

**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**

	<b>Page No.</b>
Trustees' Report	1-9
Independent Examiners' Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13-23

**THE CANADA-UK FOUNDATION  
TRUSTEES ANNUAL REPORT  
YEAR ENDED 31<sup>ST</sup> JULY 2022**

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

**BACKGROUND**

On 30<sup>th</sup> 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 24<sup>th</sup> 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](http://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 31<sup>ST</sup> 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'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 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.



**THE CANADA-UK FOUNDATION  
TRUSTEES ANNUAL REPORT  
YEAR ENDED 31<sup>ST</sup> JULY 2022**

**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.

**THE CANADA-UK FOUNDATION  
TRUSTEES ANNUAL REPORT  
YEAR ENDED 31<sup>ST</sup> JULY 2022**

**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 McGaughey 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

**THE CANADA-UK FOUNDATION  
TRUSTEES ANNUAL REPORT  
YEAR ENDED 31<sup>ST</sup> JULY 2022**

- 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

**THE CANADA-UK FOUNDATION  
TRUSTEES ANNUAL REPORT  
YEAR ENDED 31<sup>ST</sup> JULY 2022**

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](http://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 CANADA-UK FOUNDATION  
TRUSTEES ANNUAL REPORT  
YEAR ENDED 31<sup>ST</sup> JULY 2022**

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](http://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.

**THE CANADA-UK FOUNDATION  
TRUSTEES ANNUAL REPORT  
YEAR ENDED 31<sup>ST</sup> JULY 2022**

**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](http://www.canadaukfoundation.org).



**THE CANADA-UK FOUNDATION  
TRUSTEES ANNUAL REPORT  
YEAR ENDED 31<sup>ST</sup> JULY 2022**

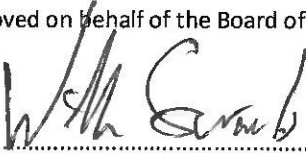
**TRUSTEES' RESPONSIBILITIES**

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 31<sup>st</sup> 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 £
<b>INCOME AND ENDOWMENTS</b>					
<b>Incoming resources from generated funds</b>					
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
<b>Total</b>		<u>18,144</u>	<u>-</u>	<u>18,144</u>	<u>42,706</u>
<b>EXPENDITURE ON</b>					
Fundraising expenditure	7	-	509	509	1,287
Charitable expenditure	8	187,614	-	187,614	270,601
<b>Total</b>		<u>187,614</u>	<u>509</u>	<u>188,123</u>	<u>271,888</u>
<b>Net income/ (expenditure) for the year before transfers</b>		(169,470)	(509)	(169,979)	(229,182)
Transfer between funds		<u>40,632</u>	<u>(40,632)</u>	<u>-</u>	<u>-</u>
<b>Net income/ (expenditure) for the year</b>		(128,838)	(41,141)	(169,979)	(229,182)
Gains of investments		<u>10,687</u>	<u>(436)</u>	<u>10,251</u>	<u>78,104</u>
<b>Net Movement in funds for the year</b>		( 118,152)	(41,577)	( 159,729)	( 151,078)
Total funds brought forward		447,594	41,578	489,172	640,250
<b>Total Funds carried forward</b>		<u>£ 329,443</u>	<u>£ -</u>	<u>£ 329,444</u>	<u>£ 489,172</u>

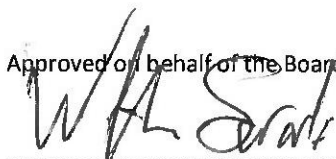
The notes form part of these financial statements

THE CANADA-UK FOUNDATION

BALANCE SHEET  
AS AT 31ST JULY 2022

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

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

**THE CANADA-UK FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2022**

**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.

**THE CANADA-UK FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2022**

**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.

**THE CANADA-UK FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2022**

**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.

**THE CANADA-UK FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2022**

**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**  
**FOR THE YEAR ENDED 31ST JULY 2022**

**2 DONATIONS**

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

**3 CHARITABLE ACTIVITIES**

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

**4 INVESTMENT INCOME**

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

**5 OTHER INCOME**

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

**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
		<u>79,937</u>	<u>5,377</u>	<u>85,314</u>	<u>124,620</u>

**THE CANADA-UK FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2022**

**6.1 ALLOCATION OF SUPPORT COSTS & GOVERNANCE COSTS (Linked charity only -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 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	-
		<u>9,230</u>	<u>2,280</u>	<u>11,510</u>	<u>4,736</u>

**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
	<u>62,353</u>	<u>100,763</u>

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.



