# STICHTING CHAPEL & YORK FOUNDATION EU
# AT AMSTERDAM

Annual Report 2023/2024

October 16, 2024

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Goed Geregeld
accountants & belastingadviseurs

To the board
Stichting Chapel & York Foundation EU
Markerkant 13 10
1314AN Almere

Dear board members and executive director,

We hereby send you the financial statements for the year 2023/2024 of Stichting Chapel & York Foundation EU.

## 1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Chapel & York Foundation EU, with registered office at Amsterdam, have been compiled by us using the information provided by you . The financial statements comprise the balance sheet as at March 31, 2024 and the profit and loss account for the year 2023/2024 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, “Compilation engagements”, which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Civil Code and the Dutch Accounting Standards applicable to small legal entities (especially "RJk C1"), as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Chapel & York Foundation EU. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the “Verordening Gedrags- en Beroepsregels Accountants” (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Heerhugowaard, October 16, 2024

Goed Geregeld Accountants & Belastingadviseurs B.V.
Drs. L. den Otter RA

ValidSigned by Leendert den Otter
on 16-10-2024

## 2023/2024 MANAGEMENT REPORT

### General

The members of the board are pleased to present the annual Directors' Report together with the financial statements of Stichting Chapel & York Foundation EU (hereafter also the Foundation) for the year 2023/2024 ended on 31 March 2024. The financial statements are prepared by the accountants of Goed Geregeld, accountants & belastingadviseurs at Heerhugowaard, The Netherlands in accordance with professional requirements for accountants and for purposes of compliance with Netherlands corporate law.

The registered and actual address of the Foundation (Chamber of Commerce file / Kamer van Koophandel (KvK) no 70763682) is Markerkant 13 10, 1314 AN Almere. The Foundations has its statutory seat in Amsterdam. Stichting Chapel & York Foundation EU is a member of the Chapel & York Family of Foundations which comprises seven Foundations around the world, all of whose aim is to increase international philanthropy.

The members of the Chapel & York Foundation EU board are well experienced and respected in the field of philanthropy in The Netherlands and elsewhere. The board consists of:
- Chairperson, Treasurer & Secretary: J.F. (Frank) Aalderinks, as from March, 23, 2021
- Board Member: N. (Nancy) Bikson, as from January, 28, 2020
- Board Member: H. (Helen) Maynard-Hill, as from September 13, 2022 has stepped down on 13 August 2024. It is expected that the vacancy will be fulfilled in autumn 2024.

Moreover, the Foundation is supported by a part time Executive Director. A. (Anna) K. Rottenecker acted in this position from September 13, 2022 till November 2023. She was succeeded as of 1 November 2023 by Marcel Mock.

The Foundation is a Dutch-registered charity which is governed by its articles of association.
The charity is organised so its director and board members meet at (as a minimum) quarterly intervals and exercise responsibility for its governance. In the intervening periods the Executive Director deals with the routine/daily business. All members of the board 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 board members and no board member had any beneficial interest in any contract with the Foundation during the year.

*Name change and amendment of articles of association*

Stichting Chapel & York Foundation Netherlands has amended its statutory name and articles of association by notarial deed dated 26 January 2024. The foundation is renamed to Stichting Chapel & York Foundation EU. The name change is a result of substantial demand for services of the foundation in other EU countries. Therefor it was decided to extend the geographical area of the foundation by adding France and Spain. The name change is reflecting the geographical extension and allows for additional future extension with more EU countries when and if appropriate.
Simultaneously some other changes were made to the articles of association like the possibility to appoint more board members and the creation of branch offices in Paris and Madrid.

## Mission, vision and policy

The objectives of the Foundation are
1. to promote the advancement of education, the relief of poverty, the advancement of religion and such other purposes as are exclusively charitable, as also to accept bequests with the benefit of inventory and to perform all such further acts and activities as are in the widest sense connected therewith, incidental thereto and/or which may be conducive thereto.

2. The Foundation shall make every effort inter alia to attain and accomplish its objectives by:
" providing advice and help to charitable organisations, educational institutions and non- governmental organisations which want to make themselves known to supporters and donors in the Netherlands, France and Spain - providing advice and help to supporters and donors which wish to support charitable organisations, educational institutions and non-governmental organizations around the world.
" engaging in fundraising activities.
" instituting and running programs to increase the flow of philanthropic funds worldwide.
" all other legal means which will contribute to realize the objectives.
" to make grants (to support educational and anti-poverty activities).

