

CHAPEL & YORK UK FOUNDATION LIMITED

England & Wales · Charity number 1172653

Details

Status	Registered
Legal form	Charitable company
Company number	10568435
Registered	2017-04-20
Register	View on the Charity Commission register

Contact

Address	Unit 12 Ladycross Business Park Hollow Lane Dormansland Surrey RH76PB
Phone	01342871910
Email	info@chapel-yorkukfoundation.org

Activities

Objects: THE COMPANY'S OBJECTS ARE TO PROMOTE THE ADVANCEMENT OF EDUCATION, THE RELIEF OF POVERTY, THE ADVANCEMENT OF RELIGION AND SUCH OTHER PURPOSES AS ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES

Activities: The Organisations objectives and activities contribute to public benefit through a grant-making programme exclusively for charitable purposes. Donors may suggest to the Trustees how their donation might be distributed to organisations carrying out charitable activities anywhere in the world. These funds are then used by the associated organisations to achieve their charitable purposes.

Classification

- **How:** Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Albania
- Argentina
- Australia
- Austria
- Bahrain
- Belgium
- Bermuda
- Brazil
- Cambodia
- Canada
- Chile
- China
- Croatia
- Denmark
- Ethiopia
- Fiji
- Finland
- France
- Germany
- Greece
- Hong Kong
- Hungary
- Ireland
- Israel
- Italy
- Kenya
- Luxembourg
- Malta
- Monaco
- Netherlands
- New Zealand
- Northern Ireland
- Norway
- Philippines

- Poland
- Portugal
- Scotland
- Serbia
- South Africa
- South Korea
- Sweden
- Switzerland
- Thailand
- The Bahamas
- United States
- Uruguay
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,711,983	£1,404,683	£437,773	0
2024-03-31	£871,615	£854,539	£130,473	0
2023-03-31	£280,802	£305,668	-	-
2022-03-31	£1,077,337	£1,139,681	£138,263	0
2021-03-31	£401,436	£212,233	-	-

Trustees

Name	Role	Appointed
Nancy Bikson		2020-04-15
RUTH O HANLON AVANESOVA		2018-07-30
Richard Tufts Holland Jr		2024-06-17

CHAPEL & YORK UK FOUNDATION LIMITED

England & Wales - Charity number 1172653

Accounts

Registered number: 10568435
Charity number: 1172653

Chapel & York UK Foundation Limited

Trustees' report and financial statements

For the year ended 31 March 2025

Chapel & York UK Foundation Limited

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Chapel & York UK Foundation Limited

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2025

Trustees	Ruth O' Hanlon Avanesova Nancy Bikson Richard Holland (appointed 17 June 2024)
Company registered number	10568435
Charity registered number	1172653
Registered office	12 The Courtyar Ladycross Business Park Hollow Lane Lingfield Surrey RH7 6PB
Independent auditors	Kreston Reeves Audit LLP Statutory Auditor 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	Barclays 90-92 High Street Crawley RH10 1BP
Executive Director	Ian MacQuillin (resigned 31 January 2025)
Executive Director	Kurstin Finch (appointed 31 January 2025)

Chapel & York UK Foundation Limited

Trustees' report For the year ended 31 March 2025

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2025

The trustees are pleased to present their annual Trustees' report together with the financial statements of the Chapel & York UK Foundation Limited for the year ended 31 March 2025 which are also prepared to meet the requirements for a Directors' report and the accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with the Charities Act 2011, and 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 (FRS102) (effective 1 January 2019) and FRS 102.

OBJECTIVES AND ACTIVITIES

Chapel & York UK Foundation Limited objects are to promote the advancement of education, the relief of poverty, the advancement of religion and such other purposes as are exclusively charitable under the laws of England and Wales.

Trustees have considered the public benefit requirement under the Charities Act 2011 and are satisfied that Chapel & York UK Foundation Limited meets the definition of a public benefit entity.

ACHIEVEMENTS

Chapel & York UK Foundation is set up to encourage the flow of charitable donations to worthwhile causes around the world.

Qualifying organisations may have a fund with the Chapel & York UK Foundation. Donors can make donations to the foundation and ask us to support one of our fundholders with their donation. The day-to-day operation of the Foundation is to receive donations, undertake due diligence of donors, undertake due diligence of our fundholders, and make grants to charitable organisations.

Chapel & York UK Foundation have raised £1,593,764 (2024: £712,187) in donations along with £117,085 (2024: £159,075) gift aid claimed and granted £1,391,988 (2024: £789,042) as at 31 March 2025.

The charity's achievements as set against objectives are to encourage the flow of charitable donations to worthwhile causes around the world. The charity's objectives are therefore to assist the fundholders to the extent they require the charity's support to fundraise effectively. That extent is demonstrated in the accounts by the amounts the charity has granted in this accounting period.

POLICY ON GRANT MAKING

Chapel & York UK Foundation operates a rigorous grant making process, which covers the point from which a donation is made to the foundation to the point the grant is made to the fundholder, and beyond that to ensure grants are being used in accordance with the purposes the fundholder stated to the charity when they were approved for membership. When donations are made to Chapel & York UK Foundation, the donor can clearly express which of the fundholders they wish their donation to be granted to. The funds are tracked in our accounting process. There is a 'know your donor' due diligence process should the size of the gift trigger this.

Monies donated to the charity are granted to the fundholders (based on the wishes of the donors) on a quarterly basis. Each quarter, the Chapel & York UK Foundation board meets to approve the round of grants to be made that quarter. The board's role in this is to satisfy themselves that the Foundation has followed the executive due diligence processes in respect of allocating grants. The board will approve grants unless they have good reason to withhold the grant. Grants are paid to fundholders the day following the board meeting. The charity can also make grants in between the quarterly board meetings if requested by the fundholder by means of a 'written resolution', which the board must approve remotely.

Chapel & York UK Foundation Limited

Trustees' report (continued) For the year ended 31 March 2025

Every year, fundholders must complete an 'annual declaration' in which they confirm that grants made to them have been used for the purpose intended and notify the charity of any changes to their future intended use (if there are any).

FINANCIAL REVIEW

Chapel & York UK Foundation Limited is reliant on donations and related gift aid. Income for the period was £1,711,983 (2024: £871,615).

Chapel & York UK Foundation Limited made £1,391,998 (2024: £789,042) in grants in the year under review.

RESERVES POLICY

The current policy of the trustees is to maintain only minimal reserves. This is because commitments will not be made beyond donations received and operating costs are expected to be kept at a low level which should be covered by donations. At the year end the charity had free reserves of £437,673 (2024: £130,373). Reserves are above the minimal level usually expected due to timing differences between donations received prior to the year end and grants approved and paid post year end.

GOING CONCERN

The trustees have prepared the Financial Statements on the basis of a going concern. Expenditure is restricted to the donations received in any one period. There are no uncertainties regarding the charity as a going concern.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks.

The main risk to the charity is that donation income does not increase which would significantly reduce the level of charitable activity possible.

The Foundation has completed a risk assessment that is updated annually. The charity also has a risk management policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Chapel & York UK Foundation Limited is a UK registered charity and is constituted as a company limited by shares and therefore governed by a Memorandum and Articles of Association dated 17 January 2017 and updated on 19 October 2022.

The Foundation is organised so its Directors and Trustees meet at various intervals and exercise responsibility for its governance. In the intervening periods the secretary deals with the routine business.

All Trustees give their time freely and no Trustee remuneration or expenses was paid in the year. In addition, no out of pocket expenses were reimbursed to the Trustees and no Trustee had any beneficial interest in any contract with the Foundation during the year.

The Foundation operates a defined 22-stage process for selecting new Trustees.

Chapel & York UK Foundation requires a minimum of three Trustees. A decision to appoint a new Trustee is minuted at a Foundation Board meeting, or otherwise recorded. The Board assesses the skills provided by existing board members, and then discusses what is required from the new trustee, considering gaps in skills and abilities currently exist on the Board. Any specialisms required are added to the standard Board Member Job Description.

Chapel & York UK Foundation Limited

Trustees' report (continued) For the year ended 31 March 2025

Initially the Board will look at the professional circles of the existing board members for any contacts that might be interested and appropriate. If there are no referrals brought forward by the board members/Executive Director (ED), then the ED, and the board members if appropriate, will research suitable board members from within their networks, and will feedback proposals on who to approach accordingly.

The board member who has proposed the potential new Trustee approaches them for an informal initial discussion, to gauge whether they are interested in pursuing the opportunity, and what skills/knowledge/experience they have that would make them suitable. The proposing member ensures the candidate is fully aware of the charity, its purpose and its unusual standing, and be able to contribute the necessary time required. The candidate is then provided with a copy of the Board Member Job Description.

For due diligence purposes, the candidate completes the New Board Member Form, provides a bio/CV and a signed confidentiality agreement. Chapel & York UK Foundation then conducts due diligence checks using Refinitiv. All relevant regulatory forms are then complete, including Fit and Proper person declaration, conflict of interest declaration and entry on to the register of interests.

A decision to appoint a new trustee is by majority vote of the existing board. No other organisation or person has the right to appoint a Trustee.

The Foundation has an established process for onboarding new trustees, with a welcome pack that includes: Foundation brochure, Conflict of Interest Policy and declaration, Know Your Donor Policy, Risk Management Policy, Grant Making Policy, Board Member Agreement, previous Board meeting minutes, last set of completed accounts, Safeguarding Policy and Refunds Policy.

Chapel & York UK Foundation has several sister foundations, in USA, Canada, Switzerland, Netherlands, Hong Kong and Singapore. Each is an independent charitable organisation. Secretariat and administrative support (e.g. admin, HR, finance etc) to the UK Foundation is provided by Chapel & York International Ltd.

Day to day executive decisions are taken by the ED on information and processes carried out by Chapel & York's secretariat function. For example, the Global Foundation Administrator will conduct the due diligence checks on new members and the 'know your donor' check on donations. These will then be approved and checked by the ED. The Foundation has a comprehensive set of process (set out in flow charts the show the stage of the process and the action required, by whom, and how to proceed based on the action taken/outcome of previous decision) that cover accepting/refusing donations, grant making and approval of new fundholders. The Board ensure these process has been correctly followed, which they do at quarterly meetings.

