

REGISTERED COMPANY NUMBER: 02681599 (England and Wales)
REGISTERED CHARITY NUMBER: 1029656

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

FOR

CANADA-UNITED KINGDOM COUNCIL

Hetherington & Co
Chartered Certified Accountants
Second Floor, 289 Green Lanes
Palmers Green
London N13 4XS

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CANADA-UNITED KINGDOM COUNCIL
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FOR THE YEAR ENDED 28 FEBRUARY 2022

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CANADA-UNITED KINGDOM COUNCIL

(REGISTERED NUMBER: 02681599)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

REFERENCE AND ADMINISTRATIVE DETAILS - Continued

Independent examiner

M Koureas FCCA
Hetherington & Co
Chartered Certified Accountants
Second Floor 289 Green Lanes,
Palmers Green, London N13 4XS

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling, Kent
ME19 4TA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed by its Memorandum and Articles of Association and is a Company limited by guarantee.

Recruitment and appointment of new Directors

Newly appointed Directors are recruited by invitation of the Council.

Induction and training of new Directors

Newly appointed Directors are given an informal briefing as to the role of the Council.

Risk management

The Directors have identified and reviewed the risks to which the Company is exposed and have ensured appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND AIMS FOR THE PUBLIC BENEFIT

The Canada- United Kingdom Council, aims on a bilateral basis, to increase knowledge and educate the public about the advantages to be drawn from the close and dynamic relationship between Canada and the United Kingdom.

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and planning for future activities.

In order to achieve this objective the Company:

- 1) Convenes annual meetings (Colloquia) between the two countries to bring together senior officials, business and professional people, academics, parliamentarians, media representatives and others for discussion on matters of public and mutual interest. The Council welcomes in particular participation by young people. Whilst discussions are not inhibited by constraints of confidentiality or government policy, they may influence public policy decisions.
- 2) Seeks a carefully defined focus on issues of immediate concern to the bilateral agenda of both countries. In order to ensure a wide dissemination of the views and insights generated at its meetings, one of the Company's main endeavours is to stimulate and publish a high quality report on each Colloquium subject under discussion as a contribution to a better understanding of both countries.

CANADA-UNITED KINGDOM COUNCIL

(REGISTERED NUMBER: 02681599)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main activities over this financial year included:

- A meeting arranged by the Parliamentary Office for Science and Technology (POST) on 20 May 2021 and another with the UCL Institute of the Americas on 26 May, to help publicise the Report and recommendations from the 2020 Colloquium on The Nuclear Agenda.
- A virtual transatlantic colloquium held on 15-16 May 2021 on "Devolution, Federalism & Covid-19: The Road Ahead".
- The preparation of a report of that meeting, with recommendations, which was launched at a further virtual transatlantic event on 17 September 2021, and subsequently printed.
- A follow-up event entitled "Covid-19 & Economic recovery: The Way Forward", which took place on 26 November 2021.
- Preparation of a report of the follow-up event, which was published in February 2022.

FINANCIAL REVIEW

Results for the year and principal funding sources

The results for the year are set out on page 5.

The company received £100 (2021: £41,759) by way of corporate donations/sponsorships.

For the year under review the Company incurred a net deficit of £3,274 (2021 surplus: £33,821). At the year-end date the Company's unrestricted funds stood at £38,319.

Reserves policy

In order for the Company to meet its stated objectives it continues to be dependent on private sponsorship and individual donations. The level of support needed in any given year can depend on whether the Colloquium is held in the UK as opposed to Canada and the support received can depend on the nature of the topic discussed. Consequently the Directors consider it appropriate only to carry forward a sufficient level of reserves to meet its immediate needs.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Anthony Cary- Chairman

Date: 28 June 2022

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF
CANADA-UNITED KINGDOM COUNCIL**

I report to the Company's directors on my examination of the accounts of the Canada-United Kingdom Council for the year ended 28 February 2022 set out on pages five to twelve.

Responsibilities and basis of report

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

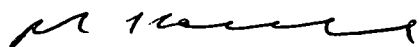
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 report

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 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.



