

**MAPLE LEAF TRUST
(FORMERLY KNOWN AS THE CANADA-UK FOUNDATION)
ANNUAL REPORT AND THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025**

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

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FOR THE YEAR ENDED 31ST JULY 2025**

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

The Trustees present their annual report together with the financial statements for the year ended 31st July 2025. The Trust has prepared its accounts in accordance with the Charities Act 2011, the requirements of the Trust's governing document and the 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) effective 1st January 2015.

BACKGROUND

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

LEGAL AND ADMINISTRATIVE DETAILS

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

Registered Charity No: 1168630

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

Legal form: Charitable Incorporated Organisation (CIO)

Professional Advisers:

Bankers: Metro Bank

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

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

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

TRUSTEES

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

Mr Robert Brant

Mr Steven Lowe

Mr William Swords, Chair (resigned 1st April 2025)

Professor Jonathan Heeney (resigned 1st April 2025)

Mr Nigel Miller (resigned 1st April 2025)

Reverend Dr. Allan Doig (resigned 1st April 2025)

Mr Matthew Grisoni (resigned 1st April 2025)

Ms Gabrielle Shaw (resigned 1st April 2025)

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TRUSTEES (Continued)

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

Others

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

Trustee Appointment and Induction Policy

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

Duration of Board Membership

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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TRUSTEES ANNUAL REPORT
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SUMMARY OF ACHIEVEMENTS AND CHALLENGES

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

The objects of the Charity are:

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

MERGER

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

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

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

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ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity Commission in its Charities and Public Benefit Guidance requires that there are two key principles to be met to show that an organisation's aims are for the public benefit. Firstly, there must be an identifiable benefit. Second, the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the Trust's objectives and in planning its activities, that they have complied with the duty under section 17 of the Charities Act to have regard to the Charity Commission's general guidance on public benefit.

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

Introduction

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

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

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

Supporting veterans

Our work with veterans comprises two main areas:

1. **Direct Assistance to Veterans:** We honour Canada's legacy by supporting Canadian veterans and their families residing in the UK. Traditionally, our support has primarily assisted World War II veterans and their families through quarterly grants, cold weather payments, and personal cards of encouragement. In 2025 we partnered with the Commonwealth War Graves Commission to support Canadian War Graves in the UK, expanding our outreach.
2. **Educational Programs Honouring Veterans:** to fund and celebrate outstanding Canadians so their contributions will continue to inspire the world.
 - Now in the fifth year of delivery, Stories Behind the Poppy delivered three digital events across six time zones to mark 80 years since D-Day. Schools from across Canada and the United Kingdom attended to learn about the history of D-Day, to hear a first-hand account of what it was like there and to engage in creative activities with their peers in another country.

3. Overview of Impact

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

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Supporting scholars through our scholarship program

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

Acknowledgments

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

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

Strategic Collaboration

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

FINANCIAL REVIEW

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

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

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

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

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

RESERVES POLICY

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

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INVESTMENT POLICY

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

TRUSTEES' RESPONSIBILITIES

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

- Select suitable accounting policies and then apply them consistently.
- observe the methods and principle in the Charities SORP 2019 (FRS 102)
- Make judgements and estimates that are reasonable and prudent.
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

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

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



Mr Robert Brant (Trustee)

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
MAPLE LEAF TRUST
(FORMERLY KNOWN AS THE CANADA-UK FOUNDATION)**

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

Dated: 6th April 2026

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


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

The notes form part of these financial statements

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

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

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

 Mr Robert Brant (Trustee)

The notes form part of these financial statements

**MAPLE LEAF TRUST
(FORMERLY KNOWN AS THE CANADA-UK FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025**

1 ACCOUNTING POLICIES

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

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015), The Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

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

1.2 Going concern

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

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

1.3 Income

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

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

Income generated from fund raising events is recognised when earned.

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

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

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

1.4 Donated goods and services

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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1 ACCOUNTING POLICIES

1.5 Income from interest

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

1.6 Investment gains and losses

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

1.7 Resources expended

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

Cost of raising funds are those costs incurred in attracting voluntary income.

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

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

Grants payable refer to payments made to third parties in furtherance of the Charity's objects.

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Governing Body have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the condition attaching to the grant is outside the control of the Governing Body.

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

1.8 Taxation and Miscellaneous

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

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

1.9 Allocation of support costs

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

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

**MAPLE LEAF TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025**

1 ACCOUNTING POLICIES

1.10 Tangible fixed assets

All tangible fixed asset expenditure is capitalised at cost. Provision is made for depreciation on all tangible fixed assets, at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life as follows:

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

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

1.11 Investments

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

1.12 Cash and cash equivalents

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

1.13 Basic Financial instruments

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

1.14 Basic financial assets

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

1.15 Basic financial liabilities

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025**

1 ACCOUNTING POLICIES

1.16 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1.17 Critical accounting estimates and judgements

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

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

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

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

3 OTHER INCOME

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

4 ALLOCATION OF SUPPORT COSTS (INCLUDING GOVERNANCE COSTS)

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned between charitable activities undertaken in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

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

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NOTES TO THE FINANCIAL STATEMENTS
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5 COST OF RAISING FUNDS

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

6 ANALYSIS OF CHARITABLE EXPENDITURE

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

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

7 ANALYSIS OF STAFF COSTS

		Restated
	2025	2024
	£	£
Salary	-	8,253
	<u>-</u>	<u>8,253</u>

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

MAPLE LEAF TRUST
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YEAR ENDED 31ST JULY 2025

8 TANGIBLE FIXED ASSETS

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

9 INVESTMENTS

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

The above investments form part of the restricted funds.

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		2025	Restated 2024
		£	£
10	DEBTORS		
	Sundry debtors and prepayments	18,235	-
		<u>18,235</u>	<u>-</u>
		2025	Restated 2024
		£	£
11	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Other creditors and accruals	4,021	7,967
		<u>4,021</u>	<u>7,967</u>
12	OPERATING LEASE COMMITMENTS		
	The Trust has no commitments for future lease payments.		
13	ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds £	Restricted Funds £ Total £
	Fixed assets	-	-
	Investments	-	119,940
	Current assets	134,991	98,982
	Creditors	(4,021)	-
		<u>130,970</u>	<u>218,922</u>
			<u>349,892</u>
14	FUNDS	As at 1.8.2024 £	Incoming Resources £ Outgoing Resources £ Inter-Fund Transfers £ As at 31.07.2025 £
	General funds	4,984	144,989 (19,003) -
	Restricted funds		
	<i>The Scholarship Funds:</i>		
	Canadian Centennial Scholarship Fund	-	121,257 -
	Canada Memorial Foundation Fund	-	118,032 (20,367) -
		<u>4,984</u>	<u>384,278</u> (39,370) -
			<u>349,892</u>

**MAPLE LEAF TRUST
(FORMERLY KNOWN AS THE CANADA-UK FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS
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15 RESTRICTED FUNDS

Canadian Centennial Scholarship Fund

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

Canada Memorial Foundation Fund

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

16 RELATED PARTY TRANSACTIONS

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

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

17 CHARITY LEGAL STATUS

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