8,325 was expended for this purpose.

Arctic Alive (Including: Students on Ice)

This relates to an original fund of £200,000 set aside by the Foundation who together in partnership with the Royal Canadian Geographic Society, have created a giant circumpolar floor map that shows Canada's geographic extent and diversity for use in schools throughout the UK called Arctic Alive. The map focuses on the Arctic, teaching British pupils of the vast Canadian North, while also shedding light on British Arctic exploration. British primary aged students are able to walk across the Arctic to learn about the rich complexity of its landscape - its people, politics, geology, and ecology. During the year the Foundation partnered with the Charity Students on ice (a charity that also works in the fields of education and Arctic sustainability), and commemced working towards a flagship program called Arctic expedition.

Foundation and Eccles Centre Canadian Fellowship

The purpose of this fund is to support two researchers to use the Canadian collections of the British Library. The funding is intended to cover flights, accommodation and research time at the Library. During the year the Foundation expended £10,000 towards this purpose.

16 ENDOWMENT FUNDS

Expendable endowment

The Expendable Endowment Fund arose principally from past appeals to provide and subsequently to augment a capital fund to support the Foundation's work: income from this was applied to the General Fund. In addition, the trustees had the power to spend the capital of the Fund where they consider this would advance the charity's objects. During the year the Foundation disposed of the entire capital fund.

17 TRANSACTIONS WITH TRUSTEES

The Trustees did not receive any remuneration or benefits in kind (2021 - £Nil). During the year the Foundation paid £Nil (2021: £Nil) for any of the Trustees in respect of expenses incurred in connection with their duties as Trustees.

Donations received from related parties (Trustees) for the year was £360 (2021: £1,150).

18 CHARITY LEGAL STATUS

The Canada-UK Foundation is a Charitable Incorporated Organisation and registered with the Charity Commission for England and Wales (charity number 1168630) . The Canada Memorial Foundation is a company limited by guarantee and registered with the Charity Commission (charity number 1102298).

Maple Leaf Trust

England & Wales - Charity number 1168630

Accounts

THE CANADA-UK FOUNDATION

ANNUAL REPORT AND THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021

THE CANADA-UK FOUNDATION

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FOR THE YEAR ENDED 31ST JULY 2021

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THE CANADA-UK FOUNDATION
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2021

The Trustees present their annual report together with the financial statements for the year ended 31st July 2021.

BACKGROUND

On 30th June 2018, the entire undertaking of the Trust known as the Foundation for Canadian Studies (the Old Trust) was transferred to the Canada UK Foundation, a Charitable Incorporated Organisation (CIO). In doing so, the legal and beneficial title of all the assets of the Trust (unrestricted, restricted and endowment) were transferred to the Foundation. The CIO itself was formed in August 2016 and registered with the Charity Commission for England and Wales.

On 24th February 2020 The Charity Commission approved the linkage between The Canada UK Foundation (CUKF, the reporting charity) with The Canada Memorial Foundation (CMF, the linked charity) for the purpose of part 4 and part 8 of the Charities Act 2011. Therefore, these financial statements incorporate the results of the linked charity.

LEGAL AND ADMINISTRATIVE DETAILS

Name of Charity: The Canada-UK Foundation (CUKF)

Registered Charity No: 1168630

Website: www.canadaukfoundation.org

Address: Canada House, Trafalgar Square, SW1Y 5BJ

Legal form: Charitable Incorporated Organisation (CIO)

Professional Advisers:

Bankers: Metro Bank

Investment Managers and Advisors: Investec Wealth and Investment plc, 2 Gresham Street, London EC2V 7QN

Independent Examiner: Mario Koureas FCCA, Hetherington & Co, 289 Green Lanes, Palmers Green, London, N13 4X3

Solicitors: Bates Wells Braithwaite, 10 Queen Street Place, London EC4R 1BE

Canadian Status: In addition to being a registered charity in England and Wales, and thus eligible for United Kingdom charity tax reliefs, the Foundation was recognized as such by the Canada Revenue Agency for the favourable treatment in Canada of charitable donations until October 2020. Continuation under the new CIO has been applied for under Canada Revenue revised guidelines and revised Foundation objectives.

GOVERNING DOCUMENT

The Charity is governed by its constitution. The objects of the Foundation are the advancement of the education of the public in the United Kingdom in matters relating to Canada and the endowment at one or more institutions of higher learning in the United Kingdom of Chairs of Canadian Studies either in perpetuity or for any shorter period or periods.

THE CANADA-UK FOUNDATION
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2021

ACTIVITIES FOR THE PUBLIC BENEFIT

The vision of the Canada-UK Foundation is a better world. Our mission is to promote Canada in the United Kingdom through education. We fulfil this mission by supporting education and research and by showcasing to UK audiences the best of Canada and Canadians. We share Canadian values by creating a platform for conversation and the exchange of ideas. We build bridges between sectors, and we spark collaborations.

We work to broaden perspectives and encourage new thinking and collaboration on issues and topics that build stronger links between Canada and the United Kingdom. The Foundation also works to foster a greater understanding of Canada and the contributions made to the international community.

The Trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission' general guidance on public benefit.

TRUSTEES

The following board members served as trustees of the Canada UK Foundation during the year under review. Given the new linked charity status between CUKF and CMF we have also noted the trustees who serve on both Boards.

