

CHK Foundation

England & Wales · Charity number 1050900

Details

Other names	CHK CHARITIES LIMITED
Status	Registered
Legal form	Charitable company
Company number	03130170
Registered	1995-11-22
Register	View on the Charity Commission register

Contact

Address	C H K Foundation PO Box 277 Royston SG8 1EX
Phone	07592 806 521
Email	admin@chkfoundation.org.uk
Website	www.chkfoundation.org.uk

Activities

Objects: TO PROMOTE AND SUPPORT SUCH CHARITABLE PURPOSE OR PURPOSES AND SUCH CHARITABLE ORGANISATION OR ORGANISATIONS (BEING PURPOSES AND ORGANISATIONS WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE THE LAW OF ENGLAND) AS THE DIRECTORS OF THE CHARITY SHALL FROM TIME TO TIME IN THEIR DISCRETION DECIDE.

Activities: For our current 5 year focus (running until the end of 2029), we are supporting charities that are working to protect the environment, or enabling the successful transition from secondary education to employment. We undertake our own research for funding opportunities. We do not invite, and cannot consider, speculative funding requests.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,439,606	£6,603,470	£168,083,483	1
2023-12-31	£3,287,402	£3,618,105	£155,098,192	1
2023-01-31	£3,437,423	£3,488,383	£147,924,416	1
2022-01-31	£3,131,504	£4,405,700	£150,840,583	1
2021-01-31	£2,942,300	£3,303,993	£138,578,215	1

Trustees

Name	Role	Appointed
Dr Edward Peake	Chair	2014-10-14
Camilla Peake		2020-06-17
Charles Kirwan-Taylor		2019-04-24
Elisalex Jewell		2020-06-17
LUCY HENRIETTA MORRIS		
MRS KATHARINE SOPHIE LOYD		1996-02-27
Pandora Morris		2016-10-18
RUPERT PREST		

Accounts

CHK FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024

Company Number: 03130170 (England and Wales)
Charity Number: 1050900

CHK FOUNDATION
CONTENTS

	Page
Company Information	2
Report of the Trustees	2-7
Independent Auditors' Report	8-10
Statement of Financial Activities (SOFA)	11
Balance Sheet	12
Statement of Cashflows	13
Notes forming part of the Financial Statements	14-31

Constitution	CHK FOUNDATION is a company limited by guarantee and a registered charity
Charity number	1050900
Company number	03130170
Registered office	c/o Price Bailey LLP, 24 Old Bond Street, London, United Kingdom, W1S 4AP
Correspondence Address	PO Box 277, Royston, SG8 1EX
Investment managers	Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU Schroder & Co. Limited, 1 London Wall Place, London EC2Y 5AU
Bankers	Lloyds Bank plc, PO Box 1000, BX1 1LT
Independent auditors	Price Bailey LLP, Tennyson House, Cambridge Business Park, Cowley Road, Cambridge CB4 0WZ
Website	www.chkfoundation.org.uk

Directors and trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are referred to interchangeably as directors or trustees. As set out in the Articles of Association, the chairman of the trustees is elected by the trustees by majority vote. The trustees of the Charity may by ordinary resolution appoint a person who is willing to act, to be a trustee, either to fill a vacancy or as an additional trustee.

The trustees serving during the year 1 January 2024 to 31 December 2024 and since 31 December 2024: -

- Dr E Peake (Chair of the Board of Trustees)
- Mrs E Jewell
- Mr C Kirwan-Taylor
- Mrs K S Loyd
- Mrs L H Morris
- Miss P S Morris
- Mrs C Peake
- Mr R Prest

CHK FOUNDATION

(A Company Limited by Guarantee)

Report of the Trustees

The trustees (who are also directors of the Charity for the purposes of the Companies Act 2006) present their report together with the financial statements of the Charity for the year 1 January 2024 to 31 December 2024.

Company information set out on Page 2 forms part of this report. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

CHK Foundation (previously CHK Charities Limited) was incorporated on 20 November 1995 as a private company limited by guarantee under a Memorandum of Association dated 17 November 1995. CHK Foundation was registered as a charity on 22 November 1995.

The Charity's objectives are to promote and support, as the trustees shall in their discretion decide, such charitable purposes and such charitable organisations as are exclusively charitable according to the law of England. CHK Foundation delivers its objectives by grant-making.

The majority of the trustees are related to the founder of the Charity by birth or marriage. Non family trustees may be appointed to fill a recognised gap in skills or experience considered to be critical to the effective running of the Charity. When there is vacancy, potential candidates are provided with information about the role, responsibility, operations and aims of the Charity. Potential trustees are invited to meet with existing trustees to discuss and understand the required commitment, and to review the recent history and future plans. Trustees that are appointed to the role are provided with induction support, training as appropriate and supported to visit some of the funded projects. All trustees are required to sit on one or more of the trustee subcommittees (the Governance Committee, the Finance and Investment Committee, and the Grant Making Committee) and the regular committee meetings provide context, information for decision making and the opportunity for trustee to develop an understanding of the strategy. In addition, a trustee training budget encourages external training to be accessed to build or develop any knowledge or skills that are considered helpful for the performance of the trustee role.

The Board met formally on two occasions in the year to conduct the business of the Board and to receive and review reports of the three subcommittees of the Board. When physical meetings were not possible, the Board and subcommittee meetings were online.

Day to day management and administration of the Charity is delegated to the experienced Executive Director. She is responsible for all operational matters and for helping in the delivery of the overall strategy set by the trustees. The Executive Director reports directly to the Chair of the Board, has regular update discussions with Chair and attends all subcommittee and Board meetings.

The performance and salary of the Executive Director is reviewed annually by the Governance Committee. Any recommendation for a pay increase is presented to the full Board for approval when the Board considers the annual budget. In making any recommendation, the Governance Committee takes account of cost-of-living increases and inflation, external benchmarking data, and the Executive Director's performance and contributions to the Charity's work.

Risk management

The trustees review and consider risks on a regular basis. At subcommittee and Board meetings the trustees discuss and monitor risk using a risk register. As part of the review, the trustees seek assurance that steps are in place to mitigate the identified risks as far as it is possible to do so.

CHK FOUNDATION

(A Company Limited by Guarantee)

The key risks discussed and considered during the year focused on

- System breach or failure
- Loss of asset value, or loss of key resources

Along with the general risk of breach or failure of systems, through fraud or natural disasters, the overall increased risks faced by all organisations of cybercrime, both in the number and sophistication of attacks, is recognised and regularly considered. The Charity has recovery plans and rapid response protocols in place, regularly reviews its protection systems, ensures systems are backed up, seeks to follow best practice, and undertakes training to keep up to date with evolving threats.

Poor investment performance leading to a loss in the value of the invested endowed funds is mitigated by retaining two separate, expert investment managers both operating a diversified portfolio. The performance of the investment managers is monitored on a regular basis.

The loss of key resources, including staff and data, is minimised by the use of online services (which are updated and backed up on an ongoing basis), and ensuring the trustees have a working knowledge of, and access to, the key systems, and to documentation detailing policies and operational procedures.

Reserves

Total reserves of the Charity at the 31 December 2024 were £168,083,483 (at 31 December 2023; £155,098,192), with an expendable endowment fund of £167,085,330 (at 31 December 2023; £151,977,194) and unrestricted funds of £998,153 (at 31 December 2023; £1,141,575)

The Charity Reserves Policy defines the following unrestricted funds;

Unrestricted General Fund

Cash returned by the investment managers on a monthly basis, in accordance with the agreed drawdown set out in the Charity's Investment Policy, is held in the Unrestricted General Fund. The Unrestricted General Fund is used to fund the Designated Funds as set out below, for grant making purposes and to meet operational costs.

Designated Funds

- CHK Emergency/Disaster Fund. This fund supports selected national and international disaster/emergency appeals. The trustees agree an annual target (currently £300,000pa) spend for the Emergency/Disaster Fund.
- CHK Social Impact Fund (previously referred to as a Social Investment Fund). This fund was set up in 2020 to invest in charities, social purpose organisations and funds tackling social issues of interest to the trustees. Investments considered by the trustees for the Fund need to be offering both social return and financial returns. In the year, cash from this fund was used for a second call of an overall \$650,000 commitment as outlined in Account Note 7.1

To allow multi-year grants, gross commitments are monitored over a 3 or 5 year time span, meaning there is no attempt to limit the level of grants awarded in a year to the annual cash drawdown. In the year, a significant number of multi-year grants were awarded, and the full value of these commitments has been recognised on the current year SOFA. The future commitments have given rise to deficit year-end balance for the Unrestricted General Fund. Future cash drawdowns from the expendable endowed fund will cover the commitments when they fall due.

Objective, activities, achievements and public benefit

The Charity's objective is to offer support to charitable organisations considered by the trustees to be undertaking valuable, effective work. The Charity delivers its objective by providing financial support, primarily through grant making but also through small levels of social investment. The social investment is via the Social Impact Fund referred to above.

CHK FOUNDATION

(A Company Limited by Guarantee)

Grant Making

A new 5-year Main Grant Programme commenced on 1 January 2024. Charities funded under this programme are working to protect the environment or enabling the successful transition from secondary education to employment. In the year, under the Main Grant Programme 54 grants totalling £4,634,000 were offered to charitable projects. 37 of these grants were multi-year awards.

In addition to the Main Grant programme, grants of £1,359,500 (31 December 2023^{Note 1}; £1,745,196) were offered to other charities undertaking work in line with the charitable interests of the trustees. These grants include 14 (31 December 2023^{Note 1}; 18) grants totalling £300,000 (31 December 2023^{Note 1}; £300,000) to respond to national and international disasters/emergencies.

Overall, the total awards for the year were £5,993,500 (31 December 2023^{Note 1}; £3,105,817), supporting 120 (31 December 2023^{Note 1}; 134) different charitable organisations. A full list of the awards is given in Account Note 16.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

Financial review

The Charity's income, derived entirely from investment income and interest on cash deposits, totalled £3,439,606 (31 December 2023^{Note 1}; £3,287,402). £5,993,500 (31 December 2023^{Note 1}; £3,015,817) was committed to charitable grants and donations. Governance and support expenses totalled £125,902 (31 December 2023^{Note 1}; £105,727). Total investment management fees, including VAT, amounted to £484,068 (31 December 2023^{Note 1}; £496,561).

Investment powers, policy and performance

Under the Memorandum and Articles of Association, there are no restrictions on the Charity's power to invest. The trustees have the power to delegate the management of their investments to investment specialists.

