

**STICHTING CHAPEL & YORK FOUNDATION
NETHERLANDS
AT AMSTERDAM-DUIVENDRECHT**

Annual Report 2018/2019

September 30, 2019

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AUDITOR'S REPORT



Goed Geregeld

accountants & belastingadviseurs

To the management board
Stichting Chapel & York Foundation Netherlands
Joop Geesinkweg 901
1114AB Amsterdam-Duivendrecht

Dear management board and board of directors,
We hereby send you the on regarding the financial statements for the year 2018/2019 of Stichting Chapel & York Foundation Netherlands.

1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Chapel & York Foundation Netherlands at Amsterdam-Duivendrecht have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at March 31, 2019 and the profit and loss account for the year 1/30/2018 / 3/31/2019 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 Dutch Civil Code. 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 Netherlands. 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.

Heerhugowaard, September 30, 2019

Goed Geregeld Accountants & Belastingadviseurs B.V.

Drs. L. den Otter RA

FINANCIAL REPORT

1 MANAGEMENT REPORT

General information

The members of the management board and are pleased to present their annual Directors' report together with the financial statements of Stichting Chapel & York Foundation Netherlands for the 15-month period ended 31 March 2019 which are also prepared to meet the requirements for a Directors' report and the accounts for Companies Act purposes.

The registered and actual address of Stichting Chapel & York Foundation Netherlands (CoC file 70763682) is Joop Geesinkweg 901 in Amsterdam-Duivendrecht.

The members of the board are well experienced and respected in the field of Philanthropy in the Netherlands and are all three Dutch Citizens.

Chairperson: Y.M.L (Yolanda) Jansen, as from April 15, 2019
Secretary: A.I. (Aleida) van der Wal, as from January 30, 2018
Treasurer: J. (Jasmijn) Melse, as from April, 15, 2019

The executive director is H. (Helen) Maynard-Hill.

1.1 Structure, governance and management

The foundation is a Dutch registered charity is governed by the Deed of Incorporation.

The charity is organized so its director and management board members meet at various 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 charity during the year.

1.2 Entity serving and ANBI declaration

Stichting Chapel & York Foundation Netherlands qualifies as an entity serving public purposes and obtained the ANBI status. The ANBI declaration was issued by the Dutch Tax Authority end of May 2018 effective as of the date of establishment of the foundation on January 30, 2018.

1.3 Mission, vision and policy

Stichting Chapel & York Foundation Netherlands 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 the Netherlands.

Objects:

1. The objectives of the Foundation are 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 organizations, educational institutions and non-governmental organizations which want to make themselves known to supporters and donors in the Netherlands;
 - providing advice and help to supporters and donors which wish to support charitable organizations, 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.
3. The objective of the Foundation is not to gain profits.

1.4 Activities and realised performance

Stichting Chapel & York Foundation Netherlands is a new charity. This period was a year of setting up and initiating the organization.

In its first extended year Stichting Chapel & York Foundation Netherlands has seen some important developments and changes. One of the most prominent being the appointment two new board members.

Stichting Chapel & York Foundation Netherlands is very pleased to welcome Yolanda Jansen who has been appointed as the new Chairperson and Jasmijn Melse who is the new Treasurer. Aleida van de Wal continues to serve on the board as the Secretary.

Both Yolanda and Jasmijn are well respected in the field of Philanthropy in The Netherlands and are both Dutch citizens. By appointing these two prominent thought leaders we are positive that this will strengthen the board's reputation of philanthropic know how and fundraising in The Netherlands.

Stichting Chapel & York Foundation Netherlands thanks the board members Katie Venn and Julian Demetriadi, who have stepped down from their positions. Their support and dedication to help set up and initiate Stichting Chapel & York Foundation Netherlands is very much appreciated.

In quarter 1 and quarter 2 in 2019, board meetings were held where responsibilities of each board member was discussed and agreed as well as appointing Helen Maynard-Hill as the Executive Director. Also discussed were the values and goals of Stichting Chapel & York Foundation Netherlands.

The board also took the first step in developing the value proposition for potential Chapel & York clients. It continues to be a useful work in progress.

Stichting Chapel & York Foundation Netherlands are in the process of opening a bank account. The request was completed by the bank on 21 August 2019. The Executive Director should receive confirmation and the account details at the beginning of October 2019.

Stichting Chapel & York Foundation Netherlands activities for the coming year include:

- Update the website and determine a marketing strategy.
- Host a Chapel & York event in Amsterdam encouraging Fundraiser from across Europe to attend. The topic of the event is focusing on International Giving.
- Host a smaller event aimed at donors (family offices, private client lawyers, accounting firms etc.) explaining how to give philanthropically.
- Create a series of pro-bono sessions giving fundraising advice to selected organizations

1.5 Financial review

Stichting Chapel & York Foundation Netherlands is a new charity and has yet to receive its first donations. The foundation is entirely reliant on donations and related gifts. Stichting Chapel & York Foundation Netherlands did not make any grants in the period under review.