Mr. William Swords, Chair
Professor Jonathan Heeney
Mr. Nigel Miller, Vice-Chair CUKF and Vice-Chair CMF
Mr. Allan Doig
Mr. Matthew Grisconi, Chair Strategy Committee
Mr. Steven Lowe, Treasurer CUKF and Chair CMF
Ms. Gabrielle Shaw, Vice-Chair

Others

Mr. Simon Anderson ex-officio, liaison between the Foundation and the High Commission of Canada in the United Kingdom

Trustee Appointment and Induction Policy

Charity Trustees are recruited through public and external recruitment and publicity. The High Commissioner of Canada to the United Kingdom of the day can appoint up to four members to the Board. Ms. Caitlin Vito was appointed by the High Commission of Canada to the United Kingdom. The Foundation has established that a maximum of fifteen trustees would always be enough. New trustee appointments are ratified at the next upcoming Board meeting. A comprehensive pack of information is provided for new Trustees about the charity. Such documentation comprises copies of the charity's constitution, the latest Annual Report and Accounts, the Minutes of the latest Board meeting, the documents on Risk Analysis and a listing of trustee responsibilities. In addition, the new trustee is advised of the current issues facing the Foundation. Training is provided, as required, when involved with sub-committees for grant adjudication.

Duration of Board Membership

Members of the Board are now elected by the Board for an initial term of three years and are then eligible for re-election for a further two terms to a maximum of nine years. Chair and Vice-Chair appointments are also for three years but renewable for further three-year terms or shorter if the term of office exceeds the term allowed as a board member.

THE CANADA-UK FOUNDATION
TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation met no fewer than four times during the year. Trustee committees and sub-groups, appointed by the Board, meet on an irregular basis to carry out specific functions such as strategic planning or fundraising; selection of candidates for awards; application reviews for annual grants etc. An Investment Committee is responsible for the regular monitoring and review of the Charity's investments.

All activities of sub-groups and committees are discussed by the Board for approval or ratification of decisions. Day to day administration of the Foundation is handled by the Chief Executive Officer and the two part time staff.

An Executive Committee consisted of the offices of Chair, Vice-Chairs and Treasurer meets at least four times per year, and, at the beginning of March 2020 when the COVID lockdowns began, this Committee met regularly to consider the appropriate response(s) by the Foundation.

At each of their meetings, the trustees agree the broad strategy and areas of activity for the Foundation, including consideration of fund-raising, grant making, investment and reserves. The expertise of the Foundation board members, employees and external advisors is necessary for the board to make informed judgments about the funding of the Academic projects it is asked to support. Trustees are required to disclose all relevant interests and register them with the Board and in accordance with the Trust's policy withdraw from decisions where a conflict of interest may arise.

SUMMARY OF ACHIEVEMENTS AND CHALLENGES

We look back on the activities of 2020-2021 with significantly mixed emotions. On the one hand, we are enormously grateful to have made it through an unprecedented second year of a global pandemic. We had some significant successes during a very challenging year, and we look forward to the fruits of these, which we will discuss below.

On the other hand, the endowment fundraising we planned for did not materialise for us. We came together frequently to talk about whether, and how, we could ride out the dire economic circumstances of the year. We grew together as team, buoyed, and bonded, by the strength of our conviction that our mission (promoting Canada in the UK through education) remained essential and more relevant than ever. We thought the mission was more relevant than ever because we saw clearly that the public policy questions – and solutions -- facing the world required collective global action, and leadership that understood that. The future would, more than ever because of the global crisis, require leaders to have broader perspectives as part of their education. We know that these broader perspectives flourish through international collaboration and exposure, such as is offered through Canada-UK educational exchanges.

Given that the circumstances of the global year were unchanged in terms of economic uncertainty and continued lockdowns, it is no surprise that our own consequently bumpy trajectory followed that of the external environment. Our successes were in the areas unaffected by the uncertainty or the inability to meet. We made significant gains in public education, alumni development, new programme development and collaboration. Our challenges were in fundraising, and in awards unfortunately having to be postponed because, once again, awardees couldn't travel.

Last year we spoke of *remaining true to founding principles whilst coping with change,* and certainly that continued. Our activities throughout 2020/21 were all designed to drive our agenda, while accommodating a volatile and unpredictable environment. Our vision remained unchanged – a better world. Our mission remained stable – promoting Canada in the United Kingdom through education. Our strategy, however,

continued to evolve and respond to circumstances as they arose. We were unable to hold any in-person events of either an educational or fundraising nature. We did, however, have highly successful digital events, including:

Communications, social media, and The Friday Files – continuing to refine our new digital identity. At the very beginning of the pandemic, we adjusted our engagement strategy to make everything digital by default. We developed an online seminar series, and we launched a weekly newsletter, The Friday Files, Canadian News. Both new vehicles flourished, with growing numbers on all channels of engagement and outreach.

The Friday Files newsletter, born out of necessity during the first year of lockdowns, continue to grow in both content breadth and in subscriber engagement. In our communications analytics we discovered that coverage of Canadian culture, particularly art and artists in the UK, garnered us significant increases in attention, and we obviously nurtured this subject area accordingly. In addition to thinking "digital by default" through the year, we also worked to put partnerships and collaboration at the forefront of our activities.