For financial investments (as opposed to dual motive social and financial investments) the objective is to achieve long term capital growth in real terms and to release cash on an annual basis to fund grant making. The investment objective is achieved by investment in a diverse range of assets which are screened as responsible investments, demonstrating good environmental, social and governance credentials

The CHK Investment Policy, which is reviewed annually and updated as appropriate, in place at the year end set out the following;

- A growth target for the investment of an average of CPI+4.5% over a three-year rolling period, after the fees of the investment managers
- The return, over 12 months, of £4.5m (increased from £3.48m pa in July 2024) of cash to the Charity by the investment managers from the invested portfolio
- The intention to invest responsibly and sustainably, following "best practice" in environmental, social, and governance, and related risk management
- The cash return and fees of the investment managers can be taken from capital
- An understanding that the asset allocation of the portfolio will, given the growth target, require 65-75% in listed equities. These equities can be listed on the London Stock Exchange or other international exchanges. Diversification to reduce volatility, and to offer liquidity, and access to some income streams, will be sought by other international asset classes, such as fixed income, property, alternatives, and private assets.

CHK FOUNDATION

(A Company Limited by Guarantee)

The asset allocation at the year end is set out in table below

	At 31 December 2024	At 31 December 2023
Equities	76%	70%
Fixed Income	9%	12%
Property	0%	1%
Multi-Asset Funds	2%	0%
Alternative Investments	12%	13%
Liquid Assets	1%	4%
	100%	100%

Investment performance

The market value of the financial investments held at the year end was £168,350,902, an increase of 10.7% from the 31 December 2023 value of £152,051,925 (31 December 2023 ^{Note 1}; plus 3.49%).

The cash returned to the Charity from the investment portfolios was the targeted sum for the period.

During the period, the Charity’s Finance and Investment Committee had regular discussions with the two investment managers to review the portfolio’s investment performance.

Separate to the financial investment portfolio, the CHK Social Impact Fund (referred to above) invests in impact-led social investments, that is, those which are mission-aligned with a higher degree of social impact but come with a higher degree of financial risk or lower returns. Investments considered by the Trustees for the Social Impact Fund need to be offering both social return and financial returns. During the period the trustees continued to receive and review reports from existing investments and are happy with the social outcomes reported to date.

Fundraising

The Charity's income is derived from the investments held and cash deposits. No activities are undertaken by the Charity or by any person on behalf of the Charity for the purpose of fundraising, and in particular no professional fundraiser or commercial participator have carried on any such activities.

Neither the Charity nor any person acting on behalf of the Charity was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, in respect of activities on behalf of the Charity. In light of this, there was no failure to comply with a scheme or fundraising standard, and there was no requirement for any monitoring of activities carried on by any person on behalf of the Charity for the purpose of fundraising.

No complaints have been received by the Charity or a person acting on its behalf about activities by the Charity or by a person on behalf of the Charity in connection with fundraising.

Whilst the trustees are aware and supportive of the need to protect vulnerable people and other members of the public from any fundraising activities that potentially puts people at risk, as the Charity does not undertake any fundraising, the trustees are confident that no one was put at risk from inappropriate fundraising activities of the Charity.

Plans for the Future

A new 5-year Main Grant programme commenced on 1 January 2024. The majority of awards made in year were multi year awards so the opportunity for new awards will be limited in the short term. Multi-year grant awards made under this programme will be reviewed on an ongoing basis.

CHK FOUNDATION**(A Company Limited by Guarantee)****Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP 2019 FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Note 1 *Due to the recent change in the accounting year end to 31 December, the comparative prior figures referred to in this report and in the Account Notes are from the 11-month accounting period 1 February 2023 to 31 December 2023*

By order of the trustees:

DocuSigned by:

Edward Peake

B22124181F444F8...
Dr E Peake

Chair of the Board of Trustees

2 April 2025

CHK FOUNDATION

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of CHK Foundation

Opinion

We have audited the financial statements of CHK Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHK FOUNDATION

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of CHK Foundation (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept for the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

CHK FOUNDATION**(A Company Limited by Guarantee)****Independent Auditor's Report to the Members of CHK Foundation (continued)**

We gained an understanding of the legal and regulatory framework applicable to the charity and how it operates and considered the risk of the charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included employment law, financial reporting and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we agreed the financial statements to underlying records, we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Executive Director of the charitable company regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place.
- We have reviewed any correspondence with the Charity Commission and reviewed the procedures in place for the reporting of incidents to the Trustee Board including serious incident reporting of any such matters if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Suzanne Goldsmith FCA (Senior Statutory Auditor)

for and on behalf of

PRICE BAILEY LLP

Chartered Accountants

Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date: 15 April 2025

CHK FOUNDATION**(A Company Limited by Guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)
FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024**

				Total	Total
	Account Note	Unrestricted Funds	Expendable Endowment Fund	Year to 31 December 2024	11 Months to 31 December 2023
Income		£	£	£	£
Investment Income	2	3,409,720	-	3,409,720	3,260,366
Interest	2	29,886	-	29,886	27,036
Total income		3,439,606	-	3,439,606	3,287,402
Expenditure					
Cost of raising funds:					
Investment management fee		-	(484,068)	(484,068)	(496,561)
Expenditure on charitable activities:					
Grants	3	(5,993,500)	-	(5,993,500)	(3,015,817)
Other charitable activities	4	(125,902)	-	(125,902)	(105,727)
Total expenditure		(6,119,402)	(484,068)	(6,603,470)	(3,618,105)
Net expenditure before gains and losses on investments		(2,679,796)	(484,068)	(3,163,864)	(330,703)
Net (loss)/gain on investments	7.1/7	(23,329)	16,323,869	16,300,540	7,139,095
Net gain/(loss) on currency		-	(151,385)	(151,385)	365,384
Net income/(expenditure)		(2,703,125)	15,688,416	12,985,291	7,173,776
Transfer between Funds	10	580,280	(580,280)	-	-
Net movement in funds		(2,122,845)	15,108,136	12,985,291	7,173,776
		£	£	£	£
Funds at start of year		3,120,998	151,977,194	155,098,192	147,924,416
Net movement in funds		(2,122,845)	15,108,136	12,985,291	7,173,776
Funds at end of year		998,153	167,085,330	168,083,483	155,098,192

The statement of financial activities includes all gains and losses recognised in the year. All transactions are derived from continuing activities.

CHK FOUNDATION**(A Company Limited by Guarantee)****BALANCE SHEET****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024**

	Account Note	At 31 December 2024 £	At 31 December 2023 £
Fixed Assets			
Tangible assets	6	-	-
Financial Investments	7	168,350,902	152,051,925
Impact-led Social Investments	7.1	877,930	796,572
Current Assets			
Cash	13	1,822,229	3,330,145
Debtors	8	186,648	119,662
Total Current Assets		2,008,877	3,449,807
Creditors: amounts falling due within one year	9	(1,906,226)	(1,128,112)
Net Current Assets less Current Liabilities		102,651	2,321,695
Total Assets less Current Liabilities		169,331,483	155,170,192
Creditors: amounts falling due after more than one year	9	(1,248,000)	(72,000)
Total Assets		168,083,483	155,098,192
Capital Fund			
Expendable Endowment	10	167,085,330	151,977,194
Income Funds			
Unrestricted General	10	(189,072)	1,910,444
Unrestricted Designated	10	1,187,225	1,210,554
		168,083,483	155,098,192

The notes which are set out on following pages form part of these accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 2 April 2025 and signed on their behalf by:

DocuSigned by:

Edward Peake

B22124181F444F8...
Dr E Peake

2 April 2025

Chairman of the Board of Trustees

Company registration number: 03130170

CHK FOUNDATION**(A Company Limited by Guarantee)****STATEMENT OF CASHFLOWS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024**

	Account Note	Year to 31 December 2024 £	11 Months to 31 December £
Cash flows from operating activities:			
Net cash used in operating activities	14	(5,067,727)	(3,881,432)
Cash flows from investing activities:			
Investment Income	2	3,639,606	3,287,402
Proceeds from sale of investments	7	42,881,146	38,593,915
Purchase of financial investments	7	(47,555,244)	(38,510,600)
Purchase of impact led social investments	7.1	(104,687)	(266,018)
Net cash provided by investing activities		(1,139,179)	3,104,699
Change in cash and cash equivalents during the period		(6,206,906)	(776,733)
Cash and cash equivalents brought forward		9,733,593	10,510,326
Change in cash and cash equivalents		(6,206,906)	(776,733)
Cash and cash equivalents carried forward	13	3,526,687	9,733,593

Analysis of changes in net debt

	At start of the year £	Cashflows £	Other non-cash changes £	At end of the year £
Cash	3,330,145	(1,507,916)	-	1,822,229
Cash equivalents	6,403,448	(4,698,990)	-	1,704,458
	9,733,593	(6,206,906)		3,526,687

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024****1. Accounting policies**

These financial statements have been prepared in accordance with the accounting policies described below.

The Charity is registered in England and Wales. The address of the Charity's registered office is shown on page 2.

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019 (FRS 102)), version 2, the Companies Act 2006 and the Charities Act 2011.

The financial statements are presented in sterling, which is the functional currency of the Charity.

Legal status of the Charity

There is no share capital as the company is limited by guarantee. The Trustees are the Members, and each Member has guaranteed an amount, not exceeding £10 (ten pounds), towards the company's liabilities in the event of a winding up, provided that a Member has not ceased to be a member one year prior to any winding up order.

Basis of accounting**- Income recognition**

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy. Income tax recoverable in relation to investment income is recognised at the time investment income is receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

- Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to activities, they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the period when the offer is made and communicated to a third party to create a constructive obligation except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Expenditure on charitable activities comprises the cost of grants awarded, support and governance costs of the running of the Charity. Governance costs comprise the cost of complying with constitutional and statutory requirements.

Fund accounting

Income funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity. Designated funds are established from unrestricted funds and maintained at the discretion of the trustees and used as set out in Account Note 10.

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024**

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the Charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Tangible fixed assets

Depreciation is calculated to write-off the cost of tangible assets on a straight-line basis over their estimated useful economic lives as follows:

IT and Computer equipment: 3 years

Investments

Financial investments held will be included in the Financial Statements at Fair value which is the bid price at the balance sheet date. Impact-led social investments are held at cost, less any diminution in value, unless it is possible, on a timely basis, to obtain a reliable estimate of fair value. Investments include cash held for investment purposes. Income shall be applied solely towards the promotion of the Charity's objects.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value.

Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash

Cash includes cash at bank and short term highly liquid investments with a maturity date of less than three months from the date of acquisition or opening of the deposit or similar accounts.

Cash equivalents

Cash held from time to time as part of the fixed asset investment portfolios and presented as part of fixed asset investments

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Significant Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The accounting estimates include depreciation and investment valuations. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value. Fixed assets are recorded at depreciated historical cost and listed investments are recorded at the bid value at the year-end date. Unlisted investments are recorded at cost, less any diminution in value, unless it is possible to obtain a reliable estimate of fair value. All other assets and liabilities are recorded at cost which is their fair value. For details of the asset classes held and of the historical cost of investments, see Account Note 7.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024****2. Income**

	Year to 31 December 2024	11 Months 31 December 2023
	£	£
Investment Income	3,409,720	3,260,366
Bank interest	29,886	27,036
	<u>3,439,606</u>	<u>3,287,402</u>

In the year, a £200,000 sum was received from another grant making charitable trust, the Susanna Peake Charitable Trust. As set out in Account Note 12, CHK Foundation agreed to act as agent for the receipt and transfer of the £200,000 sum to Charities Aid Foundation. The £200,000 sum has therefore not been recognised as income or expenditure of CHK Foundation.