M Koureas FCCA
Hetherington & Co
Chartered Certified Accountants
Second Floor
289 Green Lanes
Palmers Green
London N13 4XS

Date: 28th June 2022

**CANADA-UNITED KINGDOM COUNCIL
STATEMENT OF FINANCIAL ACTIVITIES**

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	28.2.2022 Unrestricted funds £	28.2.2021 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations and Legacies	2	100	41,759
Other Income	3	-	2,017
		<hr/>	<hr/>
Total income		<hr/> 100 <hr/>	<hr/> 43,776 <hr/>
EXPENDITURE ON:			
Charitable activities	4	3,374	9,955
		<hr/>	<hr/>
Total expenditure		<hr/> 3,374 <hr/>	<hr/> 9,955 <hr/>
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR		(3,274)	33,821
RECONCILIATION OF FUNDS			
Total funds brought forward		<hr/> 41,593 <hr/>	<hr/> 7,772 <hr/>
TOTAL FUNDS CARRIED FORWARD		<hr/> 38,319 <hr/>	<hr/> 41,593 <hr/>

CANADA-UNITED KINGDOM COUNCIL
(REGISTERED NUMBER: 02681599)

BALANCE SHEET
AT 28 FEBRUARY 2022

	Notes	Unrestricted funds 28.2.2022 £	Unrestricted funds 28.2.2021 £
FIXED ASSETS			
Tangible assets	9	-	-
CURRENT ASSETS			
Debtors	10	-	5,350
Cash at bank		<u>43,196</u>	<u>46,036</u>
		43,196	51,386
CREDITORS			
Amounts falling due within one year	11	<u>(4,877)</u>	<u>(9,793)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,319	41,593
NET ASSETS		<u>38,319</u>	<u>41,593</u>
FUNDS			
Unrestricted funds	14	<u>38,319</u>	<u>41,593</u>
TOTAL FUNDS		<u>38,319</u>	<u>41,593</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the Company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

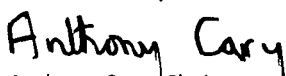
The Directors acknowledge their responsibilities for

(a) ensuring that the Company keeps accounting records that comply with Sections 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 Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28th June 2022 and were signed on its behalf by:


 Anthony Cary-Chairman

CANADA-UNITED KINGDOM COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year, were as follows:-

1.1 Basis of Accounting

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 (FRS 102) (effective 1st January 2015), the Companies Act 2006 and the Charities Act 2011.

The Company 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 note(s) to these accounts.

1.2 Going concern

The Directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Company to continue as a going concern. During the year the global pandemic and spread of COVID-19 severely impacted many economies throughout the world.

The Directors have assessed the impact Covid-19 may have on the Company's forecast and projections and have made this assessment for a period of at least one year from the date of approving these financial statements.

The Company has concluded that it has sufficient resources to continue in operational existence for the foreseeable future and consequently it is appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 Income

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- a) The donor specifies that the grant or donation must only be used in future accounting periods.
- b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income generated from fund raising events is recognised when earned.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are reported gross before expenses.

1.4 Donated services and facilities

Donated services and donated facilities are recognised as income when the Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Company of the item is probable and that economic benefit can be measured reliably by the Directors using best estimates.

CANADA-UNITED KINGDOM COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022**

ACCOUNTING POLICIES - continued

1.5 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities includes all direct costs incurred relating to the Colloquium together with associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Taxation and Miscellaneous

As the Company is a registered charity it is not liable to income tax on its charitable activities (and it does not undertake any non-charitable trading). The Company is unable to recover VAT, and all expenditure is thus stated inclusive of VAT where applicable.

Other policies are explained within the notes on specific aspects of the accounts.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the Company but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Company's activities. These costs have been allocated entirely to the cost of the Colloquium which is sole activity of the Company. The basis on which support costs have been allocated are set out in note 4.