**THE CANADA-UK FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2022**

**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 £
<i>UK travel awards</i>	-	1,000	-	-	-	1,000	-
<i>Seed funding</i>	-	-	-	8,325	-	8,325	7,370
<i>Arctic Alive</i>	-	-	-	-	-	-	460
<i>Fellowship</i>	-	-	-	-	10,000	10,000	-
Programme delivery costs	9,908	-	-	-	-	9,908	6,098
<i>Post doctoral awards</i>	-	-	-	-	-	-	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
	<u>30,934</u>	<u>21,078</u>	<u>8,530</u>	<u>21,438</u>	<u>32,567</u>	<u>114,547</u>	<u>146,873</u>

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
	<u>73,068</u>	<u>123,728</u>

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	<u>29,694</u>

**Depreciation:**

	£
As at 1st August 2021	28,234
Charge for the year	1,130
Disposals for the year	-
As at 31st July 2022	<u>29,364</u>

**Net book value**

	£
As at 31st July 2022	<u>330</u>
As at 31st July 2021	<u>1,460</u>

**THE CANADA UK FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2022**

**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	<u>160,573</u>	<u>566,829</u>

Investments at market value comprise:

	£	£
Equities	160,573	552,158
Fixed interest securities	-	14,671
	<u>160,573</u>	<u>566,829</u>

All investments included in the portfolio are held in the United Kingdom. Of the total net realised and unrealised 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
	<u>9,684</u>	<u>18,103</u>

**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
	<u>92,843</u>	<u>98,429</u>

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

	Total 2022 £	Total 2021 £
Grants Payable	-	32,400
	<u>-</u>	<u>32,400</u>

**THE CANADA UK FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2022**

**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)
	<u>329,443</u>	<u>-</u>	<u>329,443</u>

**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)
	<u>63,820</u>	<u>-</u>	<u>63,820</u> *

\* see 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)
	<u>265,623</u>	<u>-</u>	<u>265,623</u> *

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

**THE CANADA-UK FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2022**

**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 £
<b>GENERAL FUNDS</b>	105,103	31,960	12	(94,562)	21,307	63,820
<b>DESIGNATED FUNDS</b>						
<b>UK travel awards</b>						
UK post graduate travel fund	-	-	-	(1,000)	1,000	-
<b>Fellowship</b>						
Eccles Centre Canadian Fellowship	-	-	-	(10,000)	10,000	-
<b>Seed Funding</b>	-	-	-	(8,325)	8,325	-
<b>Totals for Unrestricted Funds</b>	<u>105,103</u>	<u>31,960</u>	<u>12</u>	<u>(113,887)</u>	<u>40,632</u>	<u>63,820</u>
<b>ENDOWMENT FUNDS</b>						
Expendable endowment	41,578	-	(437)	(509)	(40,632)	-
<b>Total for Endowment Funds</b>	<u>41,578</u>	<u>-</u>	<u>(437)</u>	<u>(509)</u>	<u>(40,632)</u>	<u>-</u>
<b>Total Funds</b>	<u>146,681</u>	<u>31,960</u>	<u>(425)</u>	<u>(114,396)</u>	<u>-</u>	<u>63,820</u>

**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 £
<b>GENERAL FUNDS</b>	342,491	18	10,675	(87,562)	-	265,623
<b>Totals for Unrestricted Funds</b>	<u>342,491</u>	<u>18</u>	<u>10,675</u>	<u>(87,562)</u>	<u>-</u>	<u>265,623</u>
<b>RESTRICTED FUNDS</b>						
Scholarships Awards	-	-	-	-	-	-
<b>Total for Restricted Funds</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Funds</b>	<u>342,491</u>	<u>18</u>	<u>10,675</u>	<u>(87,562)</u>	<u>-</u>	<u>265,623</u>
<b>TOTAL COMBINED RESERVES</b>	<u>489,172</u>	<u>31,978</u> *	<u>10,250</u>	<u>(201,958)</u> *	<u>-</u>	<u>329,443</u>

\*Includes £13,834 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 2022**

**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 commenced 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).