

THE CANADA-UK FOUNDATION
ANNUAL REPORT AND THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

THE CANADA-UK FOUNDATION

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FOR THE YEAR ENDED 31ST JULY 2023**

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

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

BACKGROUND

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

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

LEGAL AND ADMINISTRATIVE DETAILS

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

Registered Charity No: 1168630

Website: www.canadaukfoundation.org

Address: Canada House, Trafalgar Square, SW1Y 5BJ

Legal form: Charitable Incorporated Organisation (CIO)

Professional Advisers:

Bankers: Metro Bank and CAF Bank

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

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

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

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

GOVERNING DOCUMENT

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

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

Others

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

Trustee Appointment and Induction Policy

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

Duration of Board Membership

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

SUMMARY OF ACHIEVEMENTS AND CHALLENGES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Events promoting Canadians and Canadian values

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

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

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

Communicating Canadian values to a broad audience

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

GRANT POLICY

1) Grant Making strategy to achieve public benefit

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

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

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2) Annual Grant Making policy

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

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

RESERVES POLICY

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

INVESTMENT POLICY

Reporting Charity

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

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

Linked Charity – Investment

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

RISK ASSESSMENT

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

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

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

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VULNERABLE BENEFICIARIES

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

TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity's Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

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

.....

William Swords (Trustee and Chair)

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
THE CANADA UK FOUNDATION**

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act;
or
2. the accounts do not accord with the accounting records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Dated: 15 May 2024

THE CANADA-UK FOUNDATION

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

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

The notes form part of these financial statements

THE CANADA-UK FOUNDATION

**BALANCE SHEET
AS AT 31ST JULY 2023**

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

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

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

The notes form part of these financial statements

THE CANADA-UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS
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1 ACCOUNTING POLICIES CONTINUED

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

1.4 *Donated services and facilities*

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

1.5 *Interest receivable*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 *Expenditure and irrecoverable VAT*

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

The cost of raising funds relate to investment management fees.

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

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

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

1.7 *Accounting for Future Grant Commitments*

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

1.8 *Taxation and Miscellaneous*

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

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

THE CANADA-UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

1 ACCOUNTING POLICIES CONTINUED

1.9 Allocation of support costs

Support costs relate to those costs incurred directly in support of expenditure on the Charity's objects, which cannot be directly attributed to particular activities.

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

1.10 Investments

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

1.11 Realised gains and losses

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

1.12 Tangible fixed assets

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

Fixtures, fittings and equipment	- 33.33% straight line
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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 2023

1 ACCOUNTING POLICIES CONTINUED

1.17 Basic financial liabilities

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

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

1.18 Employee benefits

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

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

1.19 Retirement benefits

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

1.20 Fund accounting

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

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

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

Inter-Fund Transfers

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

1.21 Critical accounting estimates and judgements

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

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

THE CANADA-UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

2 DONATIONS

	Total 2023 £	Total 2022 £
Donations from individuals and other institutions	4,186	6,866
	<u>4,186</u>	<u>6,866</u>

3 CHARITABLE ACTIVITIES

	Total 2023 £	Total 2022 £
Public education event income	-	6,686
	<u>-</u>	<u>6,686</u>

4 INVESTMENT INCOME

	Total 2023 £	Total 2022 £
Interest and dividend income	898	947
	<u>898</u>	<u>947</u>

5 ACTIVITIES FOR GENERATING FUNDS

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

6 OTHER INCOME

	Total 2023 £	Total 2022 £
Job retention scheme grant income	-	3,645
	<u>-</u>	<u>3,645</u>

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

The Canada UK Foundation initially identifies the costs of its support functions. It then identifies costs which relate to the governance function. Having identified its governance costs, the 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.

THE CANADA-UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

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

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

7.1 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 2023 £	Total 2022 £
Office expenses	Usage	117	-	117	1,101
IT and communication costs	Usage	707	-	707	718
Independent examiners' fee	Usage		2,640	2,640	2,280
Professional and consultancy costs	Usage	16,380	-	16,380	7,411
		<u>17,204</u>	<u>2,640</u>	<u>19,844</u>	<u>11,510</u>

7.2 ANALYSIS OF STAFF COSTS

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

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

8 ANALYSIS OF FUNDRAISING EXPENSES

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

THE CANADA-UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

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

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

All expenditure on charitable activities was expended from unrestricted funds.

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

Scholarships and student awards

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

All expenditure on charitable activities was expended from unrestricted funds.

10 TANGIBLE FIXED ASSETS

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

THE CANADA UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

11 INVESTMENTS -combined charities

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

Investments at market value comprise:

	£	£
Equities	160,019	160,574
Fixed interest securities	-	-
	<u>160,019</u>	<u>160,574</u>

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

12 DEBTORS -combined charities

	Total 2023 £	Total 2022 £
Prepayments and other debtors	4,418	9,684
	<u>4,418</u>	<u>9,684</u>

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

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

THE CANADA UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

14 ANALYSIS OF COMBINED NET ASSETS BETWEEN FUNDS

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

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

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

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

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

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

* see note note 15.1 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 2023

15 FUNDS - THE CANADA-UK FOUNDATION ONLY

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

15.1 FUNDS - THE CANADA MEMORIAL FOUNDATION ONLY

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

*Includes £8,000 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 2023

16 GENERAL FUNDS DESIGNATED

UK post graduate travel fund

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

Foundation UK Doctoral Studentships

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

Seed funding

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

Arctic Alive (Including: Students on Ice)

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

17 TRANSACTIONS WITH TRUSTEES

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

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

18 CHARITY LEGAL STATUS

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