

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

Annual Report 2019/2020

August 25, 2020

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AUDITOR'S REPORT



Goed Geregeld

accountants & belastingadviseurs

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

Dear management board and board of directors,
We hereby send you the on regarding the financial statements for the year 2019/2020 of Stichting Chapel & York Foundation Netherlands.

1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Chapel & York Foundation Netherlands at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at March 31, 2020 and the profit and loss account for the year 4/1/2019 / 3/31/2020 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. 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.

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, August 25, 2020

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 (the foundation) for the year 2019/2020 ended on 31 March 2020 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 Markerkant 10 in Amsterdam.

Chapel & York Foundation Netherlands is one of the new Foundations to be established as part of the expansion of the Chapel & York Family of Foundations. It has been in the planning for several years and the charity is very pleased that it has a board, a bank account and an ANBI status. These formalities allow the foundation to now move ahead with its plans to help charities who want to fundraise internationally as well as philanthropists who wish to donate globally.

The members of the board are well experienced and respected in the field of Philanthropy in the Netherlands.

Aleida van der Wal, as from January 30 2018 the secretary of the board, has stepped down as a board member. The board has welcomed Nancy Bikson as a new board member. The board and Executive Director will seek a new member to fill the secretary position. The new secretary's duties are to be defined. The board consists of:

Chairperson: Y.M.L (Yolanda) Jansen, as from April 15, 2019

Secretary: Vacant

Treasurer: J. (Jasmijn) Melse, as from April, 15, 2019

Board Member: N. (Nancy) R. Bikson, as from January, 28, 2020

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.
 - to make grants {to support educational and anti-poverty activities}
3. The objective of the Foundation is not to gain profits.

1.4 Activities and realised performance

Bank Account:

The foundations now has a Dutch Bank account with Triodos Bank. Helen Maynard-Hill (Executive Director) and Jasmijn Melse (Treasurer) have access to the account via the identifier. The Head of Finance at Chapel & York, Lesley Ancliff's application to also have access to the account is currently in process. Yolanda Jansen (Chairman) has limited access to the bank account in that she can only 'view' rather than complete any actions.

Website:

The foundation now has a fully functioning dedicated website. The website serves to inform readers specifically about the Netherlands Foundation. From the website readers have access to finding out more about Chapel & York as a global organization and can download the application form to apply to become members.

Programmatic and Events:

As a initial /kicking off our programmatic work, the foundation hosted its first free 'Mastermind' event to help charities who want to increase their impact by expanding their international support base. There were representatives from UNICEF, WereldOuders, THINK Consultancy, Longfonds and Ocean CleanUp discussing their challenges with international fundraising. The participants exchanged experiences in a learning and supportive environment. The event was very well received by all.

1.5 Financial review

The foundations is a new charity and has yet to receive its first donations. The foundation is entirely reliant on donations and related gifts. The foundation did not make any grants in first two years.

This first year was the period to set-up and initiate the foundation. The second year was to built and set up the organization in the Netherlands, developing a website, opening a bank-account and of course the start for the fundraising. 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.

1.6 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.

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.

1.8 Board meetings

During this book year the board organized four formal board meetings:

- April 10, 2019
- June 26, 2019
- September 25, 2019
- January 28, 2020

The main topics discussed and decisions made are:

- ANBI-status
- Strategic
- Compliance
- Finance
- Bookkeeping
- Approval annual report 2018/2019
- Website and PR & Communications
- Bank-account
- Events
- Stakeholders/donors/charities
- Grant applications
- Marketing
- Impact Brexit

1.9 COVID-19 impact

The affect of the COVID-19 crisis has dramatically affected the charity and philanthropy landscape at different ends of the giving spectrum. For fundraising, many organizations are finding that their income has drastically depleted whilst others find that they are overwhelmed with attention and new donors. Much of this depends on their connection to health-related causes and direct relevance to the Corona virus. Causes helping people who have the virus or who are directly affected or who are working to help the sick or find the cure is the focus for much of the donor attention.

Giving Behaviour in The Netherlands.

In April 2020 WWAV, Fondsenwerving blog.nl and Kien created a survey to find out what impact the corona crisis is having on donor behaviour in The Netherlands.