This first year was the period to set-up and initiate the foundation. All foundation costs have been pré-financed by Chapel & York Limited and Chapel & York International. Chapel & York Limited will cover all future foundation costs until Stichting Chapel & York Foundation Netherlands is able to repay it.

The foundation costs are mainly legal costs to set-up the foundation in the Netherlands and to achieve the ANBI status in the Netherlands. Further costs have been the remuneration of the executive director for 2 days per month.

A bank account will be opened in 2019 and after this the foundation will start realise it's objective.

1.6 Reserves policy

The management board has 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.

1.7 Management board and executive responsibilities in relation to the financial statements

The foundation's board members and executive director of Stichting Chapel & York Foundation Netherlands are responsible for preparing an annual report and financial statements in accordance with applicable law.

The foundation management board and executive director prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- 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 management board is 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 applicable legislation. 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.

Compilation report issued

Amsterdam-Duivendrecht, September 30, 2019

Jasmijn Melse (Treasurer)

Yolanda Jansen (Chairman)

Aleida van der Wal (Secretary)

Helen Maynard-Hill (Executive Director)

FINANCIAL STATEMENTS

Balance Sheet as at March 31, 2019

Statement of Income and Expenditure over January 30, 2018 / March 31, 2019

Notes to the Financial Statements

Notes to the Balance Sheet as of March 31, 2019

Notes to the Statement of Income and Expenditure over January 30, 2018 / March 31, 2019

Other disclosures

1 BALANCE SHEET AS AT MARCH 31, 2019
(after appropriation of results)

		March 31, 2019	
		€	€
ASSETS			
Current assets			
Receivables, prepayments and accrued income	(1)		96
ASSETS			<u>96</u>
EQUITY AND LIABILITIES			
Equity	(2)		
General reserves			-14,325
Current liabilities	(3)		
Other liabilities			14,421
EQUITY AND LIABILITIES			<u>96</u>

2 STATEMENT OF INCOME AND EXPENDITURE OVER JANUARY 30, 2018 / MARCH 31, 2019

	1/30/2018 / 3/31/2019	
	€	€
Expenses		
Other operating expenses	(4)	14,325
Result		-14,325
Taxes		-
Result		-14,325

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

The activities of Stichting Chapel & York Foundation Netherlands, with registered offices in Amsterdam-Duivendrecht 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.

Registered address

The registered and actual address of Stichting Chapel & York Foundation Netherlands (CoC file 70763682) is Joop Geesinkweg 901 in Amsterdam-Duivendrecht.

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 than annual

The foundation is established on January 30, 2018 and according to the deed of incorporation the company has an extended financial year. The first financial year is from January 30, 2018 up to and including 31 March 2019.

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.

Comparison with previous year

As if the foundation is established on 30 January 2018 there are no comparative figures to show in the financial statements.

This is also the reason no budget has been presented in the income statement, which has to be presented according to RJK C1.

Assumption of continuity

The equity of Stichting Chapel & York Foundation Netherlands amounts to negatief € 14.325 as at March 31, 2019. 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 have been made. Chapel & York Limited will cover all the foundation costs until Stichting Chapel & York Foundation Netherlands 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.

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.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Receivables and deferred assets

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.

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.

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 will 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.

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.

4 NOTES TO THE BALANCE SHEET AS OF MARCH 31, 2019

1. Receivables, prepayments and accrued income

	<u>3/31/2019</u>
	€
Prepayments and accrued income	
Rent	68
ICT/website	28
	<u>96</u>

2. Equity

	<u>3/31/2019</u>
	€
General reserves	
Carrying amount as of January 30, 2018	-
	-
Allocation of financial year nett result	-14,325
Carrying amount as of March 31, 2019	<u>-14,325</u>

3. Current liabilities

	<u>3/31/2019</u>
	€
Other liabilities	
Chapel & York Limited	8,517
Chapel & York International	5,904
	<u>14,421</u>

No interest has been calculated.

CONTINGENT ASSETS AND LIABILITIES

Long-term financial obligations

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.

5 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE OVER JANUARY 30, 2018 / MARCH 31, 2019

Emoluments of management board members

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

Staff

During the 2018/2019 financial year the foundation had no employees.

	<u>3/31/2019</u>
	€
4. Other operating expenses	
Accommodation expenses	608
Office expenses	83
General expenses	<u>13,634</u>
	<u>14,325</u>
<i>Accommodation expenses</i>	
Office rent	<u>608</u>
<i>Office expenses</i>	
IT costs	<u>83</u>
<i>General expenses</i>	
Management fees (Executive Director)	5,904
Legal charges	<u>7,730</u>
	<u>13,634</u>

The legal charges relate to the establishment of the foundation.

6 OTHER DISCLOSURE

Recognition of the loss for 2018/2019

The management board has decided to withdraw the 2018/2019 result from the other reserves for an amount of € 14,325.

Signature by the board of directors for approval

Amsterdam-Duivendrecht, September 30, 2019

Jasmijn Melse (Treasurer)

Yolanda Jansen (Chairman)

Aleida van der Wal (Secretary)

Helen Maynard-Hill (Executive Director)