For instance, we worked with York University, Toronto, to do a Scholars Hub series on Pandemic responses, featuring Dr. James Orbinski, Professor, School of Health Policy & Management, Faculty of Health; Director, Dahdaleh Institute for Global Health Research and, Dr. Simon Frost, Professor of Pathogen Dynamics, London School of Hygiene and Tropical Medicine, UK; Principal Data Scientist, Microsoft Health, Redmond, USA, and including a welcome from the Deputy High Commissioner of Canada in London. Dr. Orbinski described how researchers at the Dahdaleh Institute and York University have partnered with more than fifty researchers across eight African countries to support national policymakers in efforts to manage the pandemic and improve COVID-19 vaccination programs in Africa. Dr. Frost spoke about the science behind zoonotics, robotics, next-generation Artificial Intelligence, genome science and much more.

The CUKF digital audience (i.e., webinars, newsletter, and social media) consists of academics, business leaders, government stakeholders, Canadians living in the UK. More recently, because of the high quality of our Canadian arts coverage, our audience has grown to include people who appreciate Canadian art and artists. Our audiences appreciate the sharing of knowledge and expertise because it allows them to learn, connect to and share Canadian values, and to remain abreast of Canadian expertise and best practices which can be shared in their spheres of influence.

Post-doctoral Fellowships impacted: our 2020 cohort of Post-Doctoral Fellows, Dr. Bo Larsen and Dr. Karol Nowicki-Osuch finished their Entrepreneurial and Leadership incubator programme at Cambridge University. Dr. Larsen elected to continue with his research at the Sainsbury Lab at Cambridge, while Dr. Nowicki-Osuch was successful in his bid for CUKF funding for the independent research portion of his Fellowship. He developed a tripartite research programme between Cambridge University, British Columbia Cancer Research Centre, and the Irving Institute for Cancer Research at Columbia University. The project is looking at whether innovative new technology developed at BCCRC together with multiple cell analysis methods developed at Cambridge can be further developed so the scientists can look at single cancer cells. If they can do this, and early signals are favourable, it is a very significant step on the road to individualised cancer therapies and significant cost savings.

Building an alumni community. We have been funding individuals, scholars, and universities for 50 years, which has given us a very deep knowledge of the community and the people in it, and significant potential to connect people with each other to mutual benefit. Last year we brought together some alumni scholars and trustees and agreed an alumni programme. An inaugural alumni gathering is planned for the spring of 2022, deferred from 2021 ambitions, that were suspended during the lockdowns. The four-fold purpose of the Alumni programme is:

- Creating an interesting and dynamic community of people who want to learn, grow, and stay connected with Canada and the Canadian community in the United Kingdom.
- Creating opportunities to make meaningful change by giving something back - supporting the organisations that supported us by recognising the potential in ourselves or our research.
- Highlighting the best of Canada and Canadians, sharing Canadian values, creating a platform for conversation and the exchange of ideas.
- Sparking collaborations and build bridges between people and sectors.

Fundraising Challenges: The challenges of the pandemic also continued to inhibit our new fundraising efforts. Our stewardship and engagement plans had progressed to a level of maturity that we were very pleased with, and some valuable corporate gifts were made. Relationships were challenged, however, when prospective funders' attentions were understandably directed to support those more immediately impacted by the crisis and those providing front-line services. Our efforts in 2022 will be directed to using our heightened brand awareness as leverage in our fundraising efforts, to pick up on the gains we had made prior to March 2020 and the COVID lockdown.

Affiliated Organisations and Collaboration successes: The Canada-UK Foundation formally linked with the Canada Memorial Foundation in early 2020. This has been a very important strategic partnership with benefit for both entities. Our vision and strategy are developed jointly and administered through governance ties and shared staff and office space. Working together, we have been able to reduce overhead costs by sharing resources, as well as eliminate duplication of effort and of approach to our shared community. We have worked hard to be supportive and collaborative to all charities in the Canada-UK network and continued and deepened collaboration with these is an important element of our ongoing strategy.

CMF Scholarships granted. During the period under review, and after careful review and consideration, CMF supported two scholars this year: Abhinav Chauhan and Sari Ohsada. Sari was the inaugural Canada-UK Scholar. We provided a full scholarship for Abhinav to pursue an LLM at the University of Toronto and Sari was supported for a full scholarship at the University of Oxford to pursue her MSc in Global Environmental Policy.

Due to the COVID restrictions and at Abhinav's request, a deferral was granted by the Trustees for the scholar to pursue his studies at the University of Toronto commencing September 2022. Sari was able to pursue her studies at the University of Oxford and her experiences at Oxford were a highlight of the scholar stories we shared digitally during the year.

CMF Ccommunications and social media: The active promotion of the scholarship – both using our social platforms and via the Canadian High Commission official platforms, saw an increase in traffic on our website/social platforms. Tweet impressions were over 2000 between the period of January and July 2020, hitting 4,958 in July 2020 when the scholars were announced. On Instagram we have noted that the scholars' posts allowed us to reach accounts (34% on average) that were not following us- this led to a steady increase in followers. We were also pleased to see that UK institutions with links to Canada were actively amplifying our scholarship opportunities. This has led to an unprecedented amount of very gifted candidates and has given huge visibility to the Canada Memorial Foundation. Our communication strategy continues to be led and managed by CMF Board trustee and volunteer Director of Communications, Laura Peterson.

CMF Alumni Engagement Strategy: The partnership with the CUKF gave the CMF the opportunity to review their current engagement strategy, which were previously managed by volunteers on an *ad hoc* basis. It was agreed that the Academic director would lead on developing an alumni engagement strategy for the CMF in January 2020. During that time, we focused on alumni data collection and database input, followed by building

personal maps for the alumni (Where are they? What are their communication preferences? Could we prepare interview materials on the impact the CMF has had on their careers?). A compelling list of alumni was prepared and tailored to our social media platforms and to the CUKF newsletter; #ThursdayStory #ScholaroftheWeek were created to highlight the CMF alumni and raise our visibility. Key Performance Indicators were measured using the Buffer platform, allowing us to adjust #, alumni, institutions depending on how the impressions/reach were measuring. This campaign was hugely successful and is now an integral component of the CMF development strategy.

