

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



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 2022 (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 to 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 7 UK individual applicants and to one Canadian individual applicant. The Board approved the third annual grant to the Vancouver School of Theology Native Ministry Consortium in support of its Summer School. A second grant was paid to the VST for its Indigenous Young Adults Leadership Conference planned for the summer of 2022. Unfortunately their event had to be cancelled once again due to low registrations (caused, they believe, by people still being wary of travelling following the Covid pandemic). The Board made the decision to let them hold on to the funds and for the money to be put towards the Conference in 2023.

Prior to its AGM, the Board received thanks and stimulating reports from recipients of grants awarded.

FINANCIAL REVIEW

The charity received total income of £30,523 (2021: £29,314) comprising dividend income from investments and interest from deposits held. Expenditure totalled £25,391 (2021: £13,752) including grants made totalling £21,610 (2021: £10,366). The figures are as shown in the Statement of Financial Activities.

The Statement of Financial Activities also reflects the net loss on investments which was £134,224 after a very bad year for the markets (2021: was a net gain of £144,798). The overall position is net expenditure of £129,092 (2021: net income of £160,360) after taking into account the loss (2021: gain) on investments. The Trustees are disappointed with this but note that income distributions have been guaranteed for 2023 and 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 2022, 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 (appointed 14 October 2022) Revd Dr Owen Edwards Revd Christine Hall Revd Timothy Miller Mrs Margaret Moyes Very Revd Andrew Nunn Revd Preb David Sceats (resigned 18 October 2022) Revd Canon Michael Smith Rt Revd Mark Tanner Revd Eileen Turner (resigned 18 October 2022)
Company secretary	Revd Timothy Miller

TRUSTEES' RESPONSIBILITIES

The charity 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 charity 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



Date

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

I report on the financial statements for the charity for the year ended 31 December 2022, which are set out on pages 5 to 9.

Responsibilities and basis of report

The charity Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the Act 2006).

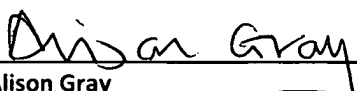
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities 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

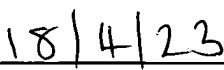
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity 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
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 2022

		Unrestricted Funds	Endowment Funds	Total funds 2022	Total funds 2021
	Note	£	£	£	£
Income:					
Investment income	2	30,523	-	30,523	29,314
Total income		<u>30,523</u>	<u>-</u>	<u>30,523</u>	<u>29,314</u>
Expenditure on:					
Grants paid	3	21,610	-	21,610	10,366
General running costs		3,085	-	3,085	2,786
Independent examiner's fee		696	-	696	600
Total expenditure		<u>25,391</u>	<u>-</u>	<u>25,391</u>	<u>13,752</u>
Net (losses)/gains on investments		<u>-</u>	<u>(134,224)</u>	<u>(134,224)</u>	<u>144,798</u>
NET (EXPENDITURE)/INCOME		5,132	(134,224)	(129,092)	160,360
TOTAL FUNDS BROUGHT FORWARD		<u>155,205</u>	<u>1,074,832</u>	<u>1,230,037</u>	<u>1,069,677</u>
TOTAL FUNDS CARRIED FORWARD	9	<u>160,337</u>	<u>940,608</u>	<u>1,100,945</u>	<u>1,230,037</u>

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

BALANCE SHEET

Registered Charity No. 241936

As at 31 December 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Investments	6	1,017,597	1,151,821
CURRENT ASSETS			
Debtors	7	-	113
Cash at bank and in hand		84,044	78,703
		<u>84,044</u>	<u>78,816</u>
LIABILITIES			
Creditors: Amounts falling due within one year	8	(696)	(600)
NET CURRENT ASSETS		<u>83,348</u>	<u>78,216</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,100,945</u>	<u>1,230,037</u>
TOTAL NET ASSETS		<u>1,100,945</u>	<u>1,230,037</u>
FUNDS OF THE CHARITY			
Unrestricted funds		160,337	155,205
Expendable endowment funds		<u>940,608</u>	<u>1,074,832</u>
TOTAL CHARITY FUNDS	9	<u>1,100,945</u>	<u>1,230,037</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not requested the charitable company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with section 476 of the Companies Act 2006.