3. The objective of the Foundation is not to gain profits.

The Foundation is one of the members of the Chapel & York Family of Foundations with a global presence in various countries. The Foundation is a grant-making nonprofit which invites donors to join it in supporting fundholders of the Foundation who work for the advancement of the public good, with a particular focus on education, poverty relief, the promotion of religion and other those charitable purposes.
Chapel & York offers charities, non-profits, educational institutions, NGO's and other organisations worldwide help to reach out to donors in The Netherlands and (when administrative issues are completed) also in France and Spain, to communicate their work and their mission and to simply and effectively provide opportunities for support. A separate Chapel & York Foundation exists also for services in Switzerland.

*Fundholders*

Stichting Chapel & York Foundation EU current fundholders are, as follows:
" Flinders University, Adelaid, Australia
" Toilets for All, Geneva, Switzerland
" The Jewish Agency for Israel, Jerusalem, Israel
" Amala Education, London, UK
" Valid Aid Giving, County Tyrone, Northern Ireland, UK
" The King's School, Canterbury, Kent, UK
" Foundation for Australia's Most Endangered Species Ltd (FAME), Adelaide, AU
" St Joseph's Home for Chronically Ill Children, Cape Town, ZA
" Foundation Fighting Blindness, Columbia, MD, USA
" United World College of the Atlantic Ltd ((UWC Atlantic), St Donates, Wales, UK

Each fundholder of the Foundation has been reviewed by the Board after extensive due diligence reviews of its organisation and operations. Such due diligence is developed and maintained for Chapel & York worldwide in accordance with general acceptable principles, taking into account as well international rules and regulations against money laundering and terrorist financing.

The Foundation qualifies as an entity serving public purposes and obtained the ANBI status. The ANBI declaration was issued by the Dutch Tax Authority on 16 June 2018 effective as of the date of establishment of the foundation on January 30, 2018 under RSIN / tax number 8584 50 215.

*Board meetings and specific topics*

During this book year the board organised three formal board meetings on:
" 6 July 2023
" 9 October 2023 and
" 17 January 2024

The main topics discussed, and decisions made are:
- Strategic development
- Board
- Compliance
- Finance & financial administrative processes
- Approval annual report 2022/2023
- Marketing and PR & Communications
- Educational
- Events
- Stakeholder management and engagement
- Grant applications

**Activities, realised performance and plans for 2024/ 2025**

During the year 2023/2024 there was a continuing effort focusing on strategizing and priority setting in order to provide high quality education to fundraisers who are engaged in the advancement of education, the relief of poverty, the advancement of religion and such other purposes as are exclusively charitable. The established two-year strategy was continued to ensure that the Foundation's mission and activities will achieve their maximum impact.

The following three strategic pillars for the period 2022-2024 as adopted by the Board have also guided the Foundation's 2023-2024 activities:
Objective 1: to build a support network of and for existing partners
Objective 2: to introduce and raise the profile of the mission of the foundation to potential partners in The Netherlands and abroad
Objective 3: to promote and support international giving as an important vehicle for non-profit organisations to thrive.

To fulfil all three objectives, we undertook a number of research initiatives and organized various activities throughout the year:

Most successful was the Lunch Event of the Foundation organised in Amsterdam on 18 January 2024 held at Royal Industrieele Groote Club with a strong attendance of representatives of various reputable Netherlands cultural organizations / foundations. Presentations were given, there were a lot of informal contacts, attendants showed enthusiasm with the event and some follow-up resulted from the event.

Organized by all Chapel & York foundations around the world, a number of open online forums was organized for Foundations partner to meet with other partners from around the world to exchange their experiences, discuss sensitive topics and benefit from the knowledge of their peers. Several online educational seminars were given about international tax aspects and contributions were made about Netherlands Tax Aspects for Public Benefit Organizations / ANBI's.

At this point another Workshop about 'Fundraising from Major US Donors and Companies' as well as 'Fundraising from US Foundations' is scheduled for 16 October 2024 mainly attractive to cultural and educational organisation. The event shall again take place in Amsterdam at Royal IGC.

Additional workshops on international fundraising, and including fundraising from The Netherlands, France and Spain may be expected in 2025. Such workshops have proven a welcomed opportunity for fundraisers to gain professional knowledge in international fundraising and philanthropy.

## Reserves Policy

The future policy of the trustees will be 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 did not have any free reserves.

