

**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**

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

**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.

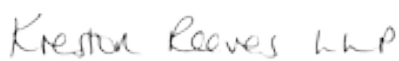
#### **Independent examiner's statement**

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 £
<b>Income from:</b>				
Donations and legacies	3	871,262	871,262	280,768
Investments	4	353	353	34
<b>Total income</b>		<b>871,615</b>	<b>871,615</b>	280,802
<b>Expenditure on:</b>				
Charitable activities	6	854,539	854,539	305,668
<b>Total expenditure</b>		<b>854,539</b>	<b>854,539</b>	305,668
<b>Net movement in funds</b>		<b>17,076</b>	<b>17,076</b>	(24,866)
<b>Reconciliation of funds:</b>				
Total funds brought forward		113,297	113,297	138,163
Net movement in funds		17,076	17,076	(24,866)
<b>Total funds carried forward</b>		<b>130,373</b>	<b>130,373</b>	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 £
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>130,473</u>	<u>113,397</u>
<b>Total net assets</b>		<u><u>130,473</u></u>	<u><u>113,397</u></u>
<b>Charity funds</b>			
Unrestricted funds including share capital	13	130,473	113,397
<b>Total funds</b>		<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**

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

**4. Investment income**

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

**5. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Grants	789,042	<b>789,042</b>	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:

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

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
To update the advancement of education	854,539	<b>854,539</b>	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**

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

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

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

**8. Independent examiner's remuneration**

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

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

**12. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	£
Trade creditors	-	27,355
Other creditors	<b>145,337</b>	55,926
Accruals and deferred income	<b>3,878</b>	2,400
	<b>149,215</b>	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 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>				
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)
<b>Total</b>	<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)
<b>Total</b>	<b>113,397</b>	<b>113,397</b>

**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.