

**THE CANADA-UK FOUNDATION**  
**ANNUAL REPORT AND THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2024**

**THE CANADA-UK FOUNDATION**

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FOR THE YEAR ENDED 31ST JULY 2024**

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**THE CANADA-UK FOUNDATION  
TRUSTEES ANNUAL REPORT  
YEAR ENDED 31<sup>ST</sup> JULY 2024**

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

**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:** Ruffer LLP Investment Management, 80 Victoria Street, London SW1E 5JL.

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

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

**GOVERNING DOCUMENT**

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

**ACTIVITIES FOR THE PUBLIC BENEFIT**

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

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

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

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

## **TRUSTEES**

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

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

## **Others**

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

## **Trustee Appointment and Induction Policy**

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

## **Duration of Board Membership**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

## **SUMMARY OF ACHIEVEMENTS AND CHALLENGES**

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

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

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

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

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

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

### ***Events promoting Canadians and Canadian values***

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

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

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***Communicating Canadian values to a broad audience***

Throughout 2022/23 we continued to share news about Canadians in the UK and their accomplishments. ***The Friday Files*** is our ad-hoc publication sharing news about Canada and Canadians to our readership. A copy of our publication archives is available at [www.canadaukfoundation.org](http://www.canadaukfoundation.org).

We amplified all our content by sharing it across various social media channels. In addition to the direct distribution of The Friday Files to our readers via Squarespace, we are actively amplifying across channels such as our website, X (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 8 to 19s. The Foundation derived its main source of income via donations (£2,447) from individuals and other institutions. It also received £4,565 of investment income.

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

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

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

**RESERVES POLICY**

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

**INVESTMENT POLICY**

***Reporting Charity***

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

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

***Linked Charity – Investment***

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

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**RISK ASSESSMENT**

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

The Trustees continue to evaluate the major organisational risks and take strong risk mitigation measures at each juncture. The use of designated funds, 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).

**EVENTS SINCE THE YEAR END**

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

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

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

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**TRUSTEES' RESPONSIBILITIES**

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

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

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

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

.....

William Swords (Trustee and Chair)



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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

Dated: April 2025

THE CANADA-UK FOUNDATION

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

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

The notes form part of these financial statements

**THE CANADA-UK FOUNDATION**

**BALANCE SHEET  
AS AT 31ST JULY 2024**

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

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

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

The notes form part of these financial statements

**THE CANADA-UK FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1 ACCOUNTING POLICIES**

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

**1.1 Basis of Accounting**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and applicable regulations.

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

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

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

The Charity meets the definition of a public benefit entity. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

**1.2 Going concern**

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

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

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

**1.3 Income**

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

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

Income generated from fund raising events is recognised when earned.

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

All incoming resources are reported gross before expenses.

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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 goods and services***

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

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

**1.5 *Interest receivable***

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

**1.6 *Expenditure and irrecoverable VAT***

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

The cost of raising funds relate to investment management fees.

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

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

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

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

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

**1.8 *Taxation and Miscellaneous***

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

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

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**1 ACCOUNTING POLICIES CONTINUED**

**1.9 Allocation of support costs**

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

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

**1.10 Investments**

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

**1.11 Realised gains and losses**

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

**1.12 Tangible fixed assets**

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

|                                  |                        |
|----------------------------------|------------------------|
| Fixtures, fittings and equipment | - 33.33% straight line |
|----------------------------------|------------------------|

**1.13 Impairment of fixed assets**

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

**1.14 Cash and cash equivalents**

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

**1.15 Financial instruments**

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

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

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

**1.16 Basic financial assets**

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

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**1 ACCOUNTING POLICIES CONTINUED**

**1.17 *Basic financial liabilities***

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

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

**1.18 *Employee benefits***

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

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

**1.19 *Retirement benefits***

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

**1.20 *Fund accounting***

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2 DONATIONS**

|  | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|--------------------|--------------------|
| Donations from individuals<br>and other institutions | 2,447              | 4,186              |
|  | <u>2,447</u>       | <u>4,186</u>       |

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

**3 ACTIVITIES FOR GENERATING FUNDS**

|                                 | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------------|--------------------|--------------------|
| Auction monies (Canada Day)     | -                  | 1,380              |
| Sponsorship monies (Canada Day) | -                  | 1,000              |
|                                 | <u>-</u>           | <u>2,380</u>       |

**4 INVESTMENT INCOME**

|  | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|--------------------|--------------------|
| Bank interest                                | 109                | 216                |
| Investment income from UK quoted investments | 4,456              | 682                |
|  | <u>4,565</u>       | <u>898</u>         |

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

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



THE CANADA-UK FOUNDATION

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

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

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

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

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

5.2 ANALYSIS OF STAFF COSTS

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

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

6 ANALYSIS OF FUNDRAISING EXPENSES

|                             | Total 2024<br>£ | Total 2023<br>£ |
|-----------------------------|-----------------|-----------------|
| Sponsorship and event costs | -               | 1,257           |
|                             | <u>-</u>        | <u>1,257</u>    |

THE CANADA-UK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
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**7 ANALYSIS OF CHARITABLE EXPENSES (Reporting charity only- Canada UK Foundation)**

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

***UK travel awards***

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

***UK doctoral studentships***

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

***Seed funding***

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

***Programme delivery and networking***

*This relates to jointly funded children's workshops*

***Arctic Alive***

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

All expenditure on charitable activities was expended from unrestricted funds.

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

***Scholarships and student awards***

|  | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|--------------------|--------------------|
| Scholarships Awards and other related costs  | 60,263             | 18,504             |
| Programme delivery fees and networking costs | 6,700              | 2,966              |
| Support costs (note 5.1)                     | <u>24,627</u>      | <u>16,878</u>      |
|  | <u>91,590</u>      | <u>38,348</u>      |

All expenditure on charitable activities was expended from unrestricted funds.

**THE CANADA UK FOUNDATION**  
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**8 TANGIBLE FIXED ASSETS**

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

**9 INVESTMENTS**

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

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

**10 DEBTORS -combined**

|                               | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------|--------------------|--------------------|
| Prepayments and other debtors | <u>-</u>           | <u>4,418</u>       |
|                               | <u>-</u>           | <u>4,418</u>       |

**THE CANADA UK FOUNDATION**  
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**11 CREDITORS - AMOUNTS FALLING  
DUE WITHIN ONE YEAR -combined**

|                              | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------|--------------------|--------------------|
| Grants payable               | 59,990             | 17,218             |
| Accruals and other creditors | 11,323             | 16,845             |
|                              | <u>71,313</u>      | <u>34,063</u>      |

**12 ANALYSIS OF COMBINED NET ASSETS BETWEEN FUNDS**

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

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

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

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

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

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

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

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**13 FUNDS - THE CANADA-UK FOUNDATION ONLY**

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

**13.1 FUNDS - THE CANADA MEMORIAL FOUNDATION ONLY**

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

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

**14 TRANSACTIONS WITH TRUSTEES**

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

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

**15 CHARITY LEGAL STATUS**

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

**16 POST BALANCE SHEET EVENT**

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