SHARE CAPITAL

Shareholding	2025 No	2024 No
Chapel and York US Foundation Inc	100	100

REFERENCE AND ADMINISTRATIVE INFORMATION

The administrative information is set out on page 1 of these financial statements. The Directors of the Foundation are its Trustees for the purpose of Charity Law.

The Trustees and Officers serving during the period and since the year-end were as follows:

Nancy Bikson

Ruth O' Hanlon Avanesova

Richard Tufts Holland Jr (appointed 17 June 2024)

The Board has the power to appoint additional trustees as it considers fit to do so.

Trustees' report (continued)
For the year ended 31 March 2025

AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's trustees (who are also the Directors of the Chapel & York UK Foundation Limited for the purposes of Company Law) are responsible for preparing a trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom accepted Accounting Practice).

Company law requires the foundation trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Ruth O' Hanlon Avanesova

Director & Trustee

Date:

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	1,710,849	1,710,849	871,262
Investments	4	801	801	353
Other income		333	333	-
Total income		1,711,983	1,711,983	871,615
Expenditure on:				
Charitable activities	6	1,404,683	1,404,683	854,539
Total expenditure		1,404,683	1,404,683	854,539
Net movement in funds		307,300	307,300	17,076
Reconciliation of funds:				
Total funds brought forward		130,373	130,473	113,397
Net movement in funds		307,300	307,300	17,076
Total funds carried forward		437,673	437,673	130,473

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

Balance sheet
As at 31 March 2025

	Note	2025 £	2024 £
Current assets			
Debtors	11	16,343	29,359
Cash at bank and in hand		451,613	250,329
		467,956	279,688
Current liabilities			
Creditors: amounts falling due within one year	12	(30,183)	(149,215)
Net current assets		437,773	130,473
Total net assets		437,773	130,473
Charity funds			
Unrestricted funds including share capital	13	437,773	130,473
Total funds		437,773	130,473

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Nancy Bikson
Director & Trustee
Date:

The notes on pages 13 to 22 form part of these financial statements.

Chapel & York UK Foundation Limited

Statement of cash flows
For the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	201,284	112,891
Change in cash and cash equivalents in the year	201,284	112,891
Cash and cash equivalents at the beginning of the year	250,329	137,438
Cash and cash equivalents at the end of the year	451,613	250,329

The notes on pages 13 to 22 form part of these financial statements

**Notes to the financial statements
For the year ended 31 March 2025**

1. General information

Chapel & York UK Foundation Limited is a charitable company limited by share capital incorporated in England and Wales and is a registered charity. The registered office is Unit 12, Ladycross Business Park, Hollow Lane, Dormansland, Surrey, RH7 6PB.

The Trust is a company which is solely owned by Chapel and York US Foundation Inc. In the event of winding up if any property remains after the Trust has been wound up or dissolved and all debts and liabilities have been satisfied it shall not be paid to or distributed among shareholders of the Trust. It shall instead be given or transferred to a charity with similar objects to those of the Trust which are charitable under the law of England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chapel & York UK Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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 institution with whom the funds are deposited.

**Notes to the financial statements
For the year ended 31 March 2025**

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Notes to the financial statements
For the year ended 31 March 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,593,764	1,593,764	712,187
Gift aid	117,085	117,085	159,075
	<u>1,710,849</u>	<u>1,710,849</u>	<u>871,262</u>
Total 2024	<u>871,262</u>	<u>871,262</u>	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest income	801	801	353
Total 2024	<u>353</u>	<u>353</u>	

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	1,391,998	1,391,998	789,042
Total 2024	<u>789,042</u>	<u>789,042</u>	

Notes to the financial statements
For the year ended 31 March 2025

5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2025	2024
	£	£
Name of institution		
Aiglon College	90,089	18,184
Anatolia College	408,896	4,802
Carnegie Mellon	4,602	17,624
Queens University Kingston	6,703	31,786
Royal Botanic Gardens - Kew	68,144	42,857
Goodwood Art Foundation CIC	55,091	-
The Jewish Agency for Israel	-	8,651
Lancaster University	-	120,000
Shore Foundation	54,045	245,875
Optimism UK Foundation	-	31,198
Trustees of Dartmouth	490,109	183,483
York University	6,721	6,319
University of Alberta	-	24,750
Iowa State University Foundation	6,907	-
Daidsbundler Foundation	13,053	-
Chalmers University - Adnan Deumic Scholarship	10,336	-
Health in Harmony	7,442	6,634
So They Can	53,191	-
Crescent School	11,762	-
Ninos de Guatamala	19,880	-
	1,306,971	742,163
Other grants to institutions	85,027	46,879
	1,391,998	789,042

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted	Total	Total
	funds	2025	2024
	2025	£	£
	£		
The advancement of education	1,404,683	1,404,683	854,539
	854,539	854,539	
Total 2024			

Notes to the financial statements
For the year ended 31 March 2025

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

The Charity undertakes charitable activities through grant making in support of its charitable objectives. All expenditure in 2025 and 2024 was unrestricted. All grants paid out were to University Trusts or to Foundations to promote the advancement of education and to the New Zealand Olympic Committee to promote equestrian sporting activities.

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
To promote the advancement of education	32,206	1,391,998	(19,522)	1,404,682	854,539
	<u>32,206</u>	<u>1,391,998</u>	<u>(19,522)</u>	<u>1,404,682</u>	<u>854,539</u>
Total 2024	59,929	789,042	5,568	854,539	
	<u>59,929</u>	<u>789,042</u>	<u>5,568</u>	<u>854,539</u>	

Analysis of direct costs

	Promote the advancement of education 2025 £	Total funds 2025 £	Total funds 2024 £
Other professional services	23,040	23,040	57,865
Bank charges	6,110	6,110	4,478
Exchange rate difference	3,056	3,056	(2,414)
	<u>32,206</u>	<u>32,206</u>	<u>59,929</u>
Total 2024	59,929	59,929	
	<u>59,929</u>	<u>59,929</u>	

Notes to the financial statements
For the year ended 31 March 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promote the advancement of education 2025 £	Total funds 2025 £	Total funds 2024 £
Insurances and other sundry expenses	1,882	1,882	1,710
Computer costs	1,305	1,305	1,098
Bad debts	(39,689)	(39,689)	-
Governance costs	16,980	16,980	2,760
	<u>(19,522)</u>	<u>(19,522)</u>	<u>5,568</u>
Total 2024	<u>5,568</u>	<u>5,568</u>	

8. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,540	-
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	-	2,760
All non-audit services not included above	<u>660</u>	<u>-</u>

9. Taxation

As the Charity's aim to facilitate the advancement of education, the relief of poverty, the advancement of religion and other such purposes, it is not subject to Corporation Tax.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

Notes to the financial statements
For the year ended 31 March 2025

11. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	2,568	1,028
Other debtors	13,570	28,111
Prepayments and accrued income	205	220
	<u>16,343</u>	<u>29,359</u>
	<u>16,343</u>	<u>29,359</u>

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other creditors	11,483	145,337
Accruals and deferred income	18,700	3,878
	<u>30,183</u>	<u>149,215</u>
	<u>30,183</u>	<u>149,215</u>

Notes to the financial statements
For the year ended 31 March 2025

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	130,373	1,711,983	(1,404,683)	437,673
Share Capital 100 fully paid ordinary shares of £1	100	-	-	100
	<u>130,473</u>	<u>1,711,983</u>	<u>(1,404,683)</u>	<u>437,773</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	113,297	871,615	(854,539)	130,373
Share Capital 100 fully paid ordinary shares of £1	100	-	-	100
	<u>113,397</u>	<u>871,615</u>	<u>(854,539)</u>	<u>130,473</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	467,956	467,956
Creditors due within one year	(30,183)	(30,183)
Total	<u>437,773</u>	<u>437,773</u>

Notes to the financial statements
For the year ended 31 March 2025

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	279,688	279,688
Creditors due within one year	(149,215)	(149,215)
Total	130,473	130,473

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	307,300	17,076
Adjustments for:		
Decrease in debtors	13,016	32,281
(Decrease)/increase in creditors	(119,032)	63,534
Net cash provided by operating activities	201,284	112,891

16. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	451,613	250,329
Total cash and cash equivalents	451,613	250,329

17. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	250,329	201,284	451,613
	250,329	201,284	451,613

**Notes to the financial statements
For the year ended 31 March 2025**

18. Related party transactions

Chapel & York International Inc (company owned and controlled by a trustee)

During the year Chapel & York International Inc incurred costs on behalf of the charity totalling £Nil (2024 - £Nil) and received income of behalf of the charity totalling £Nil (2024: £Nil). At the year end the charity owed £Nil (2024 - £39,789) to Chapel & York International Inc, as the balance due was written off as shown in Note 7.

Chapel & York Limited (company owned and controlled by a trustee)

During the year Chapel & York Limited incurred costs on behalf of the charity totalling £13,808 (2024 - £82,291) and received income of behalf of the charity totalling £Nil (2024 - £Nil). During the year Chapel & York Limited invoiced the charity for management charges totalling £Nil (2024: £69,120). At the year end the charity owed £Nil (2024 - £104,098) to Chapel & York Limited.

Chapel & York Foundation Inc (shareholder and charitable trust registered in the US)

During the year Chapel & York Foundation Inc incurred costs on behalf of the charity totalling £63 (2024 - £Nil). At the year end the charity owed £1,387 (2024 - £1,450) to Chapel & York Foundation Inc.

Confident Philanthropy Limited (company owned and controlled by a trustee)

During the year, Confident Philanthropy Limited provided fundraising consultancy services to the charity totalling £12,389 (2024 - £Nil). At the year end, the charity owed £Nil (2024 - £Nil) to Confident Philanthropy Limited.

There were no further related party transactions in the reporting period.