3. Expenditure on Grants

	Year to 31 December 2024	11 Months to 31 December 2023
	£	£
Grants payable at start of period	1,044,611	1,602,059
Grants offered in the period (SOFA and Account Note 16)	5,993,500	3,015,817
Grants paid in the period	(3,898,543)	(3,573,265)
Grants payable at end of period (Account Note 9)	<u>3,139,568</u>	<u>1,044,611</u>

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024****4. Expenditure on Other charitable activities**

	Year to 31 December 2024				11 Months to 31 December 2023		
	Direct Grant Making £	Support /Governance £	Total £		Direct Grant Making £	Support /Governance £	Total £
Independent Auditors' Fee	-	11,286	11,286		-	12,040	12,040
Legal Fees	-	1,763	1,763		-	-	-
Consultant fees and other third-party costs for grant programmes	-	-	-		1,242	-	1,242
Subscriptions	-	7,095	7,095		-	488	488
Depreciation (Account Note 6)	-	-	-		303	370	673
Travel, Training & Meeting costs	501	613	1,114	*	1,484	1,814	3,298
Bank charges	475	580	1,055	*	396	483	879
Staff Costs (Account Note 5)	44,892	54,867	99,759	*	37,674	46,046	83,720
Insurance	1,032	1,261	2,293	*	982	1,201	2,183
Website and IT Costs	473	579	1,052	*	447	546	993
Other Office Costs	218	267	485	*	95	116	211
Total	47,591	78,311	125,902		42,623	63,104	105,727

For all costs highlighted with an asterisk, the split of 45/55 is based on the allocation of staff time to Grant Making and Support/Governance respectively. Included in the Support/Governance costs are auditor costs of £11,286 (11 Months to 31 December 2023; £12,040).

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024****5. Staff Costs and Numbers**

	Year to 31 December 2024	11 Months to 31 December 2023
Staff costs were as follows:	£	£
Salaries and wages	86,508	74,814
Social security costs	5,683	4,170
Pension	7,568	4,736
	<u>99,759</u>	<u>83,720</u>

Key management.

The Executive Director is the only employee.

The number of staff earning in the following ranges

	Year to 31 December 2024	11 Months to 31 December 2023
£70,000-£80,000		1
£80,000-£90,000	1	

6. Tangible Fixed Assets

	Year to 31 December 2024		11 Months to 31 December 2023	
	IT and Computer Equipment	Total	IT and Computer Equipment	Total
Cost	£	£	£	£
At start of year	2,396	2,396	2,396	2,396
Additions in the year	-	-	-	-
At end of year	<u>2,396</u>	<u>2,396</u>	<u>2,396</u>	<u>2,396</u>
Depreciation				
At start of year	2,396	2,396	1,723	1,723
Charge for the year	-	-	673	673
At end of year	<u>2,396</u>	<u>2,396</u>	<u>2,396</u>	<u>2,396</u>
Net book value at end of year	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>

CHK FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024

7. Investments

To reflect the Charity Commission Investing Charity Money: Guidance For Trustees (CC14) guidance, the investments held by CHK Foundation are categorised in two separate streams; Financial Investments and Impact-led Social investments

Financial investments are made with the ultimate objective of generating income from the investment and/or increasing the capital value of an investment

Financial Investments	Year to 31 December 2024	11 Months to 31 December 2023
	£	£
Market value brought forward	145,648,477	138,588,181
Purchases	47,555,244	38,510,600
Disposal Proceeds	(42,881,146)	(38,593,915)
	150,322,575	138,504,866
Net gain on investments (SOFA)	16,323,869	7,143,611
Market value at end of year	166,646,444	145,648,477
Cash equivalents (Account Note 13)	1,704,458	6,403,448
Total financial investments	168,350,902	152,051,925
Historical cost of investments:	133,849,540	128,123,110

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024****7.1 Impact-led Social Investments**

Impact-led Social Investments offering both social return and financial returns, are made in charities, social purpose organisations and funds tackling social issues of interest to the trustees. The Impact-led Social Investments may have a higher degree of financial risk or lower return. Overall, when making the investment the trustees are happy that should there be a lower than anticipated financial return, the social return of the investments will recompense any loss in financial value.

	Year to 31 December 2024	11 Months to 31 December 2023
	£	£
Value brought forward	796,572	535,070
Purchases	104,687	266,018
Disposal Proceeds	-	-
Net (loss) on investments (SOFA)	(23,329)	(4,516)
Value carried forward	877,930	796,572
Historical cost of investments:	£895,705	£791,018

The impact-led social investments are unlisted and are held at cost, less any diminution in value, unless CHK Foundation is able to obtain a reliable estimate of fair value.

In the year, units costing \$130,000/£104,687 (11 months to 31 December 2023, \$130,000/£116,018) were purchased in a fund-of-funds. The fund-of-funds invests across a wide range of fund types, sectors and geographies with the aim to generate long-term, sustained funding for selected high impact NGOs. The units purchased in the year were the second call of an overall \$650,000 commitment made in the prior period. The remaining commitment is therefore to buy units costing \$382,000 when called to do so by the managers of the fund-of-funds.

In the prior year, an unsecured loan facility of £150,000 was made available to an incorporated Limited Liability Partnership. The £150,000 was the balance of finance required for acquisition of premises offering a collaborative space for Social Enterprise. The loan facility has a 6.0% per annum Interest rate and a maximum term of 10 years.

In 2022, a £500,000 investment was made to buy units in a fund-of-funds, itself investing in funds which contribute towards social equity and environmental solutions. At 31 December 2024, the CHK Foundation share of the audited net asset value of the Fund was reported as £482,225 (31 December 2023; £505,586).

An interest free £25,000 loan was made in 2021 to a UK registered charity repayable to CHK Foundation in 2027. The £25,000 loan is to a programme helping those, who have claimed asylum in the UK, to have the opportunity to return to their previous career by covering the cost of requalification. The £25,000 loan was made with a view to furthering CHK Foundation's charitable aims, and with the expectation of repayment. CHK Foundation has had regular updates on the programme's progress.

CHK FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024

8. Debtors

	Year to 31 December 2024	11 Months to 31 December 2023
	£	£
Accrued interest	186,648	119,662

9. Creditors

	Year to 31 December 2024	11 Months to 31 December 2023
	£	£
Amounts falling due within one year		
Accruals	11,286	152,260
Grants payable (1)	1,891,568	972,611
Other creditors	3,372	3,241
	1,906,226	1,128,112
Amounts falling due after more than one year	£	£
Grants payable (2)	1,248,000	72,000
Account Note 3	(1) + (2) = £3,139,568	£1,044,611

CHK FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024

10. Movement in funds

Funds	Balance 01 Jan 24	Income, interest and donations	Investment and currency Gains/(Losses)	Expenditure /Commitments	Transfers	Subtotal of unrestricted funds	Balance 31 Dec 24
	£	£	£	£	£		£
Expendable Endowment	151,977,194	-	16,172,484	(484,068)	(580,280)	-	167,085,330
Unrestricted					Note a		
General Fund	1,910,444	3,439,606	-	(5,819,402)	280,280	(189,072)	
Designated Funds						Note b	
Emergency/Disaster	-	-	-	(300,000)	300,000	-	
Social Impact	1,210,554	-	(23,329)	-	-	1,187,225	
						998,153	998,153
Total	155,098,192	3,439,606	16,149,155	(6,603,470)	-		168,083,483

Note a. The income generated from the endowment is recognised as an addition to unrestricted funds. In the year, the Investment Income £3,409,720 (Account Note 2) addition to the Unrestricted General Fund was increased by a further £580,280 to reach an overall target of £3.99m. £3.99m is the sum set by the trustees as the cash to be returned over the 12 months of 2024 from the expendable endowment for grant making and to run operations.

Note b. In the year, a significant number of multi-year grants were awarded, and the full value of these commitments has been recognised on the current year SOFA. These future commitments have given rise to deficit year-end balance for the Unrestricted General Fund. Future cash drawdowns from the expendable endowed fund will cover the commitments when they fall due.

Funds	Balance 1 Feb 2023	Income and Gains	Investment Losses	Expenditure	Transfers	Balance 31 Dec 2023
	£	£	£	£	£	£
Expendable Endowment	146,782,841	-	7,508,995	(496,561)	(1,818,081)	151,977,194
General Fund	451,505	3,287,402	-	(2,721,544)	893,081	1,910,444
Designated Funds						
Emergency/Disaster	-	-	-	(300,000)	300,000	-
Social Impact Fund	690,070	-	(4,516)	-	525,000	1,210,554
					Note d	
CHK Mission Fund	-	-	-	(100,000)	100,000	-
Total	147,924,416	3,287,402	7,504,479	(3,618,105)	-	155,098,192

Note c. The sum of £1,818,081 is the net difference between i) funds from the liquidation of an investment fund moving from the Expendable Endowment Fund to the Unrestricted General Fund, and ii) funds of £150,366 moving from the Unrestricted General Fund to the Expendable Endowment Fund, representing the difference in Dividend and other interest income of £3,260,366 (Account Note 2) and the actual cash returned of £3,110,000 by the investment managers in line with the Charity Investment Policy.

Note d. £525,000 of the sum received into the Unrestricted General Fund was reallocated to the Social Impact Fund to support the planned new commitment of \$650,000 to an investment offering a dual financial and social return, as referred to in Account Note 7.1.

CHK FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024

11. Analysis of net assets between funds

	Unrestricted		Expendable	Total 31
	General	Designated	Endowment	December 2024
	£	£	£	£
Investments	-	2,143,643	167,085,330	169,228,973
Current assets	2,008,877	-	-	2,008,877
Liabilities	(2,197,949)	(956,418)	-	(3,154,367)
	(189,072)	1,187,225	167,085,330	168,083,483

	Unrestricted		Expendable	Total 31
	General	Designated	Endowment	December 2023
	£	£	£	£
Investments	-	871,324	151,977,194	152,848,518
Current assets	3,110,556	339,230	-	3,449,786
Liabilities	(1,200,112)	-	-	(1,200,112)
	1,910,444	1,210,554	151,977,194	155,098,192

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024****12. Related party transactions and trustees' expenses and remuneration**

No remuneration was paid to the trustees during the period (11 Months to 31 December 2023; NIL).

No travel expenses were reimbursed to trustees during the period (11 Months to 31 December 2023; NIL)

A donation of £180,000 was made to the Charities Aid Foundation (Account Note 16) for allocation by the Charities Aid Foundation to the personal CAF accounts of the trustees listed below, and a small number of other descendants of the founder of CHK Foundation. These personal CAF accounts can only be used by the account holder to make charitable donations. The annual transfer to the personal CAF accounts therefore allows a small proportion of the grant making of CHK Foundation to efficiently reach typically smaller, local charitable projects, that are of interest to the trustees/descendants of the founder.