1.8 Tangible fixed assets

All tangible fixed asset expenditure is capitalised at cost. Provision is made for depreciation on all tangible fixed assets, at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life as follows:

Plant and machinery - 25% on reducing balance

1.9 Impairment of fixed assets

At each reporting end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CANADA-UNITED KINGDOM COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022**

ACCOUNTING POLICIES - continued

1.11 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1.13 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Company. Designated funds are unrestricted funds of the Company which the Directors have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Company's work or for specific projects being undertaken by the Company.

1.16 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CANADA-UNITED KINGDOM COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022**

2. VOLUNTARY INCOME	28.2.2022	28.2.2021
	£	£
Sponsorship	-	41,659
Donations	100	100
	<u>100</u>	<u>41,759</u>

3. OTHER INCOME	28.2.2022	28.2.2021
	£	£
Job Retention Scheme Grants	-	2,017
	<u>-</u>	<u>2,017</u>

4. CHARITABLE ACTIVITIES COSTS	Direct costs	Support costs	Total	Total
		(see note 5)	28.2.2022	28.2.2021
	£	£	£	£
Colloquium	-	1,686	1,686	9,449
Publication and promotion costs	1,688	-	1,688	506
	<u>1,688</u>	<u>1,686</u>	<u>3,374</u>	<u>9,955</u>

5. SUPPORT COSTS

The Company initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are allocated entirely to the Colloquium, being the Company's sole activity.

An analysis of support costs is given below:

	Governance	Human Resources	Office expenses	Total
	£	£	£	£
Independent examiners fee	1,500	-	-	1,500
Salaries and related costs	-	-	-	-
Bank charges	-	-	96	96
Office costs	-	-	90	90
	<u>1,500</u>	<u>-</u>	<u>186</u>	<u>1,686</u>

Support costs have been charged solely to the Colloquium.

6. NET INCOMING/(OUTGOING) RESOURCES	28.2.2022	28.2.2021
	£	£
Net resources are stated after charging/ (crediting):		
Independent examiners fee	<u>1,500</u>	<u>2,160</u>

CANADA-UNITED KINGDOM COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022**

7. DIRECTORS' REMUNERATION AND BENEFITS

There were no Directors' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 29 February 2021.

Directors' expenses

There were no reimbursement of expenses to Directors during the year.

8. STAFF COSTS

	28.2.2022	28.2.2021
	£	£
Wages and salaries	-	5,581
Pension costs	<u>-</u>	<u>101</u>
	<u>-</u>	<u>5,682</u>

None of the employees were paid a salary in excess of £60,000 per annum . The average monthly number of employees during the year was as follows:

	28.2.2022	28.2.2021
Administration	<u>0</u>	<u>1</u>

9. TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1 March 2021	407
Disposal	<u>-</u>
At 28 February 2022	<u>407</u>
DEPRECIATION	
At 1 March 2021	407
Disposal	<u>-</u>
At 28 February 2022	<u>407</u>
NET BOOK VALUE	
At 28 February 2022	<u>-</u>
At 28 February 2021	<u>-</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.2022	28.2.2021
	£	£
Other debtors and prepaid expenses	<u>-</u>	<u>5,350</u>

CANADA-UNITED KINGDOM COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.2022	28.2.2021
	£	£
Social security and other taxes	-	1,078
Other creditors	2,057	3,017
Accrued expenses	<u>2,820</u>	<u>5,698</u>
	<u>4,877</u>	<u>9,793</u>

12. PENSION COMMITMENTS

The Company operated a defined contribution pension scheme for its employee. The assets of the scheme are held separately from those of the Company. At the balance sheet date there was £1,000 outstanding amounts due to the fund.

13. TAXATION

The Directors consider that the charitable company satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charitable company and for no other purpose.

14. MOVEMENT IN FUNDS

	At 1.3.2021	Net movement in funds	At 28.2.2022
	£	£	£
Unrestricted funds			
General fund	<u>41,593</u>	<u>(3,274)</u>	<u>38,319</u>
TOTAL FUNDS	<u>41,593</u>	<u>(3,274)</u>	<u>38,319</u>

15. RELATED PARTY TRANSACTIONS.

Donations received from related parties (Directors) during the year totalled £100 (2021: £100).