CHAPEL & YORK UK FOUNDATION LIMITED

England & Wales - Charity number 1172653

Accounts

Registered number: 10568435
Charity number: 1172653

Chapel & York UK Foundation Limited

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2024

Chapel & York UK Foundation Limited

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Chapel & York UK Foundation Limited

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2024

Trustees	Ruth O' Hanlon Avanesova Nancy Bikson Louisa Trunks (resigned 17 October 2023) Richard Holland (appointed 17 June 2024)
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Company registered number	10568435
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Charity registered number	1172653
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Registered office	Unit 12, Ladycross Business Park Hollow Lane Dormansland Surrey RH7 6PB
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Accountants	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
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Bankers	Barclays 90-92 High Street Crawley RH10 1BP
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Executive Director	Ian MacQuillin
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**Trustees' report
For the year ended 31 March 2024**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2024

The trustees are pleased to present their annual Trustees' report together with the financial statements of the Chapel & York UK Foundation Limited for the year ended 31 March 2024 which are also prepared to meet the requirements for a Directors' report and the accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with the Charities Act 2011, and 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 (FRS102) (effective 1 January 2019) and FRS 102.

OBJECTIVES AND ACTIVITIES

Chapel & York UK Foundation Limited objects are to promote the advancement of education, the relief of poverty, the advancement of religion and such other purposes as are exclusively charitable under the laws of England and Wales.

Trustees have considered the public benefit requirement under the Charities Act 2011 and are satisfied that Chapel & York UK Foundation Limited meets the definition of a public benefit entity.

ACHIEVEMENTS

Chapel & York UK Foundation is set up to encourage the flow of charitable donations to worthwhile causes around the world.

Qualifying organisations may have a fund with the Chapel & York UK Foundation. Donors can make donations to the foundation and ask us to support one of our fundholders with their donation. The day-to-day operation of the Foundation is to receive donations, undertake due diligence of donors, undertake due diligence of our fundholders, and make grants to charitable organisations.

Chapel & York UK Foundation have raised £712,187 (2023: £242,497) in donations along with £159,075 (2023: £38,271) gift aid claimed and granted £789,042 (2023: £245,956) as at 31 March 2024.

The charity's achievements as set against objectives are to encourage the flow of charitable donations to worthwhile causes around the world. The charity's objectives are therefore to assist the fundholders to the extent they require the charity's support to fundraise effectively. That extent is demonstrated in the accounts by the amounts the charity has granted in this accounting period.

POLICY ON GRANT MAKING

Chapel & York UK Foundation operates a rigorous grant making process, which covers the point from which a donation is made to the foundation to the point the grant is made to the fundholder, and beyond that to ensure grants are being used in accordance with the purposes the fundholder stated to the charity when they were approved for membership. When donations are made to Chapel & York UK Foundation, the donor can clearly express which of the fundholders they wish their donation to be granted to. The funds are tracked in our accounting process. There is a 'know your donor' due diligence process should the size of the gift trigger this.

Monies donated to the charity are granted to the fundholders (based on the wishes of the donors) on a quarterly basis. Each quarter, the Chapel & York UK Foundation board meets to approve the round of grants to be made that quarter. The board's role in this is to satisfy themselves that the Foundation has followed the executive due diligence processes in respect of allocating grants. The board will approve grants unless there they have good reason to withhold the grant. Grants are paid to fundholders the day following the board meeting. The charity can also make grants in between the quarterly board meetings if requested by the fundholder by means of a 'written resolution', which the board must approve remotely.

Trustees' report (continued)
For the year ended 31 March 2024

Every year, fundholders must complete an 'annual declaration' in which they confirm that grants made to them have been used for the purpose intended and notify the charity of any changes to their future intended use (if there are any).

FINANCIAL REVIEW

Chapel & York UK Foundation Limited is reliant on donations and related gift aid. Income for the period was £871,615 (2023: £280,802).

Chapel & York UK Foundation Limited made £789,042 (2023: £245,956) in grants in the year under review.

RESERVES POLICY

The current policy of the trustees is to maintain only minimal reserves. This is because commitments will not be made beyond donations received and operating costs are expected to be kept at a low level which should be covered by donations. At the year end the charity had free reserves of £130,373 (2023: £113,297). Reserves are above the minimal level usually expected due to timing differences between donations received prior to the year end and grants approved post year end.

GOING CONCERN

The trustees have prepared the Financial Statements on the basis of a going concern. Expenditure is restricted to the donations received in any one period. There are no uncertainties regarding the charity as a going concern.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks.

The main risk to the charity is that donation income does not increase which would significantly reduce the level of charitable activity possible.

The Foundation has completed a risk assessment that is updated annually. The charity also has a risk management policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Chapel & York UK Foundation Limited is a UK registered charity and is constituted as a company limited by shares and therefore governed by a Memorandum and Articles of Association dated 17 January 2017 and updated on 19 October 2022.

The Foundation is organised so its Directors and Trustees meet at various intervals and exercise responsibility for its governance. In the intervening periods the secretary deals with the routine business.

All Trustees give their time freely and no Trustee remuneration or expenses was paid in the year. In addition, no out of pocket expenses were reimbursed to the Trustees and no Trustee had any beneficial interest in any contract with the Foundation during the year.

The Foundation operates a defined 22-stage process for selecting new Trustees.

Chapel & York UK Foundation requires a minimum of three Trustees. A decision to appoint a new Trustee is minuted at a Foundation Board meeting, or otherwise recorded. The Board assesses the skills provided by existing board members, and then discusses what is required from the new trustee, considering gaps in skills and abilities currently exist on the Board. Any specialisms required are added to the standard Board Member Job Description.

Trustees' report (continued)
For the year ended 31 March 2024

Initially the Board will look at the professional circles of the existing board members for any contacts that might be interested and appropriate. If there are no referrals brought forward by the board members/Executive Director (ED), then the ED, and the board members if appropriate, will research suitable board members from within their networks, and will feedback proposals on who to approach accordingly.

The board member who has proposed the potential new Trustee approaches them for an informal initial discussion, to gauge whether they are interested in pursuing the opportunity, and what skills/knowledge/experience they have that would make them suitable. The proposing member ensures the candidate is fully aware of the charity, its purpose and its unusual standing, and be able to contribute the necessary time required. The candidate is then provided with a copy of the Board Member Job Description.

For due diligence purposes, the candidate completes the New Board Member Form, provides a bio/CV and a signed confidentiality agreement. Chapel & York UK Foundation then conducts due diligence checks using Refinitiv. All relevant regulatory forms are then complete, including Fit and Proper person declaration, conflict of interest declaration and entry on to the register of interests.

A decision to appoint a new trustee is by majority vote of the existing board.

No other organisation or person has the right to appoint a Trustee.

The Foundation has an established process for onboarding new trustees, with a welcome pack that includes: Foundation brochure, Conflict of Interest Policy and declaration, Know Your Donor Policy, Risk Management Policy, Grant Making Policy, Board Member Agreement, previous Board meeting minutes, last set of completed accounts, Safeguarding Policy and Refunds Policy.

Chapel & York UK Foundation has several sister foundations, in USA, Canada, Switzerland, Netherlands, Hong Kong and Singapore. Each is an independent charitable organisation. Secretariat and administrative support (e.g. admin, HR, finance etc) to the UK Foundation is provided by Chapel & York International Ltd.

Day to day executive decisions are taken by the ED on information and processes carried out by Chapel & York's secretariat function. For example, the Global Foundation Administrator will conduct the due diligence checks on new members and the 'know your donor' check on donations. These will then be approved and checked by the ED. The Foundation has a comprehensive set of process (set out in flow charts the show the stage of the process and the action required, by whom, and how to proceed based on the action taken/outcome of previous decision) that cover accepting/refusing donations, grant making and approval of new fundholders. The Board ensure these process has been correctly followed, which they do at quarterly meetings.

SHARE CAPITAL

Shareholding	2024 No	2023 No
Chapel and York US Foundation Inc	100	100

REFERENCE AND ADMINISTRATIVE INFORMATION

The administrative information is set out on page 1 of these financial statements. The Directors of the Foundation are its Trustees for the purpose of Charity Law.

The Trustees and Officers serving during the period and since the year-end were as follows:

Nancy Bikson
Ruth O' Hanlon Avanesova
Louisa Trunks (resigned 17 October 2023)
Richard Holland (appointed 17 June 2024)

The Board has the power to appoint additional trustees as it considers fit to do so.

Trustees' report (continued)
For the year ended 31 March 2024

SMALL COMPANIES EXEMPTION

This report of the trustees and directors has been prepared taking advantage of the small companies' exemption in Section 415A of the Companies Act 2006.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's trustees (who are also the Directors of the Chapel & York UK Foundation Limited for the purposes of Company Law) are responsible for preparing a trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom accepted Accounting Practice).

Company law requires the foundation trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Nancy Bikson

Director & Trustee

Date: 19 December 2024

Chapel & York UK Foundation Limited

Independent examiner's report For the year ended 31 March 2024

Independent examiner's report to the Trustees of Chapel & York UK Foundation Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

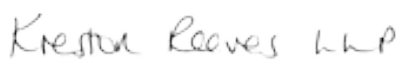
Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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. This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 19 December 2024

Lucy Hammond BSc FCA
Kreston Reeves LLP

9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	871,262	871,262	280,768
Investments	4	353	353	34
Total income		871,615	871,615	280,802
Expenditure on:				
Charitable activities	6	854,539	854,539	305,668
Total expenditure		854,539	854,539	305,668
Net movement in funds		17,076	17,076	(24,866)
Reconciliation of funds:				
Total funds brought forward		113,297	113,297	138,163
Net movement in funds		17,076	17,076	(24,866)
Total funds carried forward		130,373	130,373	113,297

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

Balance sheet
As at 31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	11	29,359	61,640
Cash at bank and in hand		250,329	137,438
		<u>279,688</u>	<u>199,078</u>
Creditors: amounts falling due within one year	12	(149,215)	(85,681)
Net current assets		<u>130,473</u>	<u>113,397</u>
Total net assets		<u><u>130,473</u></u>	<u><u>113,397</u></u>
Charity funds			
Unrestricted funds including share capital	13	130,473	113,397
Total funds		<u><u>130,473</u></u>	<u><u>113,397</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Nancy Bikson
 Director & Trustee
 Date: 19 December 2024

The notes on pages 9 to 17 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 March 2024**

1. General information

Chapel & York UK Foundation Limited is a charitable company limited by share capital incorporated in England and Wales and is a registered charity. The registered office is Unit 12, Ladycross Business Park, Hollow Lane, Dormansland, Surrey, RH7 6PB.