		Year to 31 December 2024	11 months to 31 December 2023
Mrs E Jewell	Trustee	£20,000	£20,000
Mrs K S Loyd	Trustee	£20,000	£20,000
Mrs L H Morris	Trustee	£30,000	£30,000
Miss P S Morris	Trustee	£20,000	£20,000
Mrs C Peake	Trustee	£20,000	£20,000
Dr E Peake	Trustee	£30,000	£30,000
Mr R Prest	Trustee	£20,000	£20,000
Mrs S E Acland	Daughter of the founder	£5,000	£5,000
Mr H Acland	Grandson of the founder	£5,000	£5,000
Miss C Gwynne	Granddaughter of the founder	£5,000	£5,000
Mrs L Hardy	Granddaughter of the founder	£5,000	£5,000

In the year, a £200,000 sum was received from another grant making charitable trust, the Susanna Peake Charitable Trust. Mrs K S Loyd is a trustee of both CHK Foundation and the Susanna Peake Charitable Trust. CHK Foundation agreed to act as agent for the receipt and transfer of the £200,000 sum to Charities Aid Foundation. CHK Foundation sought no fee for the role as agent. The £200,000 sum to Charities Aid Foundation carried the instruction for Charities Aid Foundation to allocate the sum equally between the personal CAF accounts of a named great granddaughter and a named great grandson of the founder of CHK Foundation.

A £5,000 sum (11 months to 31 December 2023; £5,000) was also paid to the Good2Give Community Fund Charity Account of Mr R Baillieu (grandson of the founder of CHK Foundation). Mr Baillieu resides overseas. The Good2Give Community Fund Charity Account fulfils the same purpose in Australia as described above for CAF accounts in the UK.

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024****Account Note 12 continued**

Mrs L Morris, trustee of CHK Foundation, has roles as trustee, fundraising committee member, or financial advisory board member with the grant recipients detailed below. The roles were declared at CHK Foundation grant meetings before the decision to offer the grants. Mrs Morris took part in the CHK Foundation trustees' discussion and decision making about the grants.

	Grants Made	
	Year to 31 December 2024	11 Months to 31 December 2023
The Amber Foundation	£10,000	£50,000
Nordoff and Robbins	-	£5,000
IntoUniversity	£150,000	£25,000

Mr C Kirwan-Taylor, trustee of CHK Foundation, is the Chairman of Cure3, an art event which raises funds for the Cure Parkinson's Trust. In the year, CHK Foundation donated to Cure Parkinson's Trust £10,000 (11 Months to 31 December 2023; £5,000).

There are no other related party transactions (11 Months to 31 December 2023; no other related party transactions).

13. Cash and cash equivalents

	Year to 31 December 2024	11 Months to 31 December 2023
	£	£
Cash	1,822,229	3,330,145
Cash equivalents (Account Note 7)	1,704,458	6,403,448
	<u>3,526,687</u>	<u>9,733,593</u>

14. Reconciliation of net movement in funds to net cash flow used in operating activities

	Year to 31 December 2024	11 Months to 31 December 2023
	£	£
Net movement in funds (SOFA)	12,985,291	7,173,776*
Deduct income (SOFA)	(3,639,606)	(3,287,402)
Deduct net gain on investments (SOFA)	(16,300,540)	(7,139,095)*
Add Depreciation charge (Account Note 6)	-	673
Deduct increase in debtors	(66,986)	(83,161)
Add increase in creditors	1,954,114	(546,223)
Net cash used in operating activities	<u>(5,067,727)</u>	<u>(3,881,432)*</u>

*Previous period figures corrected to match details on the previous period SOFA/ Statement of Cashflows

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024****15. Comparative Statement of Financial Activities for the 11 month period ended 31 December 2023**

	Unrestricted Funds £	Expendable Endowment Fund £	Total 31 December 2023 £
Income and endowments			
Investment Income	3,260,366	-	3,260,366
Other Income	27,036	-	27,036
Total income and endowments	3,287,402	-	3,287,402
Expenditure			
Cost of raising funds:			
Investment management fee	-	(496,561)	(496,561)
Expenditure on charitable activities:			
Grants	(3,015,817)	-	(3,015,817)
Other charitable activities	(105,727)	-	(105,727)
Total expenditure	(3,121,544)	(496,561)	(3,618,105)
Net expenditure before gains and losses on investments	165,858	(496,561)	(330,703)
Net gain/(loss) on investments	(4,516)	7,143,611	7,139,095
Net (loss)/gain on currency	-	365,384	365,384
Net income/(expenditure)	161,342	7,012,434	7,173,776
Transfer between Funds	1,818,081	(1,818,081)	-
Net movement in funds in the period	1,979,423	5,194,353	7,173,776
Funds at start of period	1,141,575	146,782,841	147,924,416
Net movement in funds in the period	1,979,423	5,194,353	7,173,776
Funds at end of period	3,120,998	151,977,194	155,098,192

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024****16. Grants offered**

Grants to charitable institutions

	Year to 31 December 2024	11 Months to 31 December 2023
	£	£
@ THE ROCK	5,000	-
1625 Independent People	150,000	153,620
Action Against Hunger	20,000	10,000
Action Syria (previously Hands Up Foundation)	30,000	20,000
ActionAid UK	10,000	-
AfghanAid	5,000	60,000
Aldridge Foundation CIO	150,000	-
Alina Cojocarui Foundation	-	50,000
AllChild (previously West London Zone)	150,000	25,000
Alport UK	60,000	-
Amber Foundation, The	10,000	50,000
Anna Freud Centre, The	-	25,000
Apricot Centre	50,000	-
Ark Resettlement Services	10,000	-
Axiom Maths	20,000	-
Baca Charity, The	20,000	58,250
Barbican Centre Trust Limited, The	20,000	-
Barn Theatre Project	-	10,000
Beat	-	30,000
Beating Time	-	20,000
Bees for Development	-	10,000
Best Beginnings	30,000	-
Big Change Charitable Trust	50,000	50,000
Big Give Trust, The	30,000	25,000
Bike Project, The	-	5,000
Bloomsbury Football Foundation	15,000	-
Blue Dragon Children's Foundation UK	10,000	-
Branch Trust, The	5,000	-
Break	-	1,550
Brigantia Learning Trust	10,000	-
British Exploring Society	-	10,000
British Museum, The	10,000	-
British Pilgrimage Trust, The	10,000	10,000
British Red Cross	-	80,000
Britten Pears Arts	30,000	-

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024**

Buglife, The Invertebrate Conservation Trust	20,000	-
Bumblebee Conservation Trust	20,000	-
Camara Education UK	-	5,000
Career Ready (The UK Career Academy Foundation)	150,000	-
Carefree - Fostering Independence Cornwall	-	4,250
Charities Aid Foundation	180,000	180,000
Charlie Waller Trust	-	25,000
CHASE Africa	120,000	20,000
Childhood Trust, The	-	25,000
Chipping Norton Theatre Limited, The	30,000	11,000
City Harvest	10,000	10,000
Civic Future	10,000	-
Clean Rivers Trust	15,000	-
Cleanup	-	12,000
ClientEarth	35,000	-
Clonter Farm Music Trust	30,000	20,000
Construction Youth Trust	240,000	-
Cool Earth Action	90,000	-
Cotswolds Rivers Trust	30,000	-
Countryside Learning	-	10,000
County of Gloucestershire Community Foundation	-	10,000
Cowrie Scholarship Foundation	-	10,000
Crisis UK	-	10,000
Cure Parkinson's Trust, The	10,000	5,000
CWPLUS	30,000	-
David Nott Foundation	-	20,000
Developing Health & Independence	-	18,000
Disabled Sailors Association	10,000	-
Disasters Emergency Committee	100,000	-
Door, The	-	268,278
Drive Forward Foundation	-	42,300
English National Opera	60,000	-
ESTEEM	-	20,000
Fantasia Orchestra	10,000	10,000
FarmED CIC	80,000	-
Fine Cell Work	-	45,000
Flowers Band	4,000	-
Football beyond Borders	150,000	-
Forest Peoples Programme	180,000	-
Forward Arts Foundation	20,000	-
Foyer Federation	-	3,000
Friendship Cafe	-	24,000
Future Hope (UK)	10,000	-
Garsington Opera Limited	-	7,500

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024**

Give a Child a Brighter Future	15,000	-
Global Canopy	150,000	50,000
Gloucester Cathedral	25,000	-
Gloucestershire Hospitals NHS Foundation Trust	30,000	-
Gloucestershire Society, The	-	5,000
Gloucestershire VCS Alliance	-	75,000
Goed Life, The	-	15,000
Good2Give ATF	5,000	5,000
Greenhouse Sports Limited	150,000	-
Guiting Music Festival, The	5,000	-
Handicap International (operating as Humanity & Inclusion)	-	10,000
Harrow Club	5,000	-
Hazara Charitable Trust	-	10,000
Home-Start (Cotswolds) Ltd	-	5,000
Home-Start North and West Gloucestershire	-	5,000
Home-Start Stroud and Gloucester	-	5,000
Hounslow Education Business Charity (trading as Spark!)	150,000	-
Ideas Matter	25,000	-
Imperial College London	-	10,000
In Kind Direct	20,000	-
Institute For Philanthropy, The	5,000	5,000
Intouniversity	150,000	25,000
Irene Taylor Trust, The	-	15,000
Island Careers Partnership	5,000	-
James' Place Charity	-	50,000
Jobs Foundation, The	10,000	-
Kensington And Chelsea Foundation, The	-	10,000
Key4Life	10,000	50,000
LIFEbeat	10,000	20,000
Longborough Festival Opera	30,000	-
Margaret Pyke Trust	320,000	90,000
Medecins Sans Frontiere (UK)	40,000	25,000
Mental Health Innovations	-	50,000
Museum Of Modern Art Limited	20,000	-
MYTIME	-	10,000
National Gallery Trust, The	75,000	-
National Opera Studio	-	48,000
National Youth Choirs of Great Britain	10,000	10,000
Nelson Trust	-	87,403
Neuroscience for Education	10,000	-
Nordoff-Robbins Music Therapy	-	5,000
North Cotswold Community Awareness	-	10,000
Now Teach	75,000	-
Nuffield Farming Scholarships Trust	54,000	-

