

Company No. 00286814 (England and Wales)
Registered Charity No. 241936

FELLOWSHIP OF THE MAPLE LEAF (THE)
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FELLOWSHIP OF THE MAPLE LEAF (THE)

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FELLOWSHIP OF THE MAPLE LEAF (THE)

TRUSTEES' REPORT

The Trustees are pleased to present their annual report together with the financial statements for the year ending 31 December 2023 (which are also prepared to meet the requirements for a directors' report and financial statements for the purposes of the Companies Act 2006).

OBJECTIVES & ACTIVITIES

Our main objectives can be summarised as assisting churches in Canada and the United Kingdom to learn from each other in the areas of ministry, education, and social concern and to grant individual bursaries for study and sharing of experiences for Canadians coming to the United Kingdom and British people going to Canada.

In setting our programme for making grants each year we have regard to both the Charity Commission's general guidance on public benefit and the advancement of religious education for the public benefit. The Trustees always ensure that the grants are made in line with our charitable objects and aims.

ACHIEVEMENTS & PERFORMANCE

During the year the Board agreed to make grants to three UK individual applicants and to one Canadian individual applicant. The Board approved the fourth and final annual grant to the Vancouver School of Theology Native Ministry Consortium in support of its Summer School. It was noted that our relationship with VST was strong and the Board once again approved their application for a grant to be spread over the next 4 years. The Board also agreed that it should investigate whether similar connections (as with VST) could be made with other Theological training institutions within Canada.

The Board received thanks and very stimulating reports from recipients of grants awarded.

FINANCIAL REVIEW

The charity received total income of £32,055 (2022: £30,523) and incurred a total of £17,426 (2022: £25,391) by way of expenditure leaving net income of £14,629 (2022: £5,132). Income comprises dividend and interest, from investments. Expenditure includes grants made totalling £13,639 (2022: £21,610). The figures are as shown in the Statement of Financial Activities.

The Statement of Financial Activities also reflects the net gain on investments of £95,739 after a much better year for the markets (2022: was a net loss of £134,224). The overall net increase in funds was £110,368 (2022: net decrease of £129,092) after taking into account the gain (2022: loss) on investments. The Trustees are pleased with this improved position as they continue to monitor the situation.

In respect of reserves, the Trustees have a policy of maintaining reserves to protect against unforeseen fluctuations in income. The policy is to maintain unrestricted general funds at a level which would enable the charity to continue the provision of services if its sources of income were to cease or be delayed significantly in their payment. The Trustees consider that it is prudent for them to aim to hold reserves equating to one year's income. The Trustees are satisfied that the remaining balance on unrestricted general funds was satisfactory at 31 December 2023, in line with this policy.

STRUCTURE, GOVERNANCE & MANAGEMENT

The charity is a company limited by guarantee and as such has no share capital. It is governed by its Memorandum and Articles of Association.

Potential new Trustees are usually recommended to the Board, sometimes by another Trustee, sometimes because a potential Trustee has benefitted from a FML grant in the past and they have expressed an interest to be involved, always because the potential Trustee has some understanding of Indigenous ministry in Canada. A potential Trustee is invited to attend a Board Meeting to get a 'feel' for the way the Board operates and then, if appropriate, an appointment would be made at the next AGM.

FELLOWSHIP OF THE MAPLE LEAF (THE)

TRUSTEES' REPORT (CONTD)

ADMINISTRATIVE DETAILS

Charity number	241936
Company number	00286814 (England and Wales)
Registered office	The Vicarage, 1B Church Road, London, N6 4QH
Trustees	Revd Dr Jacob Belder Revd Dr Ellen Clark-King Revd Dr Jennifer Cooper Revd Ian Edgar Revd Dr Owen Edwards Revd Christine Hall Revd Timothy Miller Mrs Margaret Moyes Very Revd Andrew Nunn Revd Canon Michael Smith (resigned 21 March 2023) Rt Revd Mark Tanner (resigned 12 May 2023)
Company secretary	Revd Timothy Miller

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charitable company Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charitable company, 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

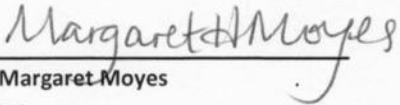
FELLOWSHIP OF THE MAPLE LEAF (THE)

TRUSTEES' REPORT (CONTD)

TRUSTEES' RESPONSIBILITIES (contd)

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD OF TRUSTEES:



Mrs Margaret Moyes
Trustee

22 March 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FELLOWSHIP OF THE MAPLE LEAF (THE)**

I report to the Trustees on my independent examination of the financial statements for the charitable company for the year ended 31 December 2023, which are set out on pages 5 to 9.