A challenging year ended with optimism and caution: We remain, both individually and collectively, enormously committed to success for the Foundation and cautious about the journey ahead. We are aware of the challenges, and whilst seeing them fully, remain optimistic about the importance and relevance of our mission.

FINANCIAL REVIEW

The combine results of the reporting and linked charity for the year are shown on pages 10 to 22. The Foundation continue to derive its main source of income via investment returns from its investment portfolio.

The Foundation also raised £4,218 from a fundraising auction held on Canada Day. The Foundation also received funding of £28,073 (2020: £9,487) via the job retention scheme to support payroll costs.

During the year, the Foundation provided direct grant funding (including seed funding for new initiatives and scholarships) totalling £126,362 (2020: £40,195). The Foundation also directly expended £8,025 (2020: £8,844) towards the Post-Doctoral Fellowship project and a further £460 (2020: £823) towards the Arctic Alive project.

Total charitable support costs were lower compared to the previous year, and this was mainly attributable to the lower staffing costs. Before taking account of transfers between funds and investment gains, the results show that the Foundation incurred a net deficit of £177,895 on general funds.

During the year, the Board realised certain investments and transferred £100,000 of the proceeds belonging to the endowment fund towards the general funds to help finance the Post-Doctoral Fellowship, Seed funding and Artic Alive project, grants paid as well as the support costs.

At the year-end date, general funds of the Foundations stood at £447,594 and the expendable endowment fund at £41,578.

Details of the funds held by each of the individual linked Foundations can be found on pages 20 and 21 (notes 12 and 13).

Whilst recognising the challenges ahead in terms of fundraising, the trustees are nevertheless confident the Foundation is able to continue as a going concern for the foreseeable future.

GRANT POLICY

1) Grant Making strategy to achieve public benefit

It should be noted that it is the public as a whole in the United Kingdom which benefits from improved education in the field of Canadian Studies although it is universities, students, and other talented recipients who receive the grants. It should also be noted that the scope of "Canadian Studies" as a field has broadened extensively since the Foundation's inception. Recipients for 2020-21 had a particular interest in diversity issues, including indigenous studies, as well as a considerable rise in research interest for environmental studies.

Trustees with a beneficial interest as an employee of an educational institution take no part in considerations of grants being made to that institution. Once the applications have been submitted, they are evaluated by external reviewers through a standardised process.

2) Annual Grant Making policy

The annual grant making policy is reviewed to ensure that it reflects the charity's objects and thereby advances public benefit. Grants made include seed funding, outreach awards, publication grants, travel and conference awards, and PhD Studentships.

3) Linked Charity – CMF Awards policy

Grants awarded to students are made after careful consideration by the trustees and Academic Committee. Applicants submit online application forms, available on the CMF website (www.canadamemorialfoundation.org). Based on agreed criteria, applicants are scored and the top 5-8 are invited for an interview with the Academic committee and selection of Trustees. Interviews take place in London after which the Trustees determine which applicants are to be granted an award. The successful applicants are then notified by the Foundation. The awards cover university tuition fees and stipends for the duration of the course for each of the successful candidates.

RESERVES POLICY

The majority of the charity's resources are classed as an expendable endowment fund. In relation to general funds, the Foundation may hold designated funds to cover specific planned expenditure in the ensuing year. In addition, resources amounting to up to twelve months of anticipated operating expenditure are being retained in the general fund to cover administrative costs.

Restricted funds are held until they can be properly expended on the purposes for which they were given to the Foundation.

INVESTMENT POLICY

The Board has delegated day to day decisions on investment trades to an Investment Committee comprising the Treasurer and another Board Member designated for this purpose in liaison with the Foundation's Investment Managers. The objective of the investment strategy is to protect the real capital value ensuring it grows at the least in line with the rate of inflation and to obtain an above average yield.

The Investment Committee is delegated the power to purchase, sell or switch investments between stocks and shares, debentures, bonds, and cash for individual assets up to 10% of the overall portfolio without prior consultation with the Board, calculated on a quarterly basis, obtaining Trustees' ratification at the next Board meeting. In the event of a market collapse or other major market event the Investment Committee are given full authority to act in any way they feel appropriate to protect the Foundation's assets. The Treasurer or his delegate presents details of trades at each Board Meeting and comments on movements, comparisons and market outlook giving some detail of overall performance. Most of the investments relate to the expendable endowment fund, with the remainder relating to general funds.

Linked Charity – Investment and Reserves policy

The Canada Memorial Foundation continues to invest part of its funds in two funds: a Global Balanced Fund and a Global Equity Fund. It remains the Charity's intention in the longer term to provide income for up to two scholarships each year for UK resident scholars to undertake post-graduate studies at universities in Canada.

RISK ASSESSMENT

The trustees understand that their considered decision to expend Foundation capital resources poses both the greatest risk to financial stability and the long-term future of the organisation, whilst at the same time offering the potential of the greatest reward in terms of increasing social impact of the Foundation. They made this initial decision some four years ago with significant forethought, consultation, and risk assessment.