They asked just over 400 people five questions. One of them and perhaps the most relevant to this report was "do you plan to adjust your charitable donation behaviour in the month because of the Corona Crisis?" 73 % said "No, I'm not planning to change my donation behaviour"

Despite the survey not being fully in depth, what this does indicate on a very top level is that Dutch donors generally plan to continue to give as they were, which is good news for charities in The Netherlands.

International Giving Behaviour

However, this is not always the case in other countries and being part of an international family of foundations, we are aware that many charities we work with are not so fortunate to have continual support. Therefore, on 30 March 2020, Chapel and York launch the 'Emergency Affiliate Membership' program. The program aimed to accelerate the process through which the charitable organisations can receive urgent funding. This was not only offered through the Netherlands Foundation but also Singapore, Hong Kong, US and UK. Charities can apply for emergency membership free of any membership or evaluation fees, allowing them to offer their international donors an immediate and effective method for giving. Chapel & York also expedited all applications, evaluations and grants so that foundation members could access their international funds as quickly as possible.

Similarly, donors wanting to support an organisation internationally during this time were assured that donations were received quickly and effectively as possible.

The membership expired on 30 June 2020. Chapel and York Foundations as charities themselves retained 2% of all donations.

Covid-19 memberships - Netherlands Foundation:

Date Created Account Name

1 Apr, 2020 University of the Free State

9 Apr, 2020 Positive Awareness Service Society (PASS)

16 Apr, 2020 The Society for Animals in Distress (SAID)

30 Apr, 2020 Youth and Women for Opportunities Uganda (YWOU)

1 Jun, 2020 Kin Culture NPC

10 Jun, 2020 NAP Elite Trust

12 Jun, 2020 Solidarity Fund

1.10 Plans for 2020

To continue the interest in knowledge sharing generated by the Mastermind, as part of our next annual plan there are three main activity planned:

1. Mastermind

There are plans to host another Mastermind. At the request of the participants of the first event, the list of invitees may include wealth advisors to increase contextual knowledge and insights from a different perspective other than fundraising.

2. International Fundraising Across Borders Conference (IFAB)

IFAB is a three-day online conference dedicated solely to international fundraising. Chapel & York will host it and will include 20 executive talks from experts talking about not only fundraising in their country, but also fundraising in other countries. There will also be 5 specialist sessions on; creating an international fundraising plan, education, culture, tax, and religion. Question and answer sessions with the experts will also be facilitated.

The intention is to encourage fundraisers globally to virtually attend and to join an online fundraising conference and connect with an international community. The foundation is to host one of the panel discussions.

3 - Wealth Advisors Event

The foundation is to host a series of smaller events aimed at donors (family offices, private client lawyers, accounting firms etc.) explaining how to give philanthropically internationally. The event will be thematically focused and specific charities will be asked to present the issues that they are facing. The themes can be (for example and not exclusive to); poverty, education, environment, women's rights etc. The charity will be instructed to only explain what the issues of the topics are and not to solicit the audience. The aim of this is to expand the knowledge of wealth advisors on different 'issues' outside of what they previously may have pre-conceived and to encourage wider giving philosophy in scope and geography.

Amsterdam, August 25, 2020

Jasmijn Melse (Treasurer)

Yolanda Jansen (Chairman)

Nance Ray Bikson (Member)

Helen Maynard-Hill (Executive Director)

FINANCIAL STATEMENTS

Balance Sheet as at March 31, 2020

Statement of Income and Expenditure over April 1, 2019 / March 31, 2020

Notes to the Financial Statements

Notes to the Balance Sheet as of March 31, 2020

Notes to the Statement of Income and Expenditure over April 1, 2019 / March 31, 2020

Other disclosures

1 BALANCE SHEET AS AT MARCH 31, 2020
after processing the result

	March 31, 2020		March 31, 2019	
	€	€	€	€
ASSETS				
Current assets				
Receivables, prepayments and accrued income (1)		154		96
ASSETS		<u>154</u>		<u>96</u>
EQUITY AND LIABILITIES				
Reserves and funds (2)				
General reserves		-43,010		-14,325
Current liabilities (3)				
Other liabilities		43,164		14,421
EQUITY AND LIABILITIES		<u>154</u>		<u>96</u>

2 STATEMENT OF INCOME AND EXPENDITURE OVER APRIL 1, 2019 / MARCH 31, 2020

		Period April 1, 2019 / March 31, 2020		Period January 30, 2018 / March 31, 2019	
		€	€	€	€
Expenses					
Other operating expenses	(4)		28,685		14,325
Taxes			-		-
Result			<u>-28,685</u>		<u>-14,325</u>

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

The activities of Stichting Chapel & York Foundation Netherlands, 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.