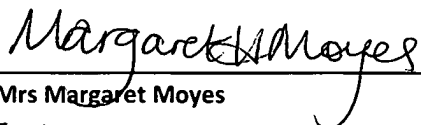
The Trustees acknowledge their responsibilities for:

(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 18 April 2023 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 2022

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 charity constitutes a public benefit entity as defined by FRS 102. There are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

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.

Expenditure recognition

Liabilities are recognised as expenditure as soon as 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 measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings appropriate to the charity'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 charity at the discretion of the Trustees. Restricted income funds are funds that can only be used for particular purposes within the objects of the charity. 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 charity has an expendable endowment fund, invested through The CBF Church of England Investment Fund, which is held to produce income out of which the expenses of the charity are paid, and also the grants made.

2 INVESTMENT INCOME

	2022	2021
	£	£
Dividends	30,265	29,270
Interest	258	44
	<u>30,523</u>	<u>29,314</u>

3 GRANTS PAID

	2022	2021
	£	£
Vancouver School of Theology	12,526	8,866
Grants to individuals (Canada)	1,248	-
Grants to individuals (UK)	7,836	1,500
	<u>21,610</u>	<u>10,366</u>

FELLOWSHIP OF THE MAPLE LEAF (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTD)

For the Year Ended 31 December 2022

4 TRUSTEES' REMUNERATION AND EXPENSES

Revd Timothy Miller was paid £1,742 (2021: £420) and Mrs Margaret Moyes was paid £436 (2021: £418) for secretarial services during the year.

Expenses reimbursed totalled £477 (2021: £392) in respect of 4 Trustees (2021: 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

*Listed
Investments*
£

Cost

At 1 January 2022 76,989

At 31 December 2022 76,989

Valuation

At 1 January 2022 1,074,832

Loss on valuation (134,224)

At 31 December 2022 940,608

Market value

At 31 December 2022 1,017,597

At 31 December 2021 1,151,821

7 DEBTORS

2022 **2021**

£ £

Prepaid expenses - 113

- 113

8 CREDITORS: Amounts falling due within 1 year

2022 **2021**

£ £

Accrued expenses 696 600

696 600

FELLOWSHIP OF THE MAPLE LEAF (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTD)

For the Year Ended 31 December 2022

9 ANALYSIS OF CHARITABLE FUNDS

	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>

ANALYSIS OF CHARITABLE FUNDS

- PREVIOUS YEAR

	Balance 01.01.21	Income	Expenses	Gains & Losses	Funds 31.12.21
	£	£	£	£	£
UNRESTRICTED FUNDS					
General funds	139,643	29,314	(13,752)	-	155,205
Total unrestricted funds	<u>139,643</u>	<u>29,314</u>	<u>(13,752)</u>	<u>-</u>	<u>155,205</u>
RESTRICTED FUNDS					
Expendable endowment fund	930,034	-	-	144,798	1,074,832
Total restricted funds	<u>930,034</u>	<u>-</u>	<u>-</u>	<u>144,798</u>	<u>1,074,832</u>
TOTAL CHARITY FUNDS	<u>1,069,677</u>	<u>29,314</u>	<u>(13,752)</u>	<u>144,798</u>	<u>1,230,037</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.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

- PREVIOUS YEAR

	Unrestricted Funds	Endowment Funds	Total Funds
	£	£	£
Investments	76,989	1,074,832	1,151,821
Debtors	113	-	113
Cash at bank and in hand	78,703	-	78,703
Creditors: Amounts falling due within one year	(600)	-	(600)
Net assets at 31 December 2021	<u>155,205</u>	<u>1,074,832</u>	<u>1,230,037</u>