The Trustees continue to evaluate the major organisational risks and take strong risk mitigation measures at each juncture. The use of designated funds, and the management of the expendable endowment, as described above, is part of this process, seeking to enable the Foundation to continue planned grant-making even in the event of a reduction in income. The trustees consider variability of investment returns on the expendable endowment to constitute one of the charity's major risk and will therefore continue to monitor the investment portfolio closely.

The trustees also continue to closely monitor the strategic and growth plans of the organisation and will implement appropriate mitigation activities as events may dictate. The maintenance in reserves of one-year operating capital is an imperative for the trustees.

VULNERABLE BENEFICIARIES

Academic ability and research potential are the primary determinants of the awards and other factors such as ethnicity, gender, age, disability, sexual orientation, and religion are not taken into account. Details of how to apply for the various grants available, together with the relevant forms, can be found on the charity's website: www.canadaukfoundation.org.

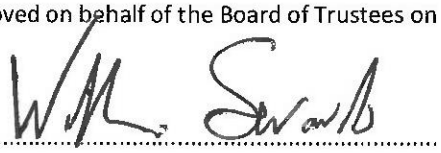
TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial year that 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 financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare financial statements on a 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 the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity's Constitution. 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.

Approved on behalf of the Board of Trustees on 14 April 2022 by:



William Swords (Trustee and Chair)

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF

THE CANADA UK FOUNDATION

I report to the charity trustees on my examination of the accounts of The Canada UK Foundation for the year ended 31st July 2021, which are set out on pages 10 to 22.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records; or
3. 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
Hetherington & Co
Chartered Certified Accountants
Second Floor,289 Green Lanes,
Palmers Green,
London N13 4XS

Dated: 14 April 2022

THE CANADA-UK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2021

	Note	General Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS						
Incoming resources from generated funds						
Donations	2	4,223	-	-	4,223	151
Investment Income	3	6,192	-	-	6,192	10,362
Activities for genarating funds	4	4,218	-	-	4,218	-
Other Income	4.1	28,073	-	-	28,073	9,487
Total		42,706	-	-	42,706	20,000
EXPENDITURE ON						
Investment management charges	5.3	-	-	1,287	1,287	2,277
Fundraising expenditure	6	2,730			2,730	13,951
Charitable expenditure	7	217,871	50,000	-	267,871	233,782
Total		220,601	50,000	1,287	271,888	250,010
Net income/ (expenditure) for the year before transfers		(177,895)	(50,000)	(1,287)	(229,182)	(230,010)
Transfer between funds		100,000	-	(100,000)	-	-
Net income/ (expenditure) for the year		(77,895)	(50,000)	(101,287)	(229,182)	(230,010)
Gains of invesments		54,598	-	23,506	78,104	(22,435)
Net Movement in funds for the year		(23,297)	(50,000)	(77,781)	(151,078)	(252,445)
Total funds brought forward		470,891	50,000	119,359	640,250	892,695
Total Funds carried forward		£ 447,594	£ -	£ 41,578	£ 489,172	£ 640,250

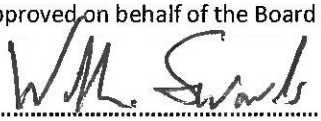
The notes form part of these financial statements

THE CANADA-UK FOUNDATION

BALANCE SHEET
AS AT 31ST JULY 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8	1,460		3,348	
Investments	9	566,829		577,913	
			568,289		581,261
CURRENT ASSETS					
Debtors	10	18,103		47,976	
Cash at bank and in hand		33,609		47,515	
		51,712		95,491	
CREDITORS: Amounts falling due within one year	11	(98,429)		(12,702)	
NET CURRENT ASSETS/(LIABILITIES)			(46,717)		82,789
CREDITORS - amounts falling due after more than one year	11.1		(32,400)		(23,800)
NET ASSETS			£ 489,172		£ 640,250
REPRESENTED BY:					
General Fund	13/14		447,594		470,891
Restricted Fund	13/15		-		50,000
Endowment Fund	13/16		41,578		119,359
			£ 489,172		£ 640,250

Approved on behalf of the Board of Trustees on 14 April 2022 by :



.....**William Swords (Trustee and Chair)**

The notes form part of these financial statements

1 ACCOUNTING POLICIES

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

1.1 *Basis of Accounting*

The accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102), the Charities (Accounts and Reports) Regulations 2008.

On 24th February 2020 The Charity Commission directed that the charity called The Canada Memorial Foundation ('the linked charity) shall be treated as forming part of the charity called The Canada-UK Foundation ('the reporting charity) for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011.

This direction takes effect for the whole of the financial year of the reporting charity in which it is made. The linked charity's activities have been aggregated into the Statement of Financial Activities and the balance sheet of the reporting charity. The notes to the accounts includes an analysis of the assets and liabilities of each fund held by the reporting charity and linked charity.

The Charity 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.

The comparative figures relate solely to those of the Canada UK Foundation (the reporting charity) as there were no charities linked to it in the previous accounting period.

1.2 *Going concern*

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Charity to continue as a going concern. As explained in the Trustees Annual Report, since the year end the global pandemic and spread of COVID-19 has severely impacted many economies throughout the world.

The Trustees have assessed the impact Covid-19 may continue to have on the Charity's forecast and projections and have made this assessment for a period of at least one year from the date of approving these financial statements.

The Charity has concluded that it has sufficient resources to continue in operational existence for the foreseeable future and consequently it appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 *Income*

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, 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. Such income is only deferred when:

a) The donor specifies that the grant or donation must only be used in future accounting periods.
b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income generated from fund raising events is recognised when earned.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are reported gross before expenses.

For Legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent

1 ACCOUNTING POLICIES

1.4 *Donated services and facilities*

Donated services and donated facilities are recognised as income when the charity 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 charity of the item is probable and that economic benefit can be measured reliably by the Board of Trustees using best estimates.

1.5 *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 bank.

1.6 *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:

The cost of raising funds relate to investment management fees.

Expenditure on charitable activities includes all direct costs incurred to further the purpose of the charity together with associated support costs.

Other expenditure represents those items not falling into any other heading.

Grants payable are recognised as expenditure once the trustees have given firm agreement to a particular grant, and the recipient has satisfied any necessary conditions. Where the trustees have made explicit commitments to grants which were not paid by year end, these are included as grant expenditure in the current year and appear as creditors on the balance sheet or are transferred from the General Fund to the designated fund concerned.

1.7 *Accounting for Future Grant Commitments*

This was the subject of a major review during 2006 following the introduction of SORP 2005 which concluded that our practice of utilising designated funds for next year grants was in keeping with the latest guidelines for the following reasons (a) the next year grants are conditional on an annual review of progress that determines whether future funding is provided and discretion is retained to terminate the grant (b) the beneficiaries do not regard the grants as certain, applying each year in recognition of the Board's expectation of the ongoing development and continuation of activities supporting Canadian Studies and (c) the annual review process is clearly documented with minutes and recommendations of the review group to the Board which are subject to extensive deliberation prior to agreement or change. Accordingly where grants from the general fund have been agreed in principle but are subject to further conditions which are not yet met, the amount concerned is transferred to a designated fund.

1.8 *Taxation and Miscellaneous*

As the Foundation is a registered charity it is not liable to income tax on its charitable activities (and it does not undertake any non-charitable trading). The charity is unable to recover VAT, and all expenditure is thus stated inclusive of VAT where applicable.

Other policies are explained within the notes on specific aspects of the accounts.

1 ACCOUNTING POLICIES

1.9 ***Allocation of 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.

Governance costs include those costs incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements. Both support and governance costs have been allocated between the Foundation's charitable activities and the basis on which the support costs have been allocated are set out in note 5.

1.10 ***Investments***

Listed investments are stated at market value. The market value is based on the middle market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.11 ***Realised gains and losses***

All gains and losses are taken to the statement of financial activities as they arise. Realised gains or losses on investments are calculated as the difference between the sales proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.12 ***Tangible fixed assets***

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Purchases of functional fixed assets costing less than £500 are written off to the Statement of Financial Activities.

Fixtures, fittings and equipment	- 33.33% straight line

1.13 ***Impairment of fixed assets***

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.14 ***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.15 ***Financial instruments***

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.16 ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 ACCOUNTING POLICIES

1.17 ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.18 ***Employee benefits***

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.19 ***Retirement benefits***

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.20 ***Fund accounting***

The funds of the Charity are shown in note 12. The funds comprise:

Unrestricted Funds - Resources available for use at the discretion of the trustees for any purpose within the objects of the charity. The unrestricted funds comprise a General Fund and a number of Designated Funds where the trustees have decided to set aside funds for specific purposes as explained in note 1; however, these are not subject to any restriction by an external donor. See note 7 for further details.

Restricted Income Funds - Funds provided by external donors subject to particular conditions imposed by the donor on the purpose to which the fund can be spent. The restrictions are as indicated by the title of each fund and (where appropriate) the name of the funder.

Endowment Funds - This comprises of the main Expendable Endowment which forms the bulk of the Foundation's resources.

The Main Expendable Endowment Fund arises principally from past appeals to provide and subsequently to augment a capital fund to support the Foundation's work: income from this is applied to the General Fund. In addition, the trustees have the power to spend the capital of the Fund where they consider this would advance the charity's objects.

Inter-Fund Transfers

Transfers have been made between the General Fund and the various designated funds, as indicated by note 12, in order to provide for future grant making, as agreed by the trustees.

1.21 ***Critical accounting estimates and judgements***

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 DONATIONS

	General Fund	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Donations from individuals and other institutions	4,223	-	4,223	151
	4,223	-	4,223	151

Included in donations received in the previous year was a grant of £59 from the Canadian Government Foreign Affairs Internal Trade Canada (DFAIT) towards the Foundation obtaining Canadian Charitable tax status.

3 INVESTMENT INCOME

	General Fund	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Interest and dividend income	6,192	-	6,192	10,362
	6,192	-	6,192	10,362

4 ACTIVITIES FOR GENEERATING FUNDS

	General Fund	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Auction monies (Canada Day)	4,218		4,218	-
	4,218	-	4,218	-

4.1 OTHER INCOME

	General Fund	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Furlough grant income	28,073		28,073	9,487
	28,073	-	28,073	9,487

5 ALLOCATION OF SUPPORT COSTS AND GOVERNANCE COSTS (REPORTING CHARITY)

The Canada UK Foundation initially identifies the costs of its support functions. It then identifies those costs together with the governance costs are allocated between the Foundation's charitable activities and the basis which the support costs are set out below.