The Trust is a company which is solely owned by Chapel and York US Foundation Inc. In the event of winding up if any property remains after the Trust has been wound up or dissolved and all debts and liabilities have been satisfied it shall not be paid to or distributed among shareholders of the Trust. It shall instead be given or transferred to a charity with similar objects to those of the Trust which are charitable under the law of England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chapel & York UK Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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 institution with whom the funds are deposited.

**Notes to the financial statements
For the year ended 31 March 2024**

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Notes to the financial statements
For the year ended 31 March 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	712,187	712,187	242,497
Gift aid	159,075	159,075	38,271
	<u>871,262</u>	<u>871,262</u>	<u>280,768</u>
Total 2023	<u>280,768</u>	<u>280,768</u>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest income	353	353	34
	<u>34</u>	<u>34</u>	
Total 2023	<u>34</u>	<u>34</u>	

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	789,042	789,042	245,956
	<u>245,956</u>	<u>245,956</u>	
Total 2023	<u>245,956</u>	<u>245,956</u>	

Notes to the financial statements
For the year ended 31 March 2024

5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2024	2023
	£	£
Name of institution		
Aiglon College	18,184	28,706
Anatolia College	4,802	-
Carnegie Mellon	17,624	-
Queens University Kingston	31,786	24,155
Royal Botanic Gardens - Kew	42,857	(35,107)
Rutgers Foundation	1,481	24,331
The Jewish Agency for Israel	8,651	-
Lancaster University	120,000	-
Shore Foundation	245,875	123,000
Optimism UK Foundation	31,198	-
Trustees of Dartmouth	183,483	-
York University	6,319	-
University of Alberta	24,750	-
New Zealand Olympic Committee	11,571	-
World Connect International UK	8,861	-
Trish Barrigan Womens Soccer Scholarship	-	625
Health in Harmony	6,634	-
TE Papa Foundation	6,423	-
	770,499	165,710
Other grants to institutions	18,543	80,246
	789,042	245,956

Included within the grants to institutions in 2023 above is the reversal of an overaccrual of a grant to Royal Botanic Gardens - Kew.

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
To update the advancement of education	854,539	854,539	305,668
Total 2023	305,668	305,668	

Notes to the financial statements
For the year ended 31 March 2024

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

The Charity undertakes charitable activities through grant making in support of its charitable objectives. All expenditure in 2024 and 2023 was unrestricted. All grants paid out were to University Trusts or to Foundations to promote the advancement of education and to the New Zealand Olympic Committee to promote equestrian sporting activities.

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
To promote the advancement of education	59,929	789,042	5,568	854,539	305,668
	<u>59,929</u>	<u>789,042</u>	<u>5,568</u>	<u>854,539</u>	
Total 2023	53,850	245,956	5,862	305,668	
	<u>53,850</u>	<u>245,956</u>	<u>5,862</u>	<u>305,668</u>	

Analysis of direct costs

	Promote the advancement of education 2024 £	Total funds 2024 £	Total funds 2023 £
Other professional services	57,865	57,865	52,906
Bank charges	4,478	4,478	944
Exchange rate difference	(2,414)	(2,414)	-
	<u>59,929</u>	<u>59,929</u>	<u>53,850</u>
Total 2023	53,850	53,850	
	<u>53,850</u>	<u>53,850</u>	

Notes to the financial statements
For the year ended 31 March 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promote the advancement of education 2024 £	Total funds 2024 £	Total funds 2023 £
Insurances and other sundry expenses	1,710	1,710	1,044
Computer costs	1,098	1,098	2,418
Governance costs	2,760	2,760	2,400
	<u>5,568</u>	<u>5,568</u>	<u>5,862</u>
Total 2023	<u>5,862</u>	<u>5,862</u>	

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,760</u>	<u>2,400</u>

9. Taxation

As the Charity's aim to facilitate the advancement of education, the relief of poverty, the advancement of religion and other such purposes, it is not subject to Corporation Tax.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

Notes to the financial statements
For the year ended 31 March 2024

11. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	1,028	440
Other debtors	28,111	26,000
Prepayments and accrued income	220	35,200
	29,359	61,640

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	27,355
Other creditors	145,337	55,926
Accruals and deferred income	3,878	2,400
	149,215	85,681

Notes to the financial statements
For the year ended 31 March 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	113,297	871,615	(854,539)	130,373
Share Capital 100 fully paid ordinary shares of £1	100	-	-	100
	<u>113,397</u>	<u>871,615</u>	<u>(854,539)</u>	<u>130,473</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	138,163	280,802	(305,668)	113,297
Share Capital 100 fully paid ordinary shares of £1	100	-	-	100
	<u>138,263</u>	<u>280,802</u>	<u>(305,668)</u>	<u>113,397</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	279,688	279,688
Creditors due within one year	(149,215)	(149,215)
Total	<u>130,473</u>	<u>130,473</u>

Notes to the financial statements
For the year ended 31 March 2024

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	199,078	199,078
Creditors due within one year	(85,681)	(85,681)
Total	113,397	113,397

15. Related party transactions

Chapel & York International Limited (company owned and controlled by a trustee)

During the year Chapel & York International Limited incurred costs on behalf of the charity totalling £Nil (2023 - £9,650) and received income of behalf of the charity totalling £nil (2023: £nil). At the year end the charity owed £39,789 (2023 - £39,789) to Chapel & York International Limited.

Chapel & York Limited (company owned and controlled by a trustee)

During the year Chapel & York Limited incurred costs on behalf of the charity totalling £82,291 (2023 - £14,410) and received income of behalf of the charity totalling £nil (2023 - £Nil). During the year Chapel & York Limited invoiced the charity for management charges totalling £69,120 (2023: £26,529). At the year end the charity owed £104,098 (2023 - £42,042) to Chapel & York Limited.

Chapel & York Foundation Inc (shareholder and charitable trust registered in the US)

During the year Chapel & York Foundation Inc incurred costs on behalf of the charity totalling £nil (2023 - £Nil). At the year end the charity owed £1,450 (2023 - £1,450) to Chapel & York Foundation Inc.

There were no further related party transactions in the reporting period.

CHAPEL & YORK UK FOUNDATION LIMITED

England & Wales - Charity number 1172653

Accounts

Registered number: 10568435
Charity number: 1172653

Chapel & York UK Foundation Limited

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2023

Chapel & York UK Foundation Limited

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Chapel & York UK Foundation Limited

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2023

Trustees	Ruth O' Hanlon Avanesova Nancy Bikson Louisa Trunks
Company registered number	10568435
Charity registered number	1172653
Registered office	Unit 12, Ladycross Business Park Hollow Lane Dormansland Surrey RH7 6PB
Accountants	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	Barclays 90-92 High Street Crawley RH10 1BP
Executive Director	Sarah Slavin (resigned 22 June 2022) Ian MacQuillin (appointed 22 June 2022)

Chapel & York UK Foundation Limited

Trustees' report For the year ended 31 March 2023

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2023

The trustees are pleased to present their annual Trustees' report together with the financial statements of the Chapel & York UK Foundation Limited for the year ended 31 March 2023 which are also prepared to meet the requirements for a Directors' report and the accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with the Charities Act 2011, and 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 (FRS102) (effective 1 January 2019) and FRS 102.

OBJECTIVES AND ACTIVITIES

Chapel & York UK Foundation Limited objects are to promote the advancement of education, the relief of poverty, the advancement of religion and such other purposes as are exclusively charitable under the laws of England and Wales.

Trustees have considered the public benefit requirement under the Charities Act 2011 and are satisfied that Chapel & York UK Foundation Limited meets the definition of a public benefit entity.

ACHIEVEMENTS

Chapel & York UK Foundation is set up to encourage the flow of charitable donations to worthwhile causes around the world.

Qualifying organisations may join the Chapel & York UK Foundation as fundholders. Donors can make donations to the foundation and ask us to earmark their donation to any one of our fundholders. The day-to-day operation of the Foundation is collection of donations, maintenance and administration of our fundholder relationships, and grant making to our fundholders.

Chapel & York UK Foundation have raised £242,497 (2022: £952,181) in donations along with £38,271 (2022: £125,146) gift aid claimed and granted £245,956 (2022: £1,075,180) as at 31 March 2023.

The charity's achievements as set against objectives are to encourage the flow of charitable donations to worthwhile causes around the world. The charity's objectives are therefore to assist the fundholders to the extent they require the charity's support to fundraise effectively. That extent is demonstrated in the accounts by the amounts the charity has granted in this accounting period.

POLICY ON GRANT MAKING

Chapel & York UK Foundation operates a rigorous grant making process, which covers the point from which a donation is made to the foundation to the point the grant is made to the fundholder, and beyond that to ensure grants are being used in accordance with the purposes the fundholder stated to the charity when they were approved for membership. When donations are made to Chapel & York UK Foundation, the donor can clearly express which of the fundholders they wish their donation to be granted to. The funds are tracked in our accounting process. There is a 'know your donor' due diligence process should the size of the gift trigger this.

Monies donated to the charity are granted to the fundholders (based on the wishes of the donors) on a quarterly basis. Each quarter, the Chapel & York UK Foundation board meets to approve the round of grants to be made that quarter. The board's role in this is to satisfy themselves that the Foundation has followed the executive due diligence processes in respect of allocating grants. The board will approve grants unless there they have good reason to withhold the grant. Grants are paid to fundholders the day following the board meeting. The charity can also make grants in between the quarterly board meetings if requested by the fundholder by means of a 'written resolution', which the board must approve remotely.