## Financial review

The Foundation has end of year 2023/2024 a negative reserve on the balance sheet of € -189,476 (end 2022/2023 negative € - 126,718).

The Foundation is entirely reliant on donations and related gifts and is non-profit making. The Foundation intends that at least 98% of its funds are used for charitable purposes. The 2% is needed to cover all general costs.

Following its first grant in 2021/2022 and various grants in the years thereafter, the Foundation has made two grants in the financial year of this report.

The total grants compared to the donations of 2023/2024 is 94% (2022/2023 95%).

The Foundation costs in 2023/2024 are mainly the remunerations of the (former) Executive Director and recharged management costs from Chapel & York Ltd and some compliance costs.

All the Foundation's costs have been financed by Chapel & York, a UK company. Chapel & York will cover all future Foundation costs until Stichting Chapel & York Foundation EU is able to be self-sustaining.

## Board and executive responsibilities in relation to the financial statements

Amsterdam, 16 October 2024

Signatures by the Members of the Board and Executive Director

ValidSigned by Frank Aalderinks
on 16-10-2024

Frank Aalderinks (Secretary/Treasurer)

ValidSigned by Nancy Bikson
on 15-10-2024

Nancy Ray Bikson (Chairperson)

ValidSigned by Marcel Mock
on 16-10-2024

Marcel Mock (Executive Director)

# FINANCIAL STATEMENTS

**Balance Sheet as at March 31, 2024**
**Statement of Income and Expenditure over 2023/2024**
**Cash flow statement for the year ended 2023/2024**
**Notes to the Financial Statements**
**Notes to the Balance Sheet as of March 31, 2024**
**Notes to the Statement of Income and Expenditure over 2023/2024**
**Other disclosures**

## 1 BALANCE SHEET AS AT MARCH 31, 2024
after processing the result

| | | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|---|
| | | € | € | € | € |
| **ASSETS** | | | | | |
| **Current assets** | | | | | |
| Receivables, prepayments and accrued income | (1) | 250 | | 272 | |
| Cash and cash equivalents | (2) | 12,966 | | 5,681 | |
| | | | 13,216 | | 5,953 |
| | | | 13,216 | | 5,953 |
| **EQUITY AND LIABILITIES** | | | | | |
| **Reserves and funds** | (3) | | | | |
| General reserves | | | -189,476 | | -126,718 |
| **Current liabilities** | (4) | | | | |
| Other liabilities and Accruals and deferred income | | | 202,692 | | 132,671 |
| | | | 13,216 | | 5,953 |

## 2 STATEMENT OF INCOME AND EXPENDITURE OVER 2023/2024

| | | Period 2023/2024 | Budget 2023/2024 | Period 2022/2023 |
|---|---|---|---|---|
| | | € | € | € |
| **Income** | | | | |
| Donations | (5) | 6,248 | 156,463 | 114,423 |
| **Expenses** | | | | |
| **Granted Grants** | | | | |
| Grants | (6) | 6,123 | 146,667 | 109,192 |
| **Management and administration** | | | | |
| Other operating expenses | (7) | 62,883 | 32,146 | 34,261 |
| **Result** | | -62,758 | -22,350 | -29,030 |
| **Appropriation of the results** | | | | |
| General reserves | | -62,758 | -22,350 | -29,030 |

## 3 CASH FLOW STATEMENT 2023/2024

The cash flow statement has been prepared using the indirect method.

| | 2023/2024 | | 2022/2023 | |
|---|---|---|---|---|
| | € | € | € | € |
| **Cash flow from operating activities** | | | | |
| Operating result | -62,758 | | -29,030 | |
| Adjustments for: | | | | |
| Movement of working capital: | | | | |
| Movement of accounts receivable | 22 | | -14 | |
| Movement of creditors subledger | - | | -258 | |
| Movement of other liabilities | 69,306 | | 26,766 | |
| Movement of accruals and deferred income | 715 | | -9,978 | |
| Cash flow from operating activities | | 7,285 | | -12,514 |
| Cash flow from operating activities | | 7,285 | | -12,514 |
| | | 7,285 | | -12,514 |

**Compilation cash**

| | Period April 1, 2023 / March 31, 2024 | | Period April 1, 2022 / March 31, 2023 | |
|---|---|---|---|---|
| | € | € | € | € |
| Compilation cash at April 1 | | 5,681 | | 18,195 |
| Movement of cash and cash equivalents | | 7,285 | | -12,514 |
| Cash and cash equivalents at March 31 | | 12,966 | | 5,681 |

## 4 NOTES TO THE FINANCIAL STATEMENTS

**GENERAL**

### Activities

The activities of Stichting Chapel & York Foundation EU, with registered offices in Amsterdam mainly consist of the following: promote the advancement of education, relief of poverty, advancement of religion and such other purposes as are exclusively charitable under the laws of the Netherlands.