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024**

OCD Action	-	25,000
Old Vic Theatre Trust 2000, The	30,000	20,000
Opera Holland Park	20,000	20,000
Operation Reach	7,500	11,000
Plan International UK	55,000	50,000
Pregnancy Sickness Support	5,000	-
Providence Row	5,000	10,000
Purposeful Ventures	50,000	-
Quentin Blake Centre For Illustration	35,000	-
React	5,000	-
Rekindle School	-	15,000
Right to Play	-	15,000
Rivers Trust, The	425,000	-
Roundhouse Trust	150,000	-
Royal Academy of Arts	10,000	-
Royal Academy of Music	-	20,000
Royal Ballet School, The	25,000	25,000
Royal Botanic Gardens, Kew, The	20,000	-
Royal National Theatre, The	80,000	7,500
Royal Opera House Covent Garden Foundation	80,000	-
Royal Shakespeare Company, Stratford-upon-Avon, The	25,000	-
Save The Rhino International	5,000	15,000
Seaview Sailing Trust	16,000	30,000
SEED Eating Disorders Support Services	3,000	-
Shakespeare Globe Trust, The	10,000	-
Shaw Trust	-	31,500
Sister Circle	10,000	-
Southmead Development Trust	-	10,000
Spark Inside	-	10,000
Springboard Charity, The	150,000	-
St John's College Oxford	-	5,000
St Mungo Community Housing Ass	-	5,000
St Richards Hospice	-	5,000
St. John Of Jerusalem Eye Hospital Group	20,000	25,000
Stockwell Charitable Trust, The	-	10,000
Story Museum, The	20,000	-
Suicide and Co	8,000	-
Supporting Wounded Veterans	5,000	10,000
Sustainable Food Trust	80,000	-
TERN (The Entrepreneurial Refugee Network CIC)	5,000	5,000
Tetbury Music Festival	5,000	-
Thrive-Northox	-	10,000
TimeGivers	20,000	5,000
Tourette Syndrome (UK) Association	5,000	-

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 1 JANUARY 2024 to 31 DECEMBER 2024**

Trussell Trust, The	-	10,000
Tusk Trust	120,000	65,000
Tutor The Nation	5,000	-
United in Design Charitable Trust	-	10,000
University of Oxford Development Trust Fund	-	75,000
University of the West of England	-	15,250
Victoria & Albert Museum	30,000	-
Villiers Park Educational Trust	150,000	-
Volunteering Matters	-	3,000
Wallace Collection, The	26,000	-
War Child	10,000	10,000
West London Welcome	-	10,000
Wheels Project	-	20,000
Whitchurch-on-Thames Pre-School	10,000	-
Wild Survivors	-	20,000
Willow Trust, The	10,000	10,000
Winchester College	-	5,000
Windrush Against Sewage Pollution	15,000	-
World Land Trust	180,000	10,000
Yorkshire Ballet Seminars	90,000	15,000
Young Gloucestershire	-	118,470
	5,993,500	3,015,871

No grants were made to individuals

Accounts

CHK FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

Company Number: 03130170 (England and Wales)
Charity Number: 1050900

CHK FOUNDATION CONTENTS

	Page
Company Information	2
Report of the Trustees	3-7
Independent Auditors' Report	8-10
Statement of Financial Activities (SOFA)	11
Balance Sheet	12
Statement of Cashflows	13
Notes forming part of the Financial Statements	14-28

Constitution	CHK FOUNDATION is a company limited by guarantee and a registered charity
Charity number	1050900
Company number	03130170
Registered office	c/o Price Bailey LLP, 24 Old Bond Street, London, United Kingdom, W1S 4AP
Correspondence Address	PO Box 277, Royston, SG8 1EX
Investment managers	Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU Schroder & Co. Limited, 1 London Wall Place, London EC2Y 5AU
Bankers	Lloyds Bank plc, PO Box 1000, BX1 1LT
Independent auditors	Price Bailey LLP, Tennyson House, Cambridge Business Park, Cowley Road, Cambridge CB4 0WZ
Website	www.chkfoundation.org.uk

Directors and trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are referred to interchangeably as directors or trustees. As set out in the Articles of Association, the chairman of the trustees is elected by the trustees by majority vote. The trustees of the Charity may by ordinary resolution appoint a person who is willing to act, to be a trustee, either to fill a vacancy or as an additional trustee.

The trustees serving during the period 1 February 2023 to 31 December 2023 and since 31 December 2023: -

Dr E Peake (Chair of the Board of Trustees)

Mrs E Jewell

Mr C Kirwan-Taylor

Mrs K S Loyd

Mrs L H Morris

Miss P S Morris

Mrs C Peake

Mr R Prest

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

The trustees (who are also directors of the Charity for the purposes of the Companies Act 2006) are pleased to present their report together with the financial statements of the Charity for the period 1 February 2023 to 31 December 2023.

Company information set out on page 2 forms part of this report. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

CHK Foundation (previously CHK Charities Limited) was incorporated on 20 November 1995 as a private company limited by guarantee under a Memorandum of Association dated 17 November 1995. CHK Foundation was registered as a charity on 22 November 1995.

The Charity's objectives are to promote and support, as the trustees shall in their discretion decide, such charitable purposes and such charitable organisations as are exclusively charitable according to the law of England. CHK Foundation operates as a grant-making charity, with no direct operating activity of its own.

The majority of the trustees are related to the founder by birth or marriage/civil partnership. Non family trustees may be appointed to fill a recognised gap in skills or experience considered to be critical to the effective running of the Charity. When there is vacancy, potential candidates are provided with information about the role, responsibility, operations and aims of the Charity. Potential trustees are invited to meet with existing trustees to discuss and understand the required commitment, and to review the recent history and future plans. Trustees that are appointed to the role are provided with induction support, training as appropriate and supported to visit some of the funded projects. All trustees are required to sit on one or more of the trustee subcommittees (the Governance Committee, the Finance and Investment Committee, and the Grant Making Committee) and these regular meetings provide context, information for decision making and the opportunity for trustee to develop an understanding of the strategy. In addition, a trustee training budget encourages external training to be accessed to build or develop any knowledge or skills that are considered helpful for the performance of the trustee role.

During the period, the accounting period end was changed to 31 December. This change was principally to align the accounting period end to a date on which non quoted asset values are, as standard, published. Accordingly, these financial statements are drawn up for the 11-month period 1 February 2023 to 31 December 2023

The Board met formally on two occasions in the 11-month period to conduct the business of the Board and to receive and review reports of the three subcommittees of the Board. When physical meetings were not possible, the Board and subcommittee meetings were online.

Day to day management and administration of the Charity is delegated to the experienced Executive Director. She is responsible for all operational matters and for helping in the delivery of the overall strategy set by the trustees. The Executive Director reports directly to the Chair of the Board, has regular update discussions with Chair and attends all subcommittee and Board meetings.

The performance and salary of the Executive Director is reviewed annually by the Governance Committee. Any recommendation for a pay increase is presented to the full Board for approval when it agrees the annual budget. In making any recommendation, the Governance Committee takes account of cost-of-living increases and

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

inflation, external benchmarking data, and the Executive Director's performance and contributions to the Charity's work.

Risk management

The trustees review and consider risks on a regular basis. At subcommittee and Board meetings the trustees discuss and monitor risk using a risk register. As part of the review, the trustees seek assurance that steps are in place to mitigate the identified risks as far as it is possible to do so.

The key risks identified remain constant and are listed below, along with the processes in place to mitigate the risks:

Poor investment performance: mitigated by retaining two separate, expert investment managers both operating a diversified portfolio, with their performance monitored on a regular basis

Fraud: mitigated by control systems including segregation of duties, all financial authorisations undertaken by at least two people, and ensuring that donations are made to the independently verified bank accounts of registered charities

Business interruption: the reliance placed on key staff and key systems (such as IT, accounting and banking) is noted, and the risks of business interruption through loss of these key aspects of operational capacity are appreciated. The risks are mitigated by using online services (which are updated and backed up on an ongoing basis), ensuring the trustees have a working knowledge of, and access to, the key systems, and maintaining thorough policies and procedures documentation.

Reserves

Total reserves of the Charity at the 31 December 2023 were £155,098,192 (at 31 January 2023; £147,924,416), with an expendable endowment fund of £151,977,194 (at 31 January 2023; £146,782,841) and unrestricted funds of £3,120,998 (at 31 January 2023; 1,141,575)

The Charity Reserves Policy defines the following unrestricted funds;

Unrestricted General Fund

Cash returned by the investment managers on a monthly basis, in accordance with the agreed drawdown set out in the Charity's Investment Policy, is held in the Unrestricted General Fund. The Unrestricted General Fund is used to fund the Designated Funds as set out below, for grant making purposes and to meet operational costs.

Designated Funds

- CHK Emergency/Disaster Fund. This fund supports selected national and international disaster/emergency appeals. The Trustees agree an annual target (typically £300,000) spend from the Emergency/Disaster Fund.
- CHK Social Impact Fund (previously referred to as a Social Investment Fund). This fund was set up in 2020 to invest in charities, social purpose organisations and funds tackling social issues of interest to the trustees. Investments considered by the Trustees for the Fund need to be offering both social return and financial returns. In the period, a sum of £525,000 was transferred from the expendable endowment to the Social Impact Fund, and a new commitment of \$650,000 was made from the Social Impact Fund to an investment offering a dual financial and social return
- CHK Mission Fund. This fund offers support for the protection of the environment. In the 11 months to 31 December 2023, £100,000 (12 months to 31 January 2023; £100,000) was awarded from the CHK

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

Mission Fund. The CHK Mission Fund closed on 31 December 2023, as the new 5 year grant programme commencing 1 January 2024 supersedes the CHK Mission Fund

Objective, activities, achievements and public benefit

The Charity's objective is to offer support to charitable organisations considered by the trustees to be undertaking valuable, effective work. The Charity delivers its objective by providing financial support, primarily through grant making but also through small levels of social investment. The social investment is via the Social Impact Fund referred to above.

Grant Making

A 5-year grant making programme ended on 31 December 2023. Charities funded under this programme were working throughout the UK in a targeted way to improve the lives and prospects of young people aged between 11 and 24 who are "at risk" as a result of:

- their involvement in the criminal justice system
- their own addictions
- leaving the care system

In the 11-month period, under the main young people at risk theme, 40 (12 months to 31 January 2023; 24) grants totalling £1,360,621 (12 months to 31 January 2023; £1,125,162) were offered to charitable projects.

In addition to young people at risk theme, grants of £1,745,196 (12 months to 31 January 2023; £1,638,260) were offered to other charities undertaking work in line with the charitable interests of the trustees. These grants include 18 (12 months to 31 January 2023; 17) grants totalling £300,000 (12 months to 31 January 2023; £300,000) to respond to national and international disasters/emergencies.

Overall, the total awards for the 11-month period were £3,105,817 (12 months to 31 January 2023; £2,820,422), supporting 134 (12 months to 31 January 2023; 83) charitable projects. A full list of the awards is given in Account Note 16.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

Financial review

The Charity's income, derived entirely from investment income and interest on cash deposits, totalled £3,287,402 (12 months to 31 January 2023; £3,437,423). £3,015,817 (12 months to 31 January 2023; £2,820,422) was committed to charitable grants and donations. Governance and support expenses totalled £105,727 (12 months to 31 January 2023; £109,562). Total investment management fees, including VAT, amounted to £496,561 (12 months to 31 January 2023; 558,399).