Going concern

The equity of Stichting Chapel & York Foundation Netherlands amounts to negatief € 43.010 as at March 31, 2020. 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 Netherlands is able to repay it.

The affect of the COVID-19 crisis has dramatically affected the charity and philanthropy landscape at different ends of the giving spectrum. For fundraising, many organizations are finding that their income has drastically depleted whilst others find that they are overwhelmed with attention and new donors. Much of this depends on their connection to health-related causes and direct relevance to the Corona virus. The Chapel organisation has these health-related relations and expects to help people who have the virus or who are directly affected or who are working to help the sick or find the cure is the focus for much of the donor attention.

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 and actual address of Stichting Chapel & York Foundation Netherlands is Markerkant 10, P.O. Box 0000, 0000 XX in Amsterdam of business and is registered at the chamber of commerce under number 70763682.

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 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.

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.

As a reason the company is still in the foundation development there is no budget presented in the income statement, which has to be presented according to RJK C1.

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.

ACCOUNTING PRINCIPLES APPLIED TO THE 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.

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 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, 2020

ASSETS

1. Receivables, prepayments and accrued income

	3/31/2020	3/31/2019
	€	€
Prepayments and accrued income		
Rent	126	68
ICT/website	28	28
	<u>154</u>	<u>96</u>

EQUITY AND LIABILITIES

2. Reserves and funds

	Period April 1, 2019 / March 31, 2020	Period January 30, 2018 / March 31, 2019
	€	€
General reserves		
Carrying amount as of April 1, 2019	-14,325	-
Allocation of financial year nett result	-28,685	-14,325
Carrying amount as of March 31, 2020	<u>-43,010</u>	<u>-14,325</u>

3. Current liabilities

	3/31/2020	3/31/2019
	€	€
Other liabilities		
Chapel & York International	23,172	5,904
Chapel & York Limited	19,992	8,517
	<u>43,164</u>	<u>14,421</u>

No interest has been calculated.

5 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE OVER APRIL 1, 2019 / MARCH 31, 2020

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 2019/2020 financial year the foundation had no employees.

	Period April 1, 2019 / March 31, 2020	Period January 30, 2018 / March 31, 2019
	€	€
4. Other operating expenses		
Accommodation expenses	1,188	608
Office expenses	158	83
Selling and distribution expenses	189	-
General expenses	27,150	13,634
	<u>28,685</u>	<u>14,325</u>
<i>Accommodation expenses</i>		
Office rent	<u>1,188</u>	<u>608</u>
<i>Office expenses</i>		
IT costs	108	83
Postage	8	-
Contributions and subscriptions	42	-
	<u>158</u>	<u>83</u>
<i>Selling and distribution expenses</i>		
Travelling expenses	<u>189</u>	<u>-</u>
<i>General expenses</i>		
Management fees (Executive Director)	13,600	5,904
Audit costs	2,760	-
Legal charges	10,790	7,730
	<u>27,150</u>	<u>13,634</u>

The legal charges relate to the establishment of the foundation.

6 OTHER DISCLOSURE

Post balance sheet events

The outbreak of the Corona Virus in 2020 also has impact on the activities of Stichting Chapel & York Foundation Netherlands. For a further explanation we refer to what has been disclosed in the notes in the Financial Statements in the Continuity Presumption.

Appropriation of the result for the 2018/2019 financial year

The annual account for 2018/2019 was adopted by the Board meeting held on September 30, 2019. The Board Meeting has determined the appropriation of the result as it was proposed.

Recognition of the loss for 2019/2020

The management board has decided to withdraw the 2019/2020 result from the other reserves for an amount of € 28,685.

Signature by the board of directors for approval

Amsterdam, August 25, 2020

Jasmijn Melse (Treasurer)

Yolanda Jansen (Chairman)

Nance Ray Bikson (Member)

Helen Maynard-Hill (Executive Director)