On January 24, 2024 the foundation changed the name from Stichting Chapel & York Foundation Nederland in Stichting Chapel & York Foundation EU.

### Going concern

The equity of Stichting Chapel & York Foundation EU amounts to negative € 189.476 as at March 31, 2024. It is financed in full with current liabilities provided by allied foundations. Since the establishment of the foundation in 2018 until the balance date only expenses has been made. Chapel & York Limited will cover all the foundation costs until Stichting Chapel & York Foundation EU is able to repay it.

Therefore the accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

### Registered office, legal form and registration number at the chamber of commerce

The registered address of Stichting Chapel & York Foundation EU is Amsterdam City. The actual address of Stichting Chapel & York Foundation EU is Markant 13 10, 1314 AN Almere of business and is registered at the chamber of commerce under number 70763682.

### Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

### Family of Foundations

Chapel & York Foundation Netherlands is a member of the Chapel & York Family of Foundations, which brings together likeminded charitable Foundations so that they can join forces in furthering similar charitable goals.

### Reporting period different then calender year

The financial year is from April 1 up to and including 31 March.

**GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS**

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities (especially "RJk C1"), as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The annual accounts have been prepared based on the historical cost. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention.
Baten en lasten worden toegerekend aan het jaar waarop ze betrekking hebben. Winsten worden slechts opgenomen voor zover zij op balansdatum zijn gerealiseerd. Verplichtingen en mogelijke verliezen die hun oorsprong vinden voor het einde van het verslagjaar, worden in acht genomen indien zij voor het opmaken van de jaarrekening bekend zijn geworden.

**Comparison with previous year**

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

**ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES**

**Receivables and deferred taxes**

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

**Cash and cash equivalents**

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

**Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

## ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

### Income

The charity undertakes charitable activities through grant making in support of its charitable objectives. In order to cover the yearly costs of the charity a commission will be charged of the funds or donations.

Income is recognised when the charity has entitlement to the funds, it is probable that the income wil be received and the amount on income receivable can be measured reliability.

Donations for projects/programs are recognised when the foundation has been notified in writing of both the amount and settlement date.

### Grants

Grants are recognised after approval of the board. The Foundation intends that at least 98% of its funds are used for charitable purposes. The 2% is needed to cover all general costs.

### Expenditure

The expenditure is determined on a historical basis and are attributed to the reporting year to which they relate. The expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

### Expenditure spent on project/program

The expenses and funding in the context of the charitable projects/programs are being justified in the year they have been promised or, in other cases, in the year the size of the obligation can be established reliably.

**PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT**

The cash flow statement has been prepared using the indirect method.

The funds in the cash flow statement consist of cash.

The cash flow statement has been prepared using the indirect method.

The funds in the cash flow statement consist of cash.

## 5 NOTES TO THE BALANCE SHEET AS OF MARCH 31, 2024

### ASSETS

### 1. Receivables, prepayments and accrued income

| | 3/31/2024 | 3/31/2023 |
|---|---|---|
| | € | € |
| **Prepayments and accrued income** | | |
| Rent | 250 | 272 |

### 2. Cash and cash equivalents

| | | |
|---|---|---|
| Triodos bank | 12,966 | 5,681 |

The amount is freely disposable.

### EQUITY AND LIABILITIES

### 3. Fund balance

| | | |
|---|---|---|
| General reserves | -189,476 | -126,718 |
| | -189,476 | -126,718 |

| | Period April 1, 2023 / March 31, 2024 | Period April 1, 2022 / March 31, 2023 |
|---|---|---|
| | € | € |
| **General reserves** | | |
| Carrying amount as of April 1 | -126,718 | -97,688 |
| Allocation of financial year net result | -62,758 | -29,030 |
| Carrying amount as of March 31 | -189,476 | -126,718 |

## 4. Current liabilities

| | 3/31/2024 | 3/31/2023 |
|---|---|---|
| | € | € |
| **Other liabilities** | | |
| Chapel & York International | 78,858 | 78,858 |
| Chapel & York Limited | 113,597 | 44,291 |
| | 192,455 | 123,149 |