Investment powers, policy and performance

Under the Memorandum and Articles of Association, there are no restrictions on the Charity's power to invest. The trustees have the power to delegate the management of their investments to investment specialists.

For financial investments (as opposed to dual motive social and financial investments) the objective is to achieve long term capital growth in real terms and to release cash on an annual basis to fund grant making. The investment objective is achieved by investment in a diverse range of assets which are screened as responsible investments, demonstrating good environmental, social and governance credentials

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

The CHK Investment Policy, which is reviewed annually and updated as appropriate, in place at the period end sets out the following;

- A growth target for the investment of an average of CPI+4.5% over a three-year rolling period, after the fees of the investment managers
- The return, over 12 months, of £3,480,000 of cash to the Charity by the investment managers from the invested portfolio
- The intention to invest responsibly and sustainably, following “best practice” in environmental, social, and governance, and related risk management
- The fees of the investment managers can be taken from capital

The financial investment portfolio at the period end was approximately 4% (at 31 January 2023; 6%) in cash, 12% (at 31 January 2023; 8%) in fixed interest markets, 1% (at 31 January 2023; 5%) in property, 13% (at 31 January 2023; 14%) in alternative assets and the balance of 70% (at 31 January 2023; 67%) invested in equity markets. A table showing the split of investments is given in Account Note 7.

Investment performance

The market value of the financial investments held at the period end was £152,051,925, an increase of 3.49% from the 31 January value of £146,921,796 (12 months to 31 January 2023; plus 9.59%).

The cash returned to the Charity from the investment portfolios of £3,110,000 was the targeted sum for the period.

During the period, the Charity's Finance and Investment Committee had regular discussions with the two investment managers to review the portfolio's investment performance.

Separate to the financial investment portfolio, the CHK Social Impact Fund (referred to above) invests in impact-led social investments, that is, those which are mission-aligned with a higher degree of social impact but come with a higher degree of financial risk or lower returns. Investments considered by the Trustees for the Social Impact Fund need to be offering both social return and financial returns. During the period the trustees continued to receive and review reports from existing investments and are happy with the social outcomes reported to date. A new investment was made from the CHK Social Impact Fund in the period as set out in Account Note 7.1

Fundraising

The Charity's income is derived from the investments held and cash deposits. No activities are undertaken by the Charity or by any person on behalf of the Charity for the purpose of fundraising, and in particular no professional fundraiser or commercial participator have carried on any such activities.

Neither the Charity nor any person acting on behalf of the Charity was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, in respect of activities on behalf of the Charity. In light of this, there was no failure to comply with a scheme or fundraising standard, and there was no requirement for any monitoring of activities carried on by any person on behalf of the Charity for the purpose of fundraising.

No complaints have been received by the Charity or a person acting on its behalf about activities by the Charity or by a person on behalf of the Charity in connection with fundraising.

Whilst the trustees are aware and supportive of the need to protect vulnerable people and other members of the public from any fundraising activities that potentially puts people at risk, as the Charity does not undertake any

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

fundraising, the trustees are confident that no one was put at risk from inappropriate fundraising activities of the Charity.

Plans for the Future

A new 5-year main grant programme commenced on 1 January 2024. Under this programme, support is planned for charities working to protect the environment, and for charities enabling the successful transition from secondary education to employment.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

By order of the trustees:

Edward Peake

Dr E Peake (May 10, 2024, 2:29pm)

Chair of the Board of Trustees

Date: 10 May 2024

CHK FOUNDATION

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of CHK Foundation

Opinion

We have audited the financial statements of CHK Foundation (the 'charity') for the period ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHK FOUNDATION

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members and Trustees of CHK Foundation (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept for the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and how it operates and considered the risk of the charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included employment law, financial reporting and health & safety.

CHK FOUNDATION

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members and Trustees of CHK Foundation (continued)

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we agreed the financial statements to underlying records, we carried out testing of journal entries and other adjustments for appropriateness
- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Executive Director of the charitable company regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place.
- We have reviewed any correspondence with the Charity Commission and reviewed the procedures in place for the reporting of incidents to the Trustee Board including serious incident reporting of any such matters if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Suzanne Goldsmith FCA (Senior Statutory Auditor)

for and on behalf of

PRICE BAILEY LLP

Chartered Accountants

Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date: 13 May 2024

CHK FOUNDATION
(A Company Limited by Guarantee)
**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)
FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023**

				Total	Total
	Account Note	Unrestricted Funds	Expendable Endowment Fund	1 February to 31 December 2023	Year to 31 January 2023
Income and endowments		£	£	£	£
Investment Income	2	3,260,366	-	3,260,366	3,434,812
Other Income	2	27,036	-	27,036	2,611
Total income and endowments		3,287,402	-	3,287,402	3,437,423
Expenditure					
Cost of raising funds:					
Investment management fee		-	(496,561)	(496,561)	(558,399)
Expenditure on charitable activities:					
Grants	3	(3,015,817)	-	(3,015,817)	(2,820,422)
Other charitable activities	4	(105,727)	-	(105,727)	(109,562)
Total expenditure		(3,121,544)	(496,561)	(3,618,105)	(3,488,383)
Net expenditure before gains and losses on investments		165,858	(496,561)	(330,703)	(50,960)
Net (loss)/gain on investments	7	(4,516)	7,143,611	7,139,095	(1,761,624)
Net gain/(loss) on currency		-	365,384	365,384	(1,103,583)
Net income/(expenditure)		161,342	7,012,434	7,173,776	(2,916,167)
Transfer between Funds	10	1,818,081	(1,818,081)	-	-
Net movement in funds		1,979,423	5,194,353	7,173,776	(2,916,167)
Funds at start of period		1,141,575	146,782,841	147,924,416	150,840,583
Net movement in funds		1,979,423	5,194,353	7,173,776	(2,916,167)
Funds at end of period		3,120,998	151,977,194	155,098,192	147,924,416

The statement of financial activities includes all gains and losses recognised in the year. All transactions are derived from continuing activities.

CHK FOUNDATION**(A Company Limited by Guarantee)****BALANCE SHEET**

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

	Account Note	At 31 December 2023 £	At 31 January 2023 £
Fixed Assets			
Tangible assets	6	-	673
Financial Investments	7	152,051,925	146,921,796 ⁱ
Impact-led Social Investments	7.1	796,572	535,070 ⁱ
Current Assets			
Cash at Bank	13	3,330,145	2,176,711
Debtors	8	119,662	36,501
Total Current Assets		3,449,807	2,213,212
Creditors: amounts falling due within one year	9	(1,128,112)	(1,573,835)
Net Current Assets less Current Liabilities		2,321,695	639,377
Total Assets less Current Liabilities		155,170,192	148,096,916
Creditors: amounts falling due after more than one year	9	(72,000)	(172,500)
Total Assets		155,098,192	147,924,416
Capital Fund			
Expendable Endowment	10	151,977,194	146,782,841
Income Funds			
Unrestricted General	10	1,910,444	451,505
Unrestricted Designated	10	1,210,554	690,070
		155,098,192	147,924,416

ⁱAn investment has been moved from its recording as a Financial Investment in the prior year, to an Impact-led Social Investment

The notes which are set out on the following pages 14- 28 form part of these accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 10 May 2024 and signed on their behalf by:

Edward Peake

Dr E Peake (May 10, 2024, 2:29pm)

Dr E Peake**Chair of the Board of Trustees**

Company registration number: 03130170

CHK FOUNDATION**(A Company Limited by Guarantee)****STATEMENT OF CASHFLOWS**

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

	Account Note	1 February to 31 December 2023 £	For the year to 31 January 2023
Cash flows from operating activities:			
Net cash used in operating activities	14	(3,881,432)	(5,032,340)
Cash flows from investing activities:			
Investment Income	2	3,287,402	3,437,423
Proceeds from sale of investments	7	38,593,915	81,802,449
Purchase of financial investments	7	(38,510,600)	(73,537,249)
Purchase of impact led social investments	7.1	(266,018)	
Net cash provided by investing activities		3,104,699	11,702,623
Change in cash and cash equivalents during the period		(776,733)	6,670,283
Cash and cash equivalents brought forward		10,510,326	3,840,043
Change in cash and cash equivalents		(776,733)	6,670,283
Cash and cash equivalents carried forward	13	9,733,593	10,510,326

Analysis of changes in net debt

	At start of the period £	Cashflows £	Other non-cash changes £	At end of the period £
Cash	2,176,711	1,153,434	-	3,330,145
Cash equivalents	8,333,615	(1,930,167)		6,403,448
	10,510,326	(776,733)		9,733,593

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

1. Accounting policies

These financial statements have been prepared in accordance with the accounting policies described below.

The Charity is registered in England and Wales. The address of the Charity's registered office is shown on page 2.

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), version 2, the Companies Act 2006 and the Charities Act 2011.

The financial statements are presented in sterling, which is the functional currency of the Charity.

Legal status of the Charity

There is no share capital as the company is limited by guarantee. The Trustees are the Members, and each Member has guaranteed an amount, not exceeding £10 (ten pounds), towards the company's liabilities in the event of a winding up, provided that a Member has not ceased to be a member one year prior to any winding up order.

Basis of accounting

- Income recognition

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy. Income tax recoverable in relation to investment income is recognised at the time investment income is receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

- Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to activities, they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the period when the offer is made and communicated to a third party to create a constructive obligation except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Expenditure on charitable activities comprises the cost of grants awarded, support and governance costs of the running of the Charity. Governance costs comprise the cost of complying with constitutional and statutory requirements.

Fund accounting

Income funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity. Designated funds are established from unrestricted funds and maintained at the discretion of the trustees and used as set out in Account Note 10.

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the Charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Tangible fixed assets

Depreciation is calculated to write-off the cost of tangible assets on a straight-line basis over their estimated useful economic lives as follows:

IT and Computer equipment: 3 years

Investments

Financial investments held will be included in the Financial Statements at Fair value which is the bid price at the balance sheet date. Impact-led social investments are held at cost, less any diminution in value, unless it is possible, on a timely basis, to obtain a reliable estimate of fair value. Investments include cash held for investment purposes. Income shall be applied solely towards the promotion of the Charity's objects.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value.

Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Significant Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The accounting estimates include depreciation. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value. Fixed assets are recorded at depreciated historical cost, investments are recorded at the bid value at the year-end date and all other assets and liabilities are recorded at cost which is their fair value. For details of the asset classes held and of the historical cost of investments, see Account Note 7.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

2. Income

	1 February 2023 to 31 December 2023	Year to 31 January 2023
	£	£
Investment Income	3,260,366	3,434,812
Bank interest	27,036	2,611
	<u>3,287,402</u>	<u>3,437,423</u>

Split Investment Income between asset class and geography

	1 February 2023 to 31 December 2023			Year to 31 January 2023		
	UK £	Overseas £	TOTAL £	UK £	Overseas £	TOTAL £
Equities	497,332	1,170,944	1,668,276	668,789	1,512,957	2,181,746
Fixed Income	559,975	-	559,975	248,057	113,439	361,496
Other, including Multi Asset Funds	124,388	360,213	484,601	187,421	355,661	543,082
Property	260,016	17,495	277,511	331,054	17,434	348,488
Liquid Assets	270,003	-	270,003			
			<u>3,260,366</u>			<u>3,434,812</u>

3. Grants

	1 February 2023 to 31 December 2023	Year to 31 January 2023
	£	£
Grants payable at start of period	1,602,059	2,043,247
Grants offered in the period (SOFA and Account Note 16)	3,015,817	2,820,422
Grants paid in the period	(3,573,265)	(3,261,610)
Grants payable at end of period (Account Note 9)	<u>1,044,611</u>	<u>1,602,059</u>

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

4. Other charitable activities

	1 February 2023 to 31 December 2023				Year to 31 January 2023		
	Direct Grant Making	Support /Governance	Total		Direct Grant Making	Support /Governance	Total
	£	£	£		£	£	£
Independent Auditors' Fee	-	12,040	12,040		-	9,230	9,230
Legal Fees	-	-	-		-	810	810
Consultant fees and other third-party costs for grant programmes	1,242	-	1,242		2,273	-	2,273
Subscriptions	-	488	488		-	6,782	6,782
Depreciation (Account Note 6)	303	370	673	*	102	123	225
Travel, Training and Meeting costs	1,484	1,814	3,298	*	1,318	1,610	2,928
Bank charges	396	483	879	*	460	563	1,023
Staff Costs (Account Note 5)	37,674	46,046	83,720	*	37,439	45,758	83,197
Insurance	982	1,201	2,183	*	929	1,135	2,064
Website and IT Costs	447	546	993	*	457	559	1,016
Other Office Costs	95	116	211	*	6	8	14
Total	42,623	63,104	105,727		42,984	66,578	109,562

For all costs highlighted with an asterisk, the split of 45/55 is based on the allocation of staff time to Grant Making and Support/Governance respectively. Included in the Support/Governance costs are auditor costs of £12,040 (Year to 31 Jan 2023; £9,230).

5. Staff Costs and Numbers

1 February 2023 to 31 December 2023 Year to 31 January 2023

Staff costs were as follows:	£	£
Salaries and wages	74,814	76,327
Social security costs	4,170	4,711
Pension	4,736	2,159
	<u>83,720</u>	<u>83,197</u>

Key management.

The Executive Director is the Charity's only employee.

The number of staff earning in the following ranges

	1 February 2023 to 31 December 2023	Year to 31 January 2023
£80,000-£90,000	1	1

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

6. Tangible Fixed Assets

	1 February 2023 to 31 December 2023		Year to 31 January 2023	
	IT and Computer Equipment	Total	IT and Computer Equipment	Total
Cost	£	£	£	£
At start of year	2,396	2,396	2,396	2,396
Additions in the year	-	-	-	-
At end of year	2,396	2,396	2,396	2,396
Depreciation				
At start of year	1,723	1,723	1,498	1,498
Charge for the year	673	673	225	225
At end of year	2,396	2,396	1,723	1,723
Net book value at end of year	Nil	Nil	673	673

7. Investments

To reflect updated guidance issued in August 2023 in the Charity Commission Investing Charity Money: Guidance For Trustees (CC14), the investments held by the Charity have been recategorised in the period into two separate streams; Financial Investments and Impact-led Social investments

Financial investments are made with the ultimate objective of generating income from the investment and /or increasing the capital value of an investment

Financial Investments	1 February to 31 December 2023	Year to 31 January 2023
	£	£
Market value brought forward	138,588,181	149,125,075
Purchases	38,510,600	73,037,249
Disposal Proceeds	(38,593,915)	(81,802,449)
	138,504,866	140,359,875
Net (loss)/ gain on investments	7,143,611	(1,771,694)
Market value	145,648,477	138,588,181
Cash on deposit account (Account Note 13)	6,403,448	8,333,615
Total financial investments	152,051,925	146,921,796
Historical cost of investments:	128,123,110	£127,701,785

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

Quoted Investments by asset class split between UK and overseas

	1 February to 31 December 2023			Year to 31 January 2023		
	UK	Overseas	TOTAL	UK	Overseas	TOTAL
	£	£	£	£	£	£
Equities	12,295,198	95,167,854	107,463,052	12,960,709	85,744,345	98,705,054
Fixed Income	17,989,305	-	17,989,305	7,983,926	4,165,256	12,149,182
Property	4,040,264	687,401	4,727,665	6,198,179	735,984	6,934,163
Other, including Multi Asset Funds	4,169,178	11,144,924	15,314,102	6,798,182	14,001,600	20,799,782
				33,940,996	104,647,185	138,588,181
Liquid Assets	6,557,801	-	6,557,801	8,183,017	150,598	8,333,615
Total	45,051,746	107,000,179	152,051,925	42,124,013	104,797,783	146,921,796

7.1 Impact-led Social Investments

Impact-led Social Investments offering both social return and financial returns, are made in charities, social purpose organisations and funds tackling social issues of interest to the trustees. They may have a higher degree of financial risk or lower return. Overall, when making the investment the trustees are happy that should there be a lower than anticipated financial return, the social return of the investments will recompense any loss in financial value.

	1 February to 31 December 2023	Year to 31 January 2023
	£	£
Value brought forward	535,070	25,000
Purchases	266,018	500,000
Disposal Proceeds	-	-
		525,000
Net (loss)/ gain on investments	(4,516)	10,070
Value carried forward	796,572	535,070
Historical cost of investments:	£791,018	£525,000

Impact-led social investments are held at cost, less any diminution in value, unless CHK Foundation is able to obtain a reliable estimate of fair value

In the period, units costing \$138,000 (£116,018) were purchased in a fund-of-funds. This product invests across a wide range of fund types, sectors, and geographies with the aim to generate long-term, sustained funding for selected high impact NGOs. The units purchased were the first call of a \$650,000 commitment made in the period.

In addition, in the period an unsecured facility of £150,000 was made available to an incorporated Limited Liability Partnership. The sum was the balance of finance required for acquisition of premises to create a collaborative space for Social Enterprise. The facility has a 6.0% per annum Interest rate and a maximum term of 10 years.

In the prior year, a £500,000 investment was made to buy units in a fund-of-funds product investing in funds which contribute towards social equity and environmental solutions. At 31 December 2023, the CHK Foundation share of the audited net asset value of the Fund was reported as £505,586.

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

An interest free £25,000 loan was made in 2021 to a UK registered charity repayable to CHK Foundation in 2027. The loan is to a programme helping those, who have claimed asylum in the UK, to have the opportunity to return to their previous career by covering the cost of requalification. The loan was made with a view to furthering CHK Foundation's charitable aims, and with the expectation of repayment. CHK Foundation has had regular updates on the programme's progress.

8. Debtors

	1 February to 31 December 2023	Year to 31 January 2023
	£	£
Accrued interest	119,662	36,501

9. Creditors

	1 February to 31 December 2023	Year to 31 January 2023
	£	£
Amounts falling due within one year		
Accruals	152,260	131,000
Grants payable	972,611	1,429,559
Other creditors	3,241	13,276
	1,128,112	1,573,835
Amounts falling due after more than one year	£	£
Grants payable	72,000	172,500

10. Movement in funds

Funds	Balance 01-Feb-23	Income and Gains	Investment Gains/(Losses)	Expenditure	Transfers	Subtotal of unrestricted funds	Balance 31-Dec-23
	£	£	£	£	£		£
Expendable Endowment	146,782,841		7,508,995	(496,561)	(1,818,081)		151,977,194
Unrestricted							
General Fund	451,505	3,287,402		(2,721,544)	893,081	1,910,444	
Designated Funds							
Emergency/Disaster	-	-	-	(300,000)	300,000	-	
Social Impact	690,070	-	(4,516)		525,000	1,210,554	
CHK Mission	-	-	-	(100,000)	100,000	-	-
						3,120,998	3,120,998

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

Total	147,924,416	3,287,402	7,504,479	(3,618,105)	-	155,098,192
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NOTE a The sum of £1,818,081 is the net difference between i) funds from the liquidation of an investment fund moving from the Expendable Endowment Fund to the Unrestricted General Fund, and ii) funds of £150,366 moving from the Unrestricted General Fund to the Expendable Endowment Fund, representing the difference in Dividend and other interest income of £3,260,366 (Account Note 2) and the actual cash returned of £3,110,000 by the investment managers in line with the Charity Investment Policy. £525,000 of the sum received into the Unrestricted General Fund was reallocated to the Social Impact Fund to support the planned new commitment of \$650,000 to an investment offering a dual financial and social return.

Funds	Balance 1 February 2022 £	Income and Gains £	Investment Losses £	Expenditure £	Transfers £	Balance 31 January 2023 £
Expendable Endowment	149,806,705		(2,875,277)	(558,399)	409,812 NOTE b	146,782,841
General Fund	378,878	3,437,423	-	(2,529,984)	(834,812)	451,505
Designated Funds						
<i>Emergency/Disaster</i>	-	-	-	(300,000)	300,000	-
<i>Social Impact Fund</i>	655,000	10,070	-	-	25,000	690,070
<i>CHK Mission Fund</i>	-	-	-	(100,000)	100,000	-
Total	150,840,583	3,447,493	(2,875,277)	(3,488,383)	-	147,924,416

NOTE b The net transfer of £409,812 is made up of 1) a £25,000 transfer out to reinstate this sum as a balance in the Social Impact Fund. Last year the £25,000 loan (See Account Note 7.1) was incorrectly recorded as part of the Expendable Endowment. 2) A transfer in of £434,812 from the Unrestricted General Fund to the Expendable Endowment Fund representing the difference in Dividend and other interest income of £3,434,812 (Account Note 2) recorded in the Unrestricted General Fund, and the cash transferred of £3,000,000 by the investment managers from the Expendable Endowment Fund, in line with the Charity Investment Policy.

11. Analysis of net assets between funds

	Unrestricted		Expendable Endowment	Total 31 December 2023
	General £	Designated £	£	£
Investments		871,324	151,977,194	152,848,518
Current assets	3,110,556	339,230	-	3,449,786
Liabilities	(1,200,112)	-	-	(1,200,112)
	1,910,444	1,210,554	151,977,194	155,098,192

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

	Unrestricted		Expendable	Total 31 January
	General	Designated	Endowment	2023
	£	£	£	£
Investments	-	674,045	146,782,841	147,456,886
Tangible Assets	-	673	-	673
Current assets	2,197,860	15,352	-	2,213,212
Liabilities	(1,746,355)	-	-	(1,746,355)
	451,505	690,070	146,782,841	147,924,416

12. Related party transactions and trustees' expenses and remuneration

No remuneration was paid to the trustees during the period (Year to 31 January 2023; NIL).