Trustees' report (continued)
For the year ended 31 March 2023

Every year, fundholders must complete an 'annual declaration' in which they confirm that grants made to them have been used for the purpose intended and notify the charity of any changes to their future intended use (if there are any).

FINANCIAL REVIEW

Chapel & York UK Foundation Limited is reliant on donations and related gift aid. Income for the period was £282,003 (2022: £1,077,337).

Chapel & York UK Foundation Limited made £245,956 (2022: £1,075,180) in grants in the year under review.

RESERVES POLICY

The current policy of the trustees is to maintain only minimal reserves. This is because commitments will not be made beyond donations received and operating costs are expected to be kept at a low level which should be covered by donations. At the year end the charity had free reserves of £113,397 (2022: £138,163). Reserves are above the minimal level usually expected due to timing differences between donations received prior to the year end and grants approved post year end.

GOING CONCERN

The trustees have prepared the Financial Statements on the basis of a going concern. Expenditure is restricted to the donations received in any one period. There are no uncertainties regarding the charity as a going concern.

RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks.

The main risk to the charity is that donation income does not increase which would significantly reduce the level of charitable activity possible.

The Foundation has completed a risk assessment that is updated annually. The charity also has a risk management policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Chapel & York UK Foundation Limited is a UK registered charity and is constituted as a company limited by shares and therefore governed by a Memorandum and Articles of Association dated 17 January 2017 and updated on 19 October 2022.

The charity is organised so its Directors and trustees meet at various intervals and exercise responsibility for its governance. In the intervening periods the secretary deals with the routine business.

All trustees give their time freely and no trustee remuneration or expenses was paid in the year. In addition, no out of pocket expenses were reimbursed to the trustees and no trustee had any beneficial interest in any contract with the charity during the year.

The charity operates a defined 22-stage process for selecting new trustees.

Chapel & York UK Foundation requires a minimum of three trustees. A decision to appoint a new member is minuted at a Foundation Board meeting, or otherwise recorded. The Board assesses the skills provided by existing board members, and then discusses what is required from the new member, considering gaps in skills and abilities currently exist on the Board. Any specialisms required are added to the standard Board Member Job Description.

Trustees' report (continued)
For the year ended 31 March 2023

Initially the Board will look at the professional circles of the existing board members for any contacts that might be interested and appropriate. If there are no referrals brought forward by the board members/Executive Director (ED), then the ED, and the board members if appropriate, will research suitable board members from within their networks, and will feedback proposals on who to approach accordingly.

The board member who has proposed the potential new trustee approaches them for an informal initial discussion, to gauge whether they are interested in pursuing the opportunity, and what skills/knowledge/experience they have that would make them suitable. The proposing member ensures the candidate is fully aware of the charity, its purpose and its unusual standing, and be able to contribute the necessary time required. The candidate is then provided with a copy of the Board Member Job Description.

For due diligence purposes, the candidate completes the New Board Member Form, provide a bio/CV and a signed confidentiality agreement. Chapel & York UK Foundation then conducts due diligence checks using Refinitiv. All relevant regulatory forms are then complete, including Fit and Proper person declaration, conflict of interest declaration and entry on to the register of interests.

A decision to appoint a new trustee is by majority vote of the existing board.

No other organisation or person has the right to appoint a trustee.

The charity has an established process for onboarding new trustees, with a welcome pack that includes: Foundation brochure, Conflict of Interest Policy and declaration, Know Your Donor Policy, Risk Management Policy, Grant Making Policy, Board Member Agreement, previous Board meeting minutes, last set of completed accounts, Safeguarding Policy and Refunds Policy.

Chapel & York UK Foundation has several sister foundations, in USA, Canada, Switzerland, Netherlands, Hong Kong and Singapore. Each is an independent foundation. Secretariat and administrative support (e.g. admin, HR, finance etc) to the UK Foundation is provided by Chapel & York International Ltd.

Day to day executive decisions are taken by the ED on information and processes carried out by Chapel & York's secretariat function. For example, the Global Foundation Administrator will conduct the due diligence checks on new members and the 'know your donor' check on donations. These will then be approved and checked by the ED. The charity has a comprehensive set of process (set out in flow charts the show the stage of the process and the action required, by whom, and how to proceed based on the action taken/outcome of previous decision) that cover accepting/refusing donations, grant making and approval of new fundholders. The role of the board is ensure these process has been correctly followed, which they do at quarterly meetings.

SHARE CAPITAL

Shareholding	2023 No	2022 No
Chapel and York US Foundation Inc	100	100

REFERENCE AND ADMINISTRATIVE INFORMATION

The administrative information is set out on page 1 of these financial statements. The Directors of the Foundation are its Trustees for the purpose of Charity Law.

The trustees and officers serving during the period and since the year were as follows:

Nancy Bikson
Ruth O' Hanlon Avanesova
Louisa Trunks

The Board has the power to appoint additional trustees as it considers fit to do so.

Trustees' report (continued)
For the year ended 31 March 2023

SMALL COMPANIES EXEMPTION

This report of the trustees and directors has been prepared taking advantage of the small companies' exemption in Section 415A of the Companies Act 2006.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's trustees (who are also the Directors of the Chapel & York UK Foundation Limited for the purposes of Company Law) are responsible for preparing a trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom accepted Accounting Practice).

Company law requires the foundation trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Nancy Bikson
Director & Trustee
Date: 10th November 2023

Chapel & York UK Foundation Limited

Independent examiner's report For the year ended 31 March 2023

Independent examiner's report to the Trustees of Chapel & York UK Foundation Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

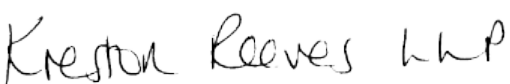
Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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. This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 20 November 2023

Lucy Hammond BSc FCA
Kreston Reeves LLP

9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	280,768	280,768	1,077,327
Investments	4	34	34	10
Total income		280,802	280,802	1,077,337
Expenditure on:				
Charitable activities	6	305,668	305,668	1,139,681
Total expenditure		305,668	305,668	1,139,681
Net movement in funds		(24,866)	(24,866)	(62,344)
Reconciliation of funds:				
Total funds brought forward		138,163	138,163	200,507
Net movement in funds		(24,866)	(24,866)	(62,344)
Total funds carried forward		113,297	113,297	138,163

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

Balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	11	61,640	70,678
Cash at bank and in hand		137,438	265,905
		<u>199,078</u>	<u>336,583</u>
Creditors: amounts falling due within one year	12	(85,681)	(198,320)
Net current assets		<u>113,397</u>	<u>138,263</u>
Total net assets		<u><u>113,397</u></u>	<u><u>138,263</u></u>
Charity funds			
Unrestricted funds	13	113,397	138,263
Total funds		<u><u>113,397</u></u>	<u><u>138,263</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Nancy Bikson
Director & Trustee
Date: 10th November 2023

The notes on pages 9 to 16 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 March 2023**

1. General information

Chapel & York UK Foundation Limited is a charitable company limited by share capital incorporated in England and Wales and is a registered charity. The registered office is Unit 12, Ladycross Business Park, Hollow Lane, Dormansland, Surrey, RH7 6PB.

The Trust is a company which is solely owned by Chapel and York US Foundation Inc. In the event of winding up if any property remains after the Trust has been wound up or dissolved and all debts and liabilities have been satisfied it shall not be paid to or distributed among shareholders of the Trust. It shall instead be given or transferred to a charity with similar objects to those of the Trust which are charitable under the law of England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chapel & York UK Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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 institution with whom the funds are deposited.

**Notes to the financial statements
For the year ended 31 March 2023**

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Notes to the financial statements
For the year ended 31 March 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	242,497	242,497	952,181
Gift aid	38,271	38,271	125,146
	<u>280,768</u>	<u>280,768</u>	<u>1,077,327</u>
Total 2022	<u>1,077,327</u>	<u>1,077,327</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest income	34	34	10
	<u>10</u>	<u>10</u>	
Total 2022	<u>10</u>	<u>10</u>	

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	245,956	245,956	1,075,180
	<u>1,075,180</u>	<u>1,075,180</u>	
Total 2022	<u>1,075,180</u>	<u>1,075,180</u>	

Notes to the financial statements
For the year ended 31 March 2023

5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Aiglon College	28,706	-
Aloysius	-	89,790
Opal Art Ltd	-	494,975
Queens University Kingston	24,155	27,070
Royal Botanic Gardens - Kew	(35,107)	178,782
Rutgers Foundation	24,331	-
Shore Foundation	123,000	-
The University of Sydney	-	47,121
Trish Barrigan Womens Soccer Scholarship	625	159,500
	165,710	997,238
Other grants to institutions	80,246	77,942
	245,956	1,075,180

Included within the grants to institutions above is the reversal of an overaccrual of a grant to Royal Botanic Gardens - Kew.

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Direct costs	305,668	305,668	1,139,681
Total 2022	1,139,681	1,139,681	

The Charity undertakes charitable activities through grant making in support of its charitable objectives. All expenditure in 2023 and 2022 was unrestricted. All grants paid out were to University Trusts or to Foundations to promote the advancement of education.