Responsibilities and basis of report

As Trustees of the charitable company (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the Act 2006).

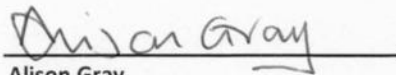
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's financial statements as carried out under section 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

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 charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements 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 financial statements 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 financial statements to be reached.



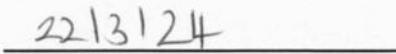
Alison Gray

Chartered Accountant (ICAS)

Le Noyer, Ettrick Terrace

Selkirk

TD7 4LE



Date

FELLOWSHIP OF THE MAPLE LEAF (THE)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income & Expenditure Account)
For the Year Ended 31 December 2023

		Unrestricted Funds	Endowment Funds	Total funds 2023	Total funds 2022
	Note	£	£	£	£
Income from:					
Investments	2	32,055	-	32,055	30,523
Total income		<u>32,055</u>	<u>-</u>	<u>32,055</u>	<u>30,523</u>
Expenditure on:					
Grants	3	13,639	-	13,639	21,610
General running costs		3,091	-	3,091	3,085
Independent examiner's fee		696	-	696	696
Total expenditure		<u>17,426</u>	<u>-</u>	<u>17,426</u>	<u>25,391</u>
Net income		14,629	-	14,629	5,132
Other recognised gains/(losses):					
Gains/(losses) on revaluation of investments		-	95,739	95,739	(134,224)
NET MOVEMENT IN FUNDS		14,629	95,739	110,368	(129,092)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		<u>160,337</u>	<u>940,608</u>	<u>1,100,945</u>	<u>1,230,037</u>
TOTAL FUNDS CARRIED FORWARD	8	<u>174,966</u>	<u>1,036,347</u>	<u>1,211,313</u>	<u>1,100,945</u>

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

FELLOWSHIP OF THE MAPLE LEAF (THE)

Company No. 00286814 (England and Wales)

BALANCE SHEET

Registered Charity No. 241936

As at 31 December 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Investments	6	1,113,336	1,017,597
CURRENT ASSETS			
Cash at bank and in hand		98,673	84,044
		98,673	84,044
LIABILITIES			
Creditors: Amounts falling due within one year	7	(696)	(696)
NET CURRENT ASSETS		97,977	83,348
TOTAL ASSETS LESS CURRENT LIABILITIES		1,211,313	1,100,945
TOTAL NET ASSETS		1,211,313	1,100,945
FUNDS OF THE CHARITY			
Unrestricted funds		174,966	160,337
Expendable endowment funds		1,036,347	940,608
TOTAL CHARITY FUNDS	8	1,211,313	1,100,945

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not requested the charitable company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with section 476 of the Companies Act 2006.

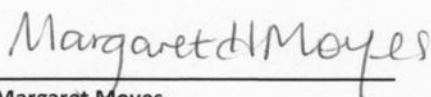
The Trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps proper accounting records which comply with Section 386 and 387 of the Companies Act 2006, and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements on pages 5 to 9 were approved by the Trustees on 22 March 2024 and were signed on their behalf by:


Mrs Margaret Moyes
 Trustee

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

FELLOWSHIP OF THE MAPLE LEAF (THE)
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2023

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)" (Charities SORP FRS 102); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); with the Companies Act 2006 and with the charity's Memorandum and Articles of Association. The charitable company constitutes a public benefit entity as defined by FRS 102. There are no material uncertainties about the charitable company's ability to continue as a going concern.

Income recognition

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings appropriate to the charitable company's circumstances. Grants are paid once applications are approved by the Trustees.

Investments

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

Funds

Unrestricted general funds are funds which can be used in accordance with the objects of the charitable company at the discretion of the Trustees. Restricted income funds are funds that can only be used for particular purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There are currently no restricted income funds. Endowment funds are also restricted and the charitable company has an expendable endowment fund, representing the net increase in the value of assets invested through The CBF Church of England Investment Fund, which are held to produce income out of which the expenses of the charitable company are paid, and also the grants made.

