

**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)**

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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 <sup>th</sup> September 2021) Ruth O' Hanlon Avanesova Nancy Bikson (appointed 15 <sup>th</sup> 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 31<sup>st</sup> 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	<b>2021 No</b>	<b>2020 No</b>
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 <sup>th</sup> September 2021
Nancy Bikson	appointed 15 <sup>th</sup> 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**

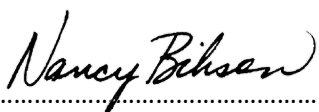
The Foundation's trustees (who are also the Directors of the Chapel & York UK Foundation Limited for the purposes of Company Law) are responsible for preparing a trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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>
<b><u>INCOMING RESOURCES</u></b>				
Donations	3	401,436	401,436	325,378
Other income		-	-	2,532
<b>TOTAL INCOMING RESOURCES</b>		<b><u>401,436</u></b>	<b><u>401,436</u></b>	<b><u>327,910</u></b>
<b><u>EXPENDITURE</u></b>				
Charitable activities	4	212,226	212,226	345,150
Other		<u>7</u>	<u>7</u>	<u>96</u>
<b>Total</b>		<b><u>212,233</u></b>	<b><u>212,233</u></b>	<b><u>345,246</u></b>
<b>Net Income/(Expenditure)</b>		<b><u>189,203</u></b>	<b><u>189,203</u></b>	<b><u>(17,336)</u></b>
Total funds brought forward 01 April 2020		11,304	11,304	28,640
<b>Total funds carried forward 31 March 2021</b>		<b><u>200,507</u></b>	<b><u>200,507</u></b>	<b><u>11,304</u></b>

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>	<b>2021 Total</b>	<b>2020 Total</b>
	£	£
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>	<b>2021 £</b>	<b>2020 £</b>
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>	<b>2021</b>	<b>2020</b>
	£	£
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>	<b>2021</b>	<b>2020</b>
	£	£
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