Notes to the financial statements
For the year ended 31 March 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	53,850	245,956	5,862	305,668	1,139,681
Total 2022	45,390	1,075,180	19,111	1,139,681	

Analysis of direct costs

	Promote the advancement of education 2023 £	Total funds 2023 £	Total funds 2022 £
Other professional services	52,906	52,906	42,915
Bank charges	904	904	2,449
Insurances and other sundry expenses	40	40	26
	53,850	53,850	45,390
Total 2022	45,390	45,390	

Analysis of support costs

	Promote the advancement of education 2023 £	Total funds 2023 £	Total funds 2022 £
Insurances and other sundry expenses	1,044	1,044	526
Computer costs	2,418	2,418	3,085
Governance costs	2,400	2,400	15,500
	5,862	5,862	19,111
Total 2022	19,111	19,111	

Notes to the financial statements
For the year ended 31 March 2023

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,400	-
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	-	15,500
	<u><u> </u></u>	<u><u> </u></u>

9. Taxation

As the Charity's aim to facilitate the advancement of education, the relief of poverty, the advancement of religion and other such purposes, it is not subject to Corporation Tax.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	440	-
Other debtors	26,000	70,578
Called up share capital not paid	-	100
Prepayments and accrued income	35,200	-
	<u><u>61,640</u></u>	<u><u>70,678</u></u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	27,355	16,442
Other creditors	55,926	31,866
Accruals and deferred income	2,400	15,600
Grants accrued - institutional	-	134,412
	<u><u>85,681</u></u>	<u><u>198,320</u></u>

Notes to the financial statements
For the year ended 31 March 2023

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	138,163	280,802	(305,668)	113,297
Share Capital	100	-	-	100
	<u>138,263</u>	<u>280,802</u>	<u>(305,668)</u>	<u>113,397</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	200,507	1,077,337	(1,139,681)	138,163
Share Capital	100	-	-	100
	<u>200,607</u>	<u>1,077,337</u>	<u>(1,139,681)</u>	<u>138,263</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	199,078	199,078
Creditors due within one year	(85,681)	(85,681)
Total	<u>113,397</u>	<u>113,397</u>

Notes to the financial statements
For the year ended 31 March 2023

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	336,583	336,583
Creditors due within one year	(198,320)	(198,320)
Total	138,263	138,263

15. Related party transactions

Chapel & York International Limited (company owned and controlled by a trustee)

During the year Chapel & York International Limited incurred costs on behalf of the charity totalling £9,650 (2022 - £29,707) and received income of behalf of the charity totalling £nil (2022: £nil). At the year end the charity owed £39,789 (2022 - £30,139) to Chapel & York International Limited.

Chapel & York Limited (company owned and controlled by a trustee)

During the year Chapel & York Limited incurred costs on behalf of the charity totalling £14,410 (2022 - £1,276) and received income of behalf of the charity totalling £nil (2022 - £999). During the year Chapel & York Limited invoiced the charity for management charges totalling £26,529 (2022: £16,442). At the year end the charity owed £42,042 (2022 - £277) to Chapel & York Limited.

Chapel & York Foundation Inc (shareholder and charitable trust registered in the US)

During the year Chapel & York Foundation Inc incurred costs on behalf of the charity totalling £nil (2022 - £279). At the year end the charity owed £1,450 (2022 - £1,450) to Chapel & York Foundation Inc.

There were no further related party transactions in the reporting period.

16. Share Capital

	2023 £	2022 £
Equity		
£1 ordinary shares fully paid	100	100
Total	100	100

CHAPEL & YORK UK FOUNDATION LIMITED

England & Wales - Charity number 1172653

Accounts

Registered number: 10568435
Charity number: 1172653

Chapel & York UK Foundation Limited

Trustees' report and financial statements

For the year ended 31 March 2022

Chapel & York UK Foundation Limited

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Chapel & York UK Foundation Limited

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2022

Trustees	Ruth O' Hanlon Avanesova Nancy Bikson Louisa Trunks
Company registered number	10568435
Charity registered number	1172653
Registered office	Unit 12, Ladycross Business Park Hollow Lane Dormansland Surrey RH7 6PB
Independent auditors	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	Barclays 90-92 High Street Crawley RH10 1BP
Executive Director	Sarah Slavin (resigned 22 June 2022) Ian MacQuillin (appointed 22 June 2022)

Chapel & York UK Foundation Limited

Trustees' report For the year ended 31 March 2022

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022

The trustees are pleased to present their annual Trustees' report together with the financial statements of the Chapel & York UK Foundation Limited for the year ended 31 March 2022 which are also prepared to meet the requirements for a Directors' report and the accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with the Charities Act 2011, and 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 (FRS102) (effective 1 January 2019) and FRS 102.

OBJECTIVES AND ACTIVITIES

Chapel & York UK Foundation Limited objects are to promote the advancement of education, the relief of poverty, the advancement of religion and such other purposes as are exclusively charitable under the laws of England and Wales.

Trustees have considered the public benefit requirement under the Charities Act 2011 and are satisfied that Chapel & York UK Foundation Limited meets the definition of a public benefit entity.

ACHIEVEMENTS

Chapel & York UK Foundation is set up to encourage the flow of charitable donations to worthwhile causes around the world.

Qualifying organisations may join the Chapel & York UK Foundation as fundholders. Donors can make donations to the foundation and ask us to earmark their donation to any one of our fundholders. The day-to-day operation of the Foundation is collection of donations, maintenance and administration of our fundholder relationships, and grant making to our fundholders.

Chapel & York UK Foundation have raised £952,181 (2021: £360,043) in donations along with £125,146 (2021: £41,393) gift aid claimed and granted £1,075,180 (2021: £207,230) as at 31 March 2022.

The charity's achievements as set against objectives are to encourage the flow of charitable donations to worthwhile causes around the world. The charity's objectives are therefore to assist the fundholders to the extent they require the charity's support to fundraise effectively. That extent is demonstrated in the accounts by the amounts the charity has granted in this accounting period.

POLICY ON GRANT MAKING

Chapel & York UK Foundation operates a rigorous grant making process, which covers the point from which a donation is made to the foundation to the point the grant is made to the fundholder, and beyond that to ensure grants are being used in accordance with the purposes the fundholder stated to the charity when they were approved for membership. When donations are made to Chapel & York UK Foundation, the donor can clearly express which of the fundholders they wish their donation to be granted to. The funds are tracked in our accounting process. There is a 'know your donor' due diligence process should the size of the gift trigger this.

Monies donated to the charity are granted to the fundholders (based on the wishes of the donors) on a quarterly basis. Each quarter, the Chapel & York UK Foundation board meets to approve the round of grants to be made that quarter. The board's role in this is to satisfy themselves that the Foundation has followed the executive due diligence processes in respect of allocating grants. The board will approve grants unless there they have good reason to withhold the grant. Grants are paid to fundholders the day following the board meeting. The charity can also make grants in between the quarterly board meetings if requested by the fundholder by means of a 'written resolution', which the board must approve remotely.

Trustees' report (continued)
For the year ended 31 March 2022

Every year, fundholders must complete an 'annual declaration' in which they confirm that grants made to them have been used for the purpose intended and notify the charity of any changes to their future intended use (if there are any).

FINANCIAL REVIEW

Chapel & York UK Foundation Limited is reliant on donations and related gift aid. Income for the period was £1,077,337 (2021: £401,436).

Chapel & York UK Foundation Limited made £1,075,180 (2021: £207,230) in grants in the year under review.

RESERVES POLICY

The current policy of the trustees is to maintain only minimal reserves. This is because commitments will not be made beyond donations received and operating costs are expected to be kept at a low level which should be covered by donations. At the year end the charity had free reserves of £138,163 (2021: £200,607). Reserves are above the minimal level usually expected due to timing differences between donations received prior to the year end and grants approved post year end.

GOING CONCERN & COVID-19

The trustees have prepared the Financial Statements on the basis of a going concern. Expenditure is restricted to the donations received in any one period. There are no uncertainties regarding the charity as a going concern.

RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks.

The main risk to the charity is that donation income does not increase which would significantly reduce the level of charitable activity possible.

The Foundation has completed a risk assessment that is updated annually. The charity also has a risk management policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Chapel & York UK Foundation Limited is a UK registered charity and is constituted as a company limited by shares and therefore governed by a Memorandum and Articles of Association.

The charity is organised so its Directors and trustees meet at various intervals and exercise responsibility for its governance. In the intervening periods the secretary deals with the routine business.

All trustees give their time freely and no trustee remuneration or expenses was paid in the year. In addition, no out of pocket expenses were reimbursed to the trustees and no trustee had any beneficial interest in any contract with the charity during the year.

The charity operates a defined 22-stage process for selecting new trustees.

Chapel & York UK Foundation requires a minimum of three trustees. A decision to appoint a new member is minuted at a Foundation Board meeting, or otherwise recorded. The Board assesses the skills provided by existing board members, and then discusses what is required from the new member, considering gaps in skills and abilities currently exist on the Board. Any specialisms required are added to the standard Board Member Job Description.

Trustees' report (continued)
For the year ended 31 March 2022

Initially the Board will look at the professional circles of the existing board members for any contacts that might be interested and appropriate. If there are no referrals brought forward by the board members/Executive Director (ED), then the ED, and the board members if appropriate, will research suitable board members from within their networks, and will feedback proposals on who to approach accordingly.

The board member who has proposed the potential new trustee approaches them for an informal initial discussion, to gauge whether they are interested in pursuing the opportunity, and what skills/knowledge/experience they have that would make them suitable. The proposing member ensures the candidate is fully aware of the charity, its purpose and its unusual standing, and be able to contribute the necessary time required. The candidate is then provided with a copy of the Board Member Job Description.

For due diligence purposes, the candidate completes the New Board Member Form, provide a bio/CV and a signed confidentiality agreement. Chapel & York UK Foundation then conducts due diligence checks using Refinitiv. All relevant regulatory forms are then complete, including Fit and Proper person declaration, conflict of interest declaration and entry on to the register of interests.

A decision to appoint a new trustee is by majority vote of the existing board.

No other organisation or person has the right to appoint a trustee.

The charity has an established process for onboarding new trustees, with a welcome pack that includes: Foundation brochure, Conflict of Interest Policy and declaration, Know Your Donor Policy, Risk Management Policy, Grant Making Policy, Board Member Agreement, previous Board meeting minutes, last set of completed accounts, Safeguarding Policy and Refunds Policy.

Chapel & York UK Foundation has several sister foundations, in USA, Canada, Switzerland, Netherlands, Hong Kong and Singapore. Each is an independent foundation. Secretariat and administrative support (e.g. admin, HR, finance etc) to the UK Foundation is provided by Chapel & York International Ltd.