2 INVESTMENT INCOME

	2023	2022
	£	£
Dividends	30,432	30,265
Interest	1,623	258
	<u>32,055</u>	<u>30,523</u>

3 GRANTS PAID

	2023	2022
	£	£
Vancouver School of Theology	9,014	12,526
Grants to individuals (Canada)	1,175	1,248
Grants to individuals (UK)	3,450	7,836
	<u>13,639</u>	<u>21,610</u>

FELLOWSHIP OF THE MAPLE LEAF (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTD)

For the Year Ended 31 December 2023

4 TRUSTEES' REMUNERATION AND EXPENSES

Revd Timothy Miller was paid £1,763 (2022: £1,742) and Mrs Margaret Moyes was paid £441 (2022: £436) for secretarial services during the year.

Expenses reimbursed totalled £682 (2022: £477) in respect of 5 Trustees (2022: 4 Trustees) for services provided to the charity.

5 RELATED PARTY TRANSACTIONS

Other than described in note 4 above, there were no related party transactions.

6 INVESTMENTS

	<i>Listed Investments</i> £
Cost	
At 1 January 2023	76,989
At 31 December 2023	76,989
Valuation	
At 1 January 2023	940,608
Gain on valuation	95,739
At 31 December 2023	1,036,347
Market value	
At 31 December 2023	1,113,336
At 31 December 2022	1,017,597

7 CREDITORS: Amounts falling due within 1 year

Accrued expenses

2023	2022
£	£
696	696
696	696

FELLOWSHIP OF THE MAPLE LEAF (THE)
NOTES TO THE FINANCIAL STATEMENTS (CONTD)
For the Year Ended 31 December 2023

8 ANALYSIS OF CHARITABLE FUNDS	Balance 01.01.23 £	Income £	Expenses £	Gains & Losses £	Funds 31.12.23 £
UNRESTRICTED FUNDS					
General funds	160,337	32,055	(17,426)	-	174,966
Total unrestricted funds	<u>160,337</u>	<u>32,055</u>	<u>(17,426)</u>	<u>-</u>	<u>174,966</u>
RESTRICTED FUNDS					
Expendable endowment fund	940,608	-	-	95,739	1,036,347
Total restricted funds	<u>940,608</u>	<u>-</u>	<u>-</u>	<u>95,739</u>	<u>1,036,347</u>
TOTAL CHARITY FUNDS	<u>1,100,945</u>	<u>32,055</u>	<u>(17,426)</u>	<u>95,739</u>	<u>1,211,313</u>

- PREVIOUS YEAR	Balance 01.01.22 £	Income £	Expenses £	Gains & Losses £	Funds 31.12.22 £
UNRESTRICTED FUNDS					
General funds	155,205	30,523	(25,391)	-	160,337
Total unrestricted funds	<u>155,205</u>	<u>30,523</u>	<u>(25,391)</u>	<u>-</u>	<u>160,337</u>
RESTRICTED FUNDS					
Expendable endowment fund	1,074,832	-	-	(134,224)	940,608
Total restricted funds	<u>1,074,832</u>	<u>-</u>	<u>-</u>	<u>(134,224)</u>	<u>940,608</u>
TOTAL CHARITY FUNDS	<u>1,230,037</u>	<u>30,523</u>	<u>(25,391)</u>	<u>(134,224)</u>	<u>1,100,945</u>

The expendable endowment fund represents the net increase in value of the fixed asset investments, over the original purchase price of the investments, which are held in order to produce income out of which the charity expenditure is met.

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Endowment Funds £	Total Funds £
Investments	76,989	1,036,347	1,113,336
Cash at bank and in hand	98,673	-	98,673
Creditors: Amounts falling due within one year	(696)	-	(696)
Net assets at 31 December 2023	<u>174,966</u>	<u>1,036,347</u>	<u>1,211,313</u>

- PREVIOUS YEAR	Unrestricted Funds £	Endowment Funds £	Total Funds £
Investments	76,989	940,608	1,017,597
Cash at bank and in hand	84,044	-	84,044
Creditors: Amounts falling due within one year	(696)	-	(696)
Net assets at 31 December 2022	<u>160,337</u>	<u>940,608</u>	<u>1,100,945</u>