No interest has been calculated.

| | | |
|---|---|---|
| **Accruals and deferred income** | | |
| Interest and bank charges | - | 315 |
| Advanced donations received | 6,200 | 1,248 |
| Accrual compilation annual report | 4,037 | 7,959 |
| | 10,237 | 9,522 |

### Assets and liabilities not recognised in balance sheet

### (Multiyear) financial liabilities

*Rental*

Liabilities regarding a virtual rental agreement amount to € 34 per month. The agreement is for one year and can be extended with one year.

## 6 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE OVER 2023/2024

| | Period 2023/2024 | Budget 2023/2024 | Period 2022/2023 |
|---|---|---|---|
| | € | € | € |
| **5. Donations** | | | |
| Donation/contributions | 6,248 | 156,463 | 114,423 |

**Granted Grants**

| | | | |
|---|---|---|---|
| **6. Grants** | | | |
| Approved grants | 6,123 | 146,667 | 109,192 |

**Emoluments of board members**

No remuneration can be granted to the Board members. Expenses will be reimbursed to the Board members on production of the necessary proof.

The executive director is granted a remuneration of about € 22.000 (last year € 11.000) per year for an average of 4 days per month (presented under other general expenses).

**Staff**

During the 2023/2024 financial year the foundation had no employees.

| | | | |
|---|---|---|---|
| **7. Other operating expenses** | | | |
| Accomodation expenses | 1,023 | 1,361 | 1,280 |
| Office expenses | 1,486 | 3,393 | 1,247 |
| Travelling expenses | 1,185 | - | 722 |
| General expenses | 59,189 | 27,392 | 31,012 |
| | 62,883 | 32,146 | 34,261 |
| *Accomodation expenses* | | | |
| Office rent | 1,023 | 1,361 | 1,280 |
| *Office expenses* | | | |
| IT costs | 1,294 | 2,395 | 1,231 |
| Other expenses | 192 | - | 16 |
| Contributions and subscriptions | - | 340 | - |
| Insurance | - | 658 | - |
| | 1,486 | 3,393 | 1,247 |
| *General expenses* | | | |
| Management charges Chapel & York Ltd. | 17,802 | 13,605 | 13,047 |
| Audit costs | 4,018 | 2,834 | 4,265 |
| Management charges Executive Director | 22,467 | 6,803 | 11,109 |
| Legal charges | 17,374 | - | - |
| Bank charges | 242 | 204 | 191 |
| General expenses | -2,714 | 3,946 | 2,400 |
| | 59,189 | 27,392 | 31,012 |

Due to change of the Executive director in December 2023 and the extra work needed for extending the scope in the European Union with France and Spain the management charges has been increased compared to the budget and last year.

The legal charges concerns various legal advice and support in relation to desire to extend the scope in the European Union with France and Spain.

In 2024 the Foundation received from the Triodos Bank € 2.400 which has been a fraud booking by an external party in 2023. In 2023 the fraud booking has been debited on the general expenses account. In 2024 the reimbursement of the Trios Bank has been credited on the general expenses account.

## 7 OTHER DISCLOSURE

**Subsequent events**

There are no post balance sheet events.

**Appropriation of the result for the 2022/2023 financial year**

The annual account for 2022/2023 was adopted by the board meeting held on October 17, 2023. The board meeting has determined the appropriation of the result as it was proposed.

**Recognition of the loss for 2023/2024**

The executive director has decided to withdraw the 2023/2024 result from the other reserves for an amount of € 62,758. The board will be asked to approve the appropriation of the loss 2023/2024. This proposition is already recognised in the financial statements.

**Emoluments of board members**

No remuneration can be granted to the Board members. Expenses will be reimbursed to the Board members on production of the necessary proof.

The executive director is granted a remuneration of € 690 per day for an average of 4 days per month.

**Staff**

During the 2023/2024 financial year the foundation had no employees.

**Signature by the board of directors for approval**

Amsterdam, October 16, 2024

ValidSigned by Frank Aalderinks
on 16-10-2024

Frank Aalderinks (Treasurer)

ValidSigned by Nancy Bikson
on 15-10-2024

Nancy Ray Bikson (Chairperson)

ValidSigned by Marcel Mock
on 16-10-2024

Marcel Mock (Executive director)