Day to day executive decisions are taken by the ED on information and processes carried out by Chapel & York's secretariat function. For example, the Global Foundation Administrator will conduct the due diligence checks on new members and the 'know your donor' check on donations. These will then be approved and checked by the ED. The charity has a comprehensive set of process (set out in flow charts the show the stage of the process and the action required, by whom, and how to proceed based on the action taken/outcome of previous decision) that cover accepting/refusing donations, grant making and approval of new fundholders. The role of the board is ensure these process has been correctly followed, which they do at quarterly meetings.

SHARE CAPITAL

Shareholding	2022 No	2021 No
Chapel and York US Foundation Inc	100	100

REFERENCE AND ADMINISTRATIVE INFORMATION

The administrative information is set out on page 1 of these financial statements. The Directors of the Foundation are its Trustees for the purpose of Charity Law.

The trustees and officers serving during the period and since the year were as follows:

Nancy Bikson
Ruth O' Hanlon Avanesova
Louisa Trunks (appointed 14 December 2021)
Kathryn Venn (resigned 14 September 2021)

The Board has the power to appoint additional trustees as it considers fit to do so.

Chapel & York UK Foundation Limited

Trustees' report (continued) For the year ended 31 March 2022

DISCLOSURE OF INFORMATION TO AUDITORS

At the date of approval of this report, the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information that needs to be passed to the auditors and are not aware of any relevant audit information that needs to be passed to the auditors.

SMALL COMPANIES EXEMPTION

This report of the trustees and directors has been prepared taking advantage of the small companies' exemption in Section 415A of the Companies Act 2006.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's trustees (who are also the Directors of the Chapel & York UK Foundation Limited for the purposes of Company Law) are responsible for preparing a trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom accepted Accounting Practice).

Company law requires the foundation trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Nancy Bikson
Director & Trustee
Date: 19.12.22

Independent auditors' report to the Members of Chapel & York UK Foundation Limited

Opinion

We have audited the financial statements of Chapel & York UK Foundation Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Members of Chapel & York UK Foundation Limited (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of Chapel & York UK Foundation Limited (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as revenue. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent auditors' report to the Members of Chapel & York UK Foundation Limited (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

The prior year financial statements were not audited. We therefore draw attention to the fact that the comparatives figures are unaudited.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants

Chichester

Date: 19 December 2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	1,077,327	1,077,327	401,436
Investments	4	10	10	-
Total income		1,077,337	1,077,337	401,436
Expenditure on:				
Charitable activities	6	1,139,681	1,139,681	212,233
Total expenditure		1,139,681	1,139,681	212,233
Net movement in funds		(62,344)	(62,344)	189,203
Reconciliation of funds:				
Total funds brought forward		200,507	200,507	11,304
Net movement in funds		(62,344)	(62,344)	189,203
Total funds carried forward		138,163	138,163	200,507

The Statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure in 2021 was from unrestricted funds.

The notes on pages 13 to 21 form part of these financial statements.

Chapel & York UK Foundation Limited
Registered number: 10568435

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	11	70,678	200
Cash at bank and in hand		265,905	203,011
		<u>336,583</u>	<u>203,211</u>
Creditors: amounts falling due within one year	12	(198,320)	(2,604)
Net current assets		<u>138,263</u>	<u>200,607</u>
Total net assets		<u><u>138,263</u></u>	<u><u>200,607</u></u>
Charity funds			
Unrestricted funds	13	138,263	200,607
Total funds		<u><u>138,263</u></u>	<u><u>200,607</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Nancy Bikson
 Director & Trustee
 Date: 19-12-22

The notes on pages 13 to 21 form part of these financial statements.

Chapel & York UK Foundation Limited

Statement of cash flows
For the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	15	62,894	190,217
Change in cash and cash equivalents in the year		62,894	190,217
Cash and cash equivalents at the beginning of the year		203,011	12,794
Cash and cash equivalents at the end of the year	16	265,905	203,011

The notes on pages 13 to 21 form part of these financial statements

**Notes to the financial statements
For the year ended 31 March 2022**

1. General information

Chapel & York UK Foundation Limited is a charitable company limited by share capital incorporated in England and Wales and is a registered charity. The registered office is Unit 12, Ladycross Business Park, Hollow Lane, Dormansland, Surrey, RH7 6PB.

The trust is a company which is solely owned by Chapel and York US Foundation Inc. In the event of winding up if any property remains after the Trust has been wound up or dissolved and all debts and liabilities have been satisfied it shall not be paid to or distributed among shareholders of the Trust. It shall instead be given or transferred to a charity with similar objects to those of the Trust which are charitable under the law of England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chapel & York UK Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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 institution with whom the funds are deposited.

**Notes to the financial statements
For the year ended 31 March 2022**

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the financial statements
For the year ended 31 March 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	952,181	952,181	360,043
Gift aid	125,146	125,146	41,393
	<u>1,077,327</u>	<u>1,077,327</u>	<u>401,436</u>
Total 2021	<u>401,436</u>	<u>401,436</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest income	10	10	-
	<u>10</u>	<u>10</u>	<u>-</u>

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	1,075,180	1,075,180	207,230
	<u>1,075,180</u>	<u>1,075,180</u>	<u>207,230</u>
Total 2021	<u>207,230</u>	<u>207,230</u>	

Notes to the financial statements
For the year ended 31 March 2022

5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
Aloysius	89,790	78,720
Carnegie Mellon University	2,019	27,089
Opal Art Ltd	494,975	-
Queens University Kingston	27,070	5,972
Royal Botanic Gardens - Kew	178,782	27,414
The University of Sydney	47,121	-
Trish Barrigan Womens Soccer Scholarship	159,500	-
	999,257	139,195
Other grants to institutions	75,923	68,035
	1,075,180	207,230

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Direct costs	1,139,681	1,139,681	212,233
Total 2021	212,233	212,233	

The Charity undertakes charitable activities through grant making in support of its charitable objectives. All expenditure in 2022 and 2021 was unrestricted. All grants paid out were to University Trusts or to Foundations to promote the advancement of education to the following institutions and foundations:

Aiglon College	OI Pejeta Conservancy UK
Anatolia College	Queen's University at Kingston
Bontius Stichting Research Foundation	Royal Botanical Gardens Kew
Carnegie Mellon University	Solidarity Fund
Centre for Emerging Visual Arts	St Aloysius College
Concordia University	TE PAPA Foundation
La Trobe University	York University Canada

Notes to the financial statements
For the year ended 31 March 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs	45,390	1,075,180	19,111	1,139,681	212,233
Total 2021	4,003	207,230	1,000	212,233	

Analysis of direct costs

	Promote the advancement of education 2022 £	Total funds 2022 £	Total funds 2021 £
Other professional services	42,915	42,915	13
Bank charges	2,449	2,449	3,983
Insurances and other sundry expenses	26	26	7
	45,390	45,390	4,003
Total 2021	4,003	4,003	

Analysis of support costs

	Promote the advancement of education 2022 £	Total funds 2022 £	Total funds 2021 £
Insurances and other sundry expenses	526	526	-
Computer costs	3,085	3,085	-
Governance costs	15,500	15,500	1,000
	19,111	19,111	1,000
Total 2021	1,000	1,000	

Notes to the financial statements
For the year ended 31 March 2022

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,500	-
Fees payable to the Charity's auditor in respect of: Independent examiners fee	-	1,000
	<u><u> </u></u>	<u><u> </u></u>

9. Taxation

As the Charity's aim to facilitate the advancement of education, the relief of poverty, the advancement of religion and other such purposes, it is not subject to Corporation Tax.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	70,578	100
Called up share capital not paid	100	100
	<u><u>70,678</u></u>	<u><u>200</u></u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	16,442	-
Other creditors	31,866	1,604
Accruals and deferred income	15,600	1,000
Grants accrued - institutional	134,412	-
	<u><u>198,320</u></u>	<u><u>2,604</u></u>

Notes to the financial statements
For the year ended 31 March 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	200,507	1,077,337	(1,139,681)	138,163
Share Capital	100	-	-	100
	<u>200,607</u>	<u>1,077,337</u>	<u>(1,139,681)</u>	<u>138,263</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	11,304	401,436	(212,233)	200,507
Share Capital	100	-	-	100
	<u>11,404</u>	<u>401,436</u>	<u>(212,233)</u>	<u>200,607</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	336,583	336,583
Creditors due within one year	(198,320)	(198,320)
Total	<u>138,263</u>	<u>138,263</u>

Notes to the financial statements
For the year ended 31 March 2022

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	203,211	203,211
Creditors due within one year	(2,604)	(2,604)
Total	200,607	200,607

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(62,344)	189,203
Adjustments for:		
Decrease/(increase) in debtors	(70,478)	3,452
Increase/(decrease) in creditors	195,716	(2,438)
Net cash provided by operating activities	62,894	190,217

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	265,905	203,011
Total cash and cash equivalents	265,905	203,011

Notes to the financial statements
For the year ended 31 March 2022

17. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	203,011	62,894	265,905
	<u>203,011</u>	<u>62,894</u>	<u>265,905</u>

18. Related party transactions

Chapel & York International Limited (company owned and controlled by a trustee)

During the year Chapel & York International Limited incurred costs on behalf of the charity totalling £29,707 (2021 - £6,219) and received income of behalf of the charity totalling £nil (2021: £4,872). At the year end the charity owed £30,139 (2021 - £432) to Chapel & York International Limited.

Chapel & York Limited (company owned and controlled by a trustee)

During the year Chapel & York Limited incurred costs on behalf of the charity totalling £1,276 (2021 - £nil) and received income of behalf of the charity totalling £999 (2021 - £nil). During the year Chapel & York Limited invoiced the charity for management charges totalling £16,442 (2021: £nil). At the year end the charity owed £277 (2021 - £nil) to Chapel & York Limited.

Chapel & York Foundation Inc (shareholder and charitable trust registered in the US)

During the year Chapel & York Foundation Inc incurred costs on behalf of the charity totalling £279 (2021 - £707). At the year end the charity owed £1,450 (2021 - £1,172) to Chapel & York Foundation Inc.

