

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.

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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
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.

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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,

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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:

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- 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 Communications 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

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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 Arctic 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.

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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.

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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

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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 generating funds	4	4,218	-	-	4,218	-
Other Income	4.1	28,073	-	-	28,073	9,487
Total		<u>42,706</u>	<u>-</u>	<u>-</u>	<u>42,706</u>	<u>20,000</u>
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		<u>220,601</u>	<u>50,000</u>	<u>1,287</u>	<u>271,888</u>	<u>250,010</u>
Net income/ (expenditure) for the year before transfers		(177,895)	(50,000)	(1,287)	(229,182)	(230,010)
Transfer between funds		<u>100,000</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>
Net income/ (expenditure) for the year		(77,895)	(50,000)	(101,287)	(229,182)	(230,010)
Gains of investments		<u>54,598</u>	<u>-</u>	<u>23,506</u>	<u>78,104</u>	<u>(22,435)</u>
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		<u>£ 447,594</u>	<u>£ -</u>	<u>£ 41,578</u>	<u>£ 489,172</u>	<u>£ 640,250</u>

The notes form part of these financial statements

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BALANCE SHEET
AS AT 31ST JULY 2021

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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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

THE CANADA-UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

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.

THE CANADA-UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

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
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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.

THE CANADA-UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

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.

THE CANADA-UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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2 DONATIONS

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

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
	<u>6,192</u>	<u>-</u>	<u>6,192</u>	<u>10,362</u>

4 ACTIVITIES FOR GENERATING FUNDS

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

4.1 OTHER INCOME

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

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
		<u>119,040</u>	<u>9,248</u>	<u>128,288</u>	<u>175,051</u>

THE CANADA-UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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5.1 ALLOCATION OF SUPPORT COSTS & GOVERNANCE COSTS (LINKED CHARITY- CANADA MEMORIAL FOUNDATION)

The Canada 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
		<u>2,036</u>	<u>2,700</u>	<u>4,736</u>	<u>8,869</u>

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
	<u>100,763</u>	<u>150,752</u>

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

Investment 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
	<u>2,730</u>	<u>13,951</u>

THE CANADA-UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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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 £
<i>UK travel awards</i>	-	-	-	-	-	3,750
<i>UK doctoral studentships</i>	-	-	-	-	-	4,000
<i>Seed funding</i>	-	-	7,370	-	7,370	6,121
<i>Arctic Alive</i>	-	460	-	-	460	823
<i>Post doctoral awards</i>	-	-	-	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
	<u>36,559</u>	<u>21,232</u>	<u>29,589</u>	<u>56,763</u>	<u>144,143</u>	<u>198,589</u>

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
	<u>123,728</u>	<u>35,193</u>

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	<u>29,694</u>

Depreciation:

	£
As at 1st August 2020	26,346
Charge for the year	1,888
Disposals for the year	-
As at 31st July 2021	<u>28,234</u>

Net book value

	£
As at 31st July 2021	<u>1,460</u>
As at 31st July 2020	<u>3,348</u>

THE CANADA UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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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	<u>566,829</u>	<u>577,913</u>

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

* 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 unrealised 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
	<u>18,103</u>	<u>47,976</u>

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
	<u>98,429</u>	<u>12,702</u>

11.1 CREDITORS - AMOUNTS FALLING

DUE AFTER ONE YEAR

	Total 2021 £	Total 2020 £
Grants Payable	32,400	23,800
	<u>32,400</u>	<u>23,800</u>

THE CANADA UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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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	<u>(143,662)</u>	<u>-</u>	<u>-</u>	<u>(143,662)</u>
	<u>447,594</u>	<u>-</u>	<u>41,578</u>	<u>489,172</u>

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	<u>(15,333)</u>	<u>-</u>	<u>-</u>	<u>(15,333)</u>
	<u>105,103</u>	<u>-</u>	<u>41,578</u>	<u>146,681</u> *

* 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	<u>(128,329)</u>	<u>-</u>	<u>-</u>	<u>(128,329)</u>
	<u>342,491</u>	<u>-</u>	<u>-</u>	<u>342,491</u> *

* see note note 13.1 for analysis of individual funds

THE CANADA-UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

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	<u>98,953</u>	<u>51,767</u>	<u>1,256</u>	<u>(146,874)</u>	<u>100,000</u>	<u>105,103</u>
ENDOWMENT FUNDS						
Expendable endowment	119,359	-	23,506	(1,287)	(100,000)	41,578
Total for Endowment Funds	<u>119,359</u>	<u>-</u>	<u>23,506</u>	<u>(1,287)</u>	<u>(100,000)</u>	<u>41,578</u>
Total Funds	<u>218,312</u>	<u>51,767</u>	<u>24,762</u>	<u>(148,161)</u>	<u>-</u>	<u>146,681</u>

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	<u>371,937</u>	<u>3,774</u>	<u>53,341</u>	<u>(86,561)</u>	<u>-</u>	<u>342,491</u>
RESTRICTED FUNDS						
Scholarships Awards	50,000	-	-	(50,000)	-	-
Total for Restricted Funds	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
Total Funds	<u>421,938</u>	<u>3,774</u>	<u>53,341</u>	<u>(136,561)</u>	<u>-</u>	<u>342,491</u>
TOTAL COMBINED RESERVES	<u>640,250</u>	<u>55,541</u> *	<u>78,104</u>	<u>(284,722)</u> *	<u>-</u>	<u>489,172</u>

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

THE CANADA-UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

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 commenced 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).