Basis of apportionment		Support Costs	Governance	Total 2021	Total 2020
		£	£	£	£
Human Resources and related costs	Time	100,763	-	100,763	150,752
Service contracts	Time	-	-	-	-
Office expenses	Usage	1,344	-	1,344	3,063
Subscriptions and membership	Usage	10,224	-	10,224	8,264
Advertising and marketing	Usage	933		933	-
Programme delivery costs	Usage	3,668		3,668	-
IT and communication costs	Usage	1,961	-	1,961	4,421
Grant reviewer	Usage	-	-	-	-
Independent examiners' fee	Usage		9,168	9,168	8,170
		119,040	9,248	128,288	175,051

5.1 ALLOCATION OF SUPPORT COSTS & GOVERNANCE COSTS (LINKED CHARITY- CANADA MEMORIAL FOUNDATION

The Canade Memorial Foundation 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 allocated between the Foundation's charitable activities and the basis on which the support costs are set out below.

	Basis of apportionment	Support Costs	Governance	Total 2021	Total 2020
		£	£	£	£
Office expenses	Usage	1,550	-	1,550	1,848
IT and communication costs	Usage	486	-	486	1,076
Independent examiners' fee	Usage		2,700	2,700	1,710
Secretarial fees	Usage	-	-	-	4,235
		2,036	2,700	4,736	8,869

5.2 ANALYSIS OF STAFF COSTS

	Total 2021	Total 2020
	£	£
Salaries and wages	92,625	138,568
Social security costs	6,065	10,069
Pension costs	2,073	2,115
	100,763	150,752

The average number of staff employed during the year was 2 (2020: 2). During the year, the foundation engaged one part time member and one full time member of staff. No employee earned more than £60,000. The Trustees did not receive any remuneration or benefits in kind (2020: £Nil).

5.3 INVESTMENT MANAGEMENT CHARGES

Invesment management charges totalling £1,287 (2020: £2,277) are charged to the endowment fund.

6 ANALYSIS OF FUNDRAISING EXPENSES

	Total 2021	Total 2020
	£	£
Sponsorship and event costs	2,730	13,951
	2,730	13,951

7 ANALYSIS OF CHARITABLE EXPENSES (REPORTING CHARITY - CANADA UK FOUNDATION)

	Scholarships and student awards	Artic Alive/ Student on ice	Seed/ New initiative projects funded	Post-Doctoral Awards	Total 2021	Total 2020
	£	£	£	£	£	£
UK travel awards	-	-	-	-	-	3,750
UK doctoral studentships	-	-	-	-	-	4,000
Seed funding	-	-	7,370	-	7,370	6,121
Arctic Alive	-	460	-	-	460	823
Post doctoral awards	-	-	-	8,025	8,025	8,844
	-	460	7,370	8,025	15,855	23,538
Support costs (note 5)	36,559	20,772	22,219	48,738	128,288	175,051
	36,559	21,232	29,589	56,763	144,143	198,589

All expenditure on charitable activities was expended from unrestricted funds.

7.1 ANALYSIS OF CHARITABLE EXPENSES (LINKED CHARITY - CANADA MEMORIAL FOUNDATION)

Scholarships and student awards

	Total 2021	Total 2020
	£	£
Scholarships Awards	118,992	26,324
Support costs (note 5)	4,736	8,869
	123,728	35,193

Expenditure on Charitable was £123,728 of which £50,000 was expended from restricted funds (towards new scholars studying for a Masters degree in the UK) and the remaining from unrestricted funds.

8 TANGIBLE FIXED ASSETS

	£
Cost:	
As at 1st August 2020	29,694
Additions in the year	-
Disposals in the year	-
As at 31st July 2021	29,694
Depreciation:	
As at 1st August 2020	26,346
Charge for the year	1,888
Disposals for the year	-
As at 31st July 2021	28,234
Net book value	
As at 31st July 2021	1,460
As at 31st July 2020	3,348

9 INVESTMENTS

	Total 2021	Total 2020
	£	£
Market Value as at 1st August 2020	577,913	779,019
Additions	11,175	4,740
Disposals	(100,363)	(183,411)
Realised and unrealised gains for the year	78,104	(22,435)
Market Value as at 31st July 2021	566,829	577,913

	£	£
Investments at market value comprise:		
Equities	552,158	558,573
Fixed interest securities	14,671	19,340
	566,829	577,913

* The opening position in the previous year was adjusted to include the investment portfolio of the Canada Memorial Foundation.

All investments included in the portfolio are held in the United Kingdom. The total realised and unrealied investment gain is attributable to the main endowment fund. The allocation of investments between the funds is shown in note 11.

10 DEBTORS

	Total 2021	Total 2020
	£	£
Prepayments and other debtors	14,071	10,648
Cash held with custodians	4,032	37,328
	18,103	47,976

11 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2021	Total 2020
	£	£
Grants payable	80,682	2,653
Accruals and other creditors	17,746	10,049
	98,429	12,702

11.1 CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR

	Total 2021	Total 2020
	£	£
Grants Payable	32,400	23,800
	32,400	23,800

12 ANALYSIS OF COMBINED NET ASSETS BETWEEN FUNDS

	General Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible assets	1,460	-	-	1,460
Investments	525,251	-	41,578	566,829
Current assets	64,545	-	-	64,545
Creditors	(143,662)	-	-	(143,662)
	447,594	-	41,578	489,172

12.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS - OF THE CANADA UK FOUNDATION ONLY

	General Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	
Tangible assets	660	-	-	660	
Investments	73,108		41,578	114,686	
Current assets	46,668	-	-	46,668	
Creditors	(15,333)	-	-	(15,333)	
	105,103	-	41,578	146,681	*