There were no further related party transactions in the reporting period.

19. Share Capital

	2022 £	2021 £
Equity		
£1 ordinary shares fully paid	100	100
Total	<u>100</u>	<u>100</u>

CHAPEL & YORK UK FOUNDATION LIMITED

England & Wales - Charity number 1172653

Accounts

CHAPEL & YORK UK FOUNDATION LIMITED
Company No. 10568435 (England & Wales)

CHAPEL & YORK UK FOUNDATION LIMITED

UNAUDITED DIRECTORS' AND TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 March 2021

Company No: 10568435
(England and Wales)

CHAPEL & YORK UK FOUNDATION LIMITED
Company No. 10568435 (England & Wales)

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CHAPEL & YORK UK FOUNDATION LIMITED
Company No. 10568435 (England & Wales)

ADMINISTRATIVE INFORMATION

Company Number	10568435 (England and Wales)
Charity Number	1172653
Registered Office	Unit 12, Ladycross Business Park Hollow Lane Dormansland Surrey RH7 6PB
Directors and Trustees	Kathryn Venn (resigned 14 th September 2021) Ruth O' Hanlon Avanesova Nancy Bikson (appointed 15 th April 2020)
Administrator	Chapel and York International Limited
Bankers	Barclays 90-92 High Street Crawley RH10 1BP
Independent examiners	Kreston Reeves LLP A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2021

The trustees are pleased to present their annual Trustees' report together with the financial statements of the Chapel & York UK Foundation Limited for the year ended 31 March 2021 which are also prepared to meet the requirements for a Directors' report and the accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with the Charities Act 2011, and 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 (FRS102) (effective 1 January 2019) and FRS 102.

OBJECTIVES AND ACTIVITIES

Chapel & York UK Foundation Limited objects are to promote the advancement of education, the relief of poverty, the advancement of religion and such other purposes as are exclusively charitable under the laws of England and Wales.

Trustees have considered the public benefit requirement under the Charities Act 2011 and are satisfied that Chapel & York UK Foundation Limited meets the definition of a public benefit entity.

ACHIEVEMENTS

Chapel & York UK Foundation have raised £360,043 (2020: £325,378) in donations and granted £207,230 (2020: £341,755) as at 31st March 2021.

FINANCIAL REVIEW

The Foundation is reliant on donations and related gift aid. Income for the period was £401,436.

Chapel & York UK Foundation made £207,230 in grants in the year under review.

RESERVES POLICY

The current policy of the trustees is to maintain only minimal reserves. This is because commitments will not be made beyond donations received and operating costs are expected to be kept at a low level which should be covered by donations. At the year end the charity had free reserves of £205,207 (2020: £11,304).

GOING CONCERN & COVID-19

The trustees have prepared the Financial Statements on the basis of a going concern. Expenditure is restricted to the donations received in any one period. The trustees have considered the consequences of COVID-19 on the activities of the Foundation, and we have determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2021 (continued)

RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks.

The main risk to the charity is that donation income does not increase which would significantly reduce the level of charitable activity possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a UK registered charity and is constituted as a company limited by shares and therefore governed by a Memorandum and Articles of Association.

The charity is organised so its Directors and trustees meet at various intervals and exercise responsibility for its governance. In the intervening periods the secretary deals with the routine business.

All trustees give their time freely and no trustee remuneration or expenses was paid in the year. In addition, no out of pocket expenses were reimbursed to the trustees and no trustee had any beneficial interest in any contract with the charity during the year.

SHARE CAPITAL

Shareholding	2021 No	2020 No
Chapel and York US Foundation Inc	100	100

REFERENCE AND DEMONSTRATIVE INFORMATION

The administrative information is set out on page 1 of these financial statements. The Directors of the Foundation are its trustees for the purposes of Charity Law.

The trustees and officers serving during the period and since the year end were as follows:

Kathryn Venn	resigned 14 th September 2021
Nancy Bikson	appointed 15 th April 2020
Ruth O' Hanlon Avanesova	

The Board has the power to appoint additional trustees as it considers fit to do so.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2021 (continued)

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

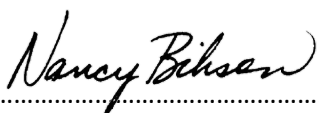
The Foundation's trustees (who are also the Directors of the Chapel & York UK Foundation Limited for the purposes of Company Law) are responsible for preparing a trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom accepted Accounting Practice).

Company law requires the foundation trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the board on 14th December 2021 and signed on their behalf by:



.....
Nancy Bikson – Director & Trustee

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 March 2021

SUMMARY INCOME & EXPENDITURE ACCOUNT

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>2021</u> £	<u>Total</u> <u>Funds</u> <u>2021</u> £	<u>Total</u> <u>Funds</u> <u>2020</u>
<u>INCOMING RESOURCES</u>				
Donations	3	401,436	401,436	325,378
Other income		-	-	2,532
TOTAL INCOMING RESOURCES		<u>401,436</u>	<u>401,436</u>	<u>327,910</u>
<u>EXPENDITURE</u>				
Charitable activities	4	212,226	212,226	345,150
Other		<u>7</u>	<u>7</u>	<u>96</u>
Total		<u>212,233</u>	<u>212,233</u>	<u>345,246</u>
Net Income/(Expenditure)		<u>189,203</u>	<u>189,203</u>	<u>(17,336)</u>
Total funds brought forward 01 April 2020		11,304	11,304	28,640
Total funds carried forward 31 March 2021		<u>200,507</u>	<u>200,507</u>	<u>11,304</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure in 2020 was from unrestricted funds.

The notes on pages 7 to 9 form part of these financial statements.

BALANCE SHEET FOR THE YEAR ENDED 31 March 2021

	2021	2020
	£	£
CURRENT ASSETS		
Cash at bank and in hand	203,011	12,794
Debtors	200	3,652
TOTAL CURRENT ASSETS	<u>203,211</u>	<u>16,446</u>
CREDITORS		
Creditors falling due within one year	<u>2,604</u>	<u>5,042</u>
NET ASSETS LESS CURRENT LIABILITIES	<u>200,607</u>	<u>11,404</u>
FUNDS		
Share Capital	100	100
Unrestricted funds	<u>200,507</u>	<u>11,304</u>
TOTAL CHARITY FUNDS	<u>200,607</u>	<u>11,404</u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the Small Companies Regime.

The financial statements were approved by the Board of Directors and authorised for issue on 14th December 2021 and are signed on its behalf by:



.....
Nancy Bikson – Director & Trustee

The notes on pages 7 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Chapel & York UK Foundation Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Foundation has been notified in writing of both the amount and settlement date.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

All expenditure is accounted for on an accruals basis, however currently the administration and governance expenditure for the Foundation is paid by the charity.

2. LEGAL STATUS OF THE TRUST

The trust is a company which is solely owned by Chapel and York US Foundation Inc. In the event of winding up if any property remains after the Trust has been wound up or dissolved and all debts and liabilities have been satisfied it shall not be paid to or distributed among shareholders of the Trust. It shall instead be given or transferred to a charity with similar objects to those of the Trust which are charitable under the law of England Wales.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021 (CONTINUED)

<u>3. DONATIONS AND GIFT AID</u>	2021 Total	2020 Total
	£	£
Donations	360,043	271,165
Gift Aid	<u>41,393</u>	<u>54,213</u>
TOTAL DONATIONS & GIFT AID	<u>401,436</u>	<u>325,378</u>

All income received in 2021 and 2020 was unrestricted.

<u>4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES</u>	2021 £	2020 £
Grants	207,230	341,755
Bank Charges and other costs	<u>5,003</u>	<u>3,491</u>
TOTAL EXPENDITURE	<u>212,233</u>	<u>345,246</u>

The Charity undertakes charitable activities through grant making in support of its charitable objectives. All expenditure in 2021 and 2020 was unrestricted. All grants paid out were to University Trusts or to Foundations to promote the advancement of education to the following institutions and foundations:

Aiglon College	Ol Pejeta Conservancy UK
Anatolia College	Queen's University at Kingston
Bontius Stichting Research Foundation	Royal Botanical Gardens Kew
Carnegie Mellon University	Solidarity Fund
Centre for Emerging Visual Arts	St Aloysius College
Concordia University	TE PAPA Foundation
La Trobe University	York University Canada

5. INDEPENDENT EXAMINER'S REMUNERATION

The Independent examiner's remuneration amounts to an independent examiner fee of £1,000 (2020 : £900).

6. TAXATION

As the Charity's aim to facilitate the advancement of education, the relief of poverty the advancement of religion and other such purposes, it is not subject to Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021 (CONTINUED)

<u>7. DEBTORS</u>	2021	2020
	£	£
Share Capital unpaid	100	100
Other debtors	<u>100</u>	<u>3,552</u>
Total	<u>200</u>	<u>3,652</u>

<u>8. CREDITORS</u>	2021	2020
	£	£
Accruals	1,000	2,040
Other creditors	<u>1,604</u>	<u>3,002</u>
Total	<u>2,604</u>	<u>5,042</u>

9. RELATED PARTY TRANSACTIONS

None of the Directors/Trustees have been paid any remuneration or received any other benefits from an employment with the Charity or related party.

At the year end the charity owed £432 (2020: £2,537) to Chapel & York International Limited.

At the year end the charity was owed £0 (2020 £3,452) from Chapel & York Limited.

At the year end the charity owed £1,172 (2020: £465) to Chapel & York Foundation Inc.

Chapel & York Foundation Inc, Chapel & York International Limited and Chapel & York Limited are part of the Chapel & York family of foundations who provide support services to the charity.

There were no further related party transactions in the reporting period.

Chapel & York UK Foundation Ltd

**Independent examiner's report
For the year ended 31 March 2021**

Independent Examiner's Report to the Trustees of Chapel & York UK Foundation Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 2 to 9.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:

Dated: 16 December 2021

Lucy Hammond, FCA

Kreston Reeves
Chartered Accountants
Worthing