* see note note 13 for analysis of individual funds

12.2 ANALYSIS OF NET ASSETS BETWEEN FUNDS - OF THE CANADA MEMORIAL FOUNDATION ONLY

	General Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	
Tangible assets	800	-	-	800	
Investments	452,143	-		452,143	
Current assets	17,877	-	-	17,877	
Creditors	(128,329)	-	-	(128,329)	
	342,491	-	-	342,491	*

* see note note 13.1 for analysis of individual funds

13 FUNDS - THE CANADA-UK FOUNDATION ONLY

	As at 01.08.20	Incoming Resources	Investment Gains	Outgoing Resources	Inter-Fund Transfers	As at 31.07.21
	£	£	£	£	£	£
GENERAL FUNDS	98,953	51,767	1,256	(139,044)	92,170	105,103
DESIGNATED FUNDS						
UK travel awards						
UK post graduate travel fund	-	-	-	-	-	-
UK doctoral studentships						
Foundation UK doctoral studentships	-	-	-	-	-	-
Seed Funding	-	-	-	(7,370)	7,370	-
Arctic Alive						
Royal Canadian Geographical Society	-	-	-	(460)	460	-
Totals for Unrestricted Funds	98,953	51,767	1,256	(146,874)	100,000	105,103
ENDOWMENT FUNDS						
Expendable endowment	119,359	-	23,506	(1,287)	(100,000)	41,578
Total for Endowment Funds	119,359	-	23,506	(1,287)	(100,000)	41,578
Total Funds	218,312	51,767	24,762	(148,161)	-	146,681

13.1 FUNDS - THE CANADA MEMORIAL FOUNDATION ONLY

	As at 01.08.20	Incoming Resources	Investment Gains	Outgoing Resources	Inter-Fund Transfers	As at 31.07.21
	£	£	£	£	£	£
GENERAL FUNDS	371,937	3,774	53,341	(86,561)	-	342,491
Totals for Unrestricted Funds	371,937	3,774	53,341	(86,561)	-	342,491
RESTRICTED FUNDS						
Scholarships Awards	50,000	-	-	(50,000)	-	-
Total for Restricted Funds	50,000	-	-	(50,000)	-	-
Total Funds	421,938	3,774	53,341	(136,561)	-	342,491
TOTAL COMBINED RESERVES	640,250	55,541 *	78,104	(284,722) *	-	489,172

*Includes £12,833 of income and payments relating to transactions between the entities that have been eliminated when linking the transactions in the SOFA.

14 GENERAL FUNDS DESIGNATED

UK post graduate travel fund

The purpose of this fund is to assist students engaging in doctoral work at UK universities to make a research visit to Canada related to the Canadian dimensions of their studies or teaching modules. The students are usually engaged in doctoral work. The external Review Group, makes recommendations to the Foundation Board as to whether or not to fund an applicant for the standard set grant of £1,000.

Foundation UK Doctoral Studentships

The purpose of this fund is for the Foundation to provide funds to the universities towards the tuition fees of specific home students who research aspects of a Canadian-related subject, on condition that the university agrees to cover the balance of the student's home-student fee. The Foundation contributes £2,000 towards full time student fees for the year; and £1,000 towards the fees of Part-time students. Separate, but identical, joint programmes operate with Edinburgh University, Leeds University, Nottingham University, Lady Margaret Hall, Oxford University, Cambridge University and others.

Seed funding

This relates to funding which the Foundation may on occasion make grants outside its advertised awards programme. Such funding (on a scale similar to that of the advertised programmes) is most likely to be awarded in respect of new seed initiatives. During the year £7,370 was expended for this purpose.

Arctic Alive (Including: Students on Ice)

This relates to an original fund of £200,000 set aside by the Foundation who together in partnership with the Royal Canadian Geographic Society, have created a giant circumpolar floor map that shows Canada's geographic extent and diversity for use in schools throughout the UK called Arctic Alive. The map focuses on the Arctic, teaching British pupils of the vast Canadian North, while also shedding light on British Arctic exploration. British primary aged students are able to walk across the Arctic to learn about the rich complexity of its landscape - its people, politics, geology, and ecology. During the year the Foundation partnered with the Charity Students on ice (a charity that also works in the fields of education and Arctic sustainability), and commemced working towards a flagship program called Arctic expedition. The Foundation expended £460 towards this project.

15. RESTRICTED FUNDS

This related to a donation received in the 2017/18 accounting period which was restricted towards funding a new scholarship in order for a Canadian to study for a Masters in the UK. During the year the Foundation fully utilised the funds towards Sari Ohsada and Katherine Greene's travel and tuition fees.

16 ENDOWMENT FUNDS

Expendable endowment

The Expendable Endowment Fund arises principally from past appeals to provide and subsequently to augment a capital fund to support the Foundation's work: income from this is applied to the General Fund. In addition, the trustees have the power to spend the capital of the Fund where they consider this would advance the charity's objects.

17 TRANSACTIONS WITH TRUSTEES

The Trustees did not receive any remuneration or benefits in kind (2020 - £Nil). During the year the Foundation paid £Nil (2020: £129) for any of the Trustees in respect of expenses incurred in connection with their duties as Trustees.

Donations received from related parties (Trustees) for the year was £1,150 (2020: £100).

18 CHARITY LEGAL STATUS

The Canada-UK Foundation is a Charitable Incorporated Organisation and registered with the Charity Commission for England and Wales (charity number 1168630) . The Canada Memorial Foundation is a company limited by guarantee and registered with the Charity Commission (charity number 1102298).