No travel expenses were reimbursed to trustees during the period (Year to 31 January 2023; NIL)

A donation of £180,000 (Year to 31 January 2023; £180,000) was made to the Charities Aid Foundation to be allocated to the personal CAF accounts of the trustees and a small number of other descendants of the founder of CHK Foundation. These personal CAF accounts can only be used by the account holder to make charitable donations. This transfer to CAF accounts therefore allows a small proportion of the grant making of CHK Foundation to efficiently reach typically smaller, local charitable projects, that are of interest to the trustees/descendants of the founder.

		1 February 2023 - 31 December 2023	Year to 31 January 2023
Mrs E Jewell	Trustee	£20,000	£20,000
Mrs K S Loyd	Trustee	£20,000	£30,000
Mrs L H Morris	Trustee	£30,000	£30,000
Miss P S Morris	Trustee	£20,000	£20,000
Mrs C Peake	Trustee	£20,000	£20,000
Dr E Peake	Trustee	£30,000	£20,000
Mr R Prest	Trustee	£20,000	£20,000
Mrs S E Acland	Daughter of the founder	£5,000	£5,000
Mr H Acland	Grandson of the founder	£5,000	£5,000
Miss C Gwynne	Granddaughter of the founder	£5,000	£5,000
Mrs L Hardy	Granddaughter of the founder	£5,000	£5,000

A £5,000 sum (Year to 31 January 2023; £5,000) was also paid to the Good2Give Community Fund Charity Account of Mr R Baillieu (grandson of the founder). Mr Baillieu resides overseas. The Good2Give Community Fund Charity Account fulfils the same purpose in Australia as described above for CAF accounts in the UK.

Mrs L Morris, trustee of CHK Foundation, has trustee, fundraising committee, or financial advisory board, roles with the grant recipients detailed below. The roles were declared before the decision to offer the grants. Mrs Morris took part in the CHK Foundation trustees' discussion and decision making about the grants.

CHK FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

	Grants Made	
	1 February 2023 to 31 December 2023	Year to 31 January 2023
The Amber Foundation	£50,000	£50,000
Nordoff and Robbins	£5,000	£20,000
KAA Intrepidus Trust	-	£200,000
IntoUniversity	£25,000	£120,000

Mr C Kirwan-Taylor, trustee of CHK Foundation, is the Chairman of Cure3, an art event which raises funds for the Cure Parkinson's Trust. CHK Foundation made a donation to Cure Parkinson's Trust of £5,000 (Year to 31 January 2023; £10,000).

There are no other related party transactions (Year to 31 January 2023; no other related party transactions)

13. Cash and cash equivalents

	1 February to 31 December 2023	Year to 31 January 2023
	£	£
Cash at bank	3,330,145	2,176,711
Cash on deposit account (Account Note 7)	6,403,448	8,333,615
	9,733,593	10,510,326

14. Reconciliation of net movement in funds to net cash flow used in operating activities

	1 February to 31 December 2023	Year to 31 January 2023
	£	£
Net movement in funds (SOFA)	7,178,312	(2,916,167)
Deduct income from investing activities (SOFA)	(3,287,402)	(3,437,423)
Add net loss /Deduct net gain on investments (SOFA)	(7,143,611)	1,761,624
Add Depreciation charge (Account Note 6)	673	225
Deduct increase/Add decrease in debtors	(83,161)	(12,939)
Deduct decrease /Add increase in creditors	(546,223)	(427,660)
Net cash used in operating activities	(3,881,412)	(5,032,340)

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

15. Comparative Statement of Financial Activities for the year ended 31 January 2023

	Account Note	Unrestricted Funds £	Expendable Endowment Fund £	Total 31 January 2023 £
Income and endowments				
Investment Income	2	3,434,812	-	3,434,812
Other Income	2	2,611	-	2,611
Total income and endowments		3,437,423	-	3,437,423
Expenditure				
Cost of raising funds:				
Investment management fee		-	(558,399)	(558,399)
Expenditure on charitable activities:				
Grants	3	(2,820,422)	-	(2,820,422)
Other charitable activities	4	(109,562)	-	(109,562)
Total expenditure		(2,929,984)	(558,399)	(3,488,383)
Net income/(expenditure) before gains and losses on investments		507,439	(558,399)	(50,960)
Net gain/(loss) on investments	7	10,070	(1,771,694)	(1,761,624)
Net (loss)/gain on currency		-	(1,103,583)	(1,103,583)
Net income/(expenditure)		517,509	(3,433,676)	(2,916,167)
Transfer between Funds	10	(409,812)	409,812	-
Net movement in funds in the year		107,697	(3,023,864)	(2,916,167)
Funds at start of year		1,033,878	149,806,705	150,840,583
Net movement in funds in the year		107,697	(3,023,864)	(2,916,167)
Funds at end of year		1,141,575	146,782,841	147,924,416

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

16. Grants offered

Grants to charitable institutions

	1 February 2023 to 31 December 2023	Year to 31 January 2023
	£	£
1625 Independent People	153,620	52,380
Action Against Hunger	10,000	-
AfghanAid	60,000	25,000
Afghanistan And Central Asian Association	-	10,000
Alina Cojocaru Foundation	50,000	-
Amber Foundation, The	50,000	50,000
Anna Freud Centre, The	25,000	-
BACA	58,250	-
Barn Theatre Project	10,000	5,000
Battle of Ideas	-	5,000
Beat	30,000	-
Beating Time	20,000	-
Bees for Development	10,000	-
Big Change	50,000	-
Big Give Trust, The	25,000	24,000
Bike Project, The	5,000	-
Break	1,550	-
Breathe Youth	-	2,802
British Exploring Society	10,000	-
British Museum, The	-	1,500
British Pilgrimage Trust	10,000	-
British Red Cross	80,000	-
Camara Education UK	5,000	23,760
Carefree- Fostering Independence Cornwall	4,250	-
Charities Aid Foundation	180,000	180,000
Charlie Waller Trust	25,000	-
CHASE Africa	20,000	25,000
Childhood Trust, The	25,000	35,000
Chipping Norton Theatre	11,000	-
City Harvest	10,000	10,000
Cleanup	12,000	10,000
Clonter Farm Music Trust	20,000	20,000
Coroner's Court Support Service, The	-	10,000
Country Food Trust	-	60,000
Countryside Learning	10,000	10,000
County of Gloucestershire Community Foundation	10,000	30,000

CHK FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

Cowrie Scholarship Foundation	10,000	-
Crisis UK	10,000	-
Cure Parkinson's Trust, The	5,000	10,000
David Nott Foundation	20,000	10,000
Developing Health & Independence	18,000	-
Disabled Sailors Association	-	20,000
Disasters Emergency Committee	-	50,000
Door, The	268,278	16,121
Drive Forward Foundation	42,300	-
ESTEEM	20,000	-
Fantasia Orchestra	10,000	8,000
Fine Cell Work	45,000	-
Forest Peoples	-	50,000
Foyer Federation	3,000	120,000
Friendship Cafe	24,000	-
Garsington Opera Ltd.	7,500	-
Global Canopy	50,000	25,000
Gloucester Cathedral	-	10,000
Gloucestershire Academy of Music	-	20,000
Gloucestershire Society, The	5,000	-
Gloucestershire VCS Alliance	75,000	-
Goed Life, The	15,000	-
Good2Give ATF	5,000	5,000
Handicap International (operating as Humanity & Inclusion)	10,000	-
Hands Up Foundation	20,000	-
Hazara Charitable Trust	10,000	20,000
Home-Start (Cotswolds) Ltd.	5,000	-
Home-Start North and West Gloucestershire	5,000	-
Home-Start Stroud and Gloucester	5,000	-
Imperial College London	10,000	-
Institute For Philanthropy, The	5,000	-
Intermission Youth	-	10,000
IntoUniversity	25,000	120,000
Irene Taylor Trust, The	15,000	10,000
James' Place Charity	50,000	-
Jangala	-	5,000
KAA Intrepidus Trust	-	200,000
Kensington and Chelsea Foundation, The	10,000	25,000
Key4life	50,000	-
LIFEbeat	20,000	20,000
Longborough Festival Opera	-	40,000
Margaret Pyke Foundation	90,000	50,000
Medecins Sans Frontiere (UK)	25,000	-
Mental Health Innovations	50,000	95,000

CHK FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

Mindfulness In Schools Project	-	50,000
Mulberry Bush	-	140,000
Museum of Modern Art	-	10,000
MYTIME	10,000	10,000
National Opera Studio	48,000	-
National Youth Choirs of Great Britain	10,000	-
Nelson Trust	87,403	7,500
Nordoff-Robbins Music Therapy	5,000	20,000
North Cotswold Community Awareness	10,000	22,500
OCD Action	25,000	25,000
Old Vic Theatre	20,000	17,500
One Small Thing	-	100,000
Opera Holland Park	20,000	20,000
Operation Reach	11,000	5,000
Oppidan Foundation, The	-	5,000
Pause	-	75,000
Place2Be	-	125,000
Plan International	50,000	10,000
Providence Row	10,000	-
Quentin Blake Centre for Illustration	-	25,000
Rekindle School	15,000	-
Right to Play	15,000	-
Royal Academy of Arts	-	10,000
Royal Academy of Dramatic Art	-	30,000
Royal Academy of Music	20,000	-
Royal Ballet School	25,000	-
Royal Free Charity	-	5,000
Royal Horticultural Society	-	10,000
Royal National Theatre, The	7,500	-
Safe Families for Children	-	64,000
Save The Rhino International	15,000	10,000
SchoolReaders	-	45,000
SeaView Sailing Trust	30,000	15,000
Shaw Trust	31,500	60,000
Southmead Development Trust	10,000	-
Spark Inside	10,000	-
St John's College Oxford	5,000	10,000
St Mungo Community Housing Ass	5,000	-
St Richards Hospice	5,000	-
St. John of Jerusalem Eye Hospital Group	25,000	-
Stockwell Charitable Trust, The	10,000	-
Supporting Wounded Veterans Ltd.	10,000	-
Sustainable Food Trust	-	150,000
Temple Guiting Primary School	-	15,000

CHK FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2023 to 31 DECEMBER 2023

TERN (The Entrepreneurial Refugee Network)	5,000	5,000
Thames Valley Partnership	-	5,126
Thrive-Northox	10,000	-
TimeGivers	5,000	-
Trussell Trust, The	10,000	10,000
Tusk Trust	65,000	25,000
Tutor The Nation		10,000
United in Design Charitable Trust	10,000	-
University of Oxford Development Trust Fund	75,000	-
University of the West of England	15,250	-
Victoria and Albert Museum	-	12,000
Villiers Park Educational Trust	-	5,000
Volunteering Matters	3,000	-
War Child	10,000	-
We All Matter	-	3,103
West London Welcome	10,000	15,000
West London Zone	25,000	-
Wheels Project	20,000	-
Wild Survivors	20,000	-
Willow Trust, The	10,000	-
Winchester College	5,000	-
World Land Trust	10,000	100,000
Yorkshire Ballet Seminars	15,000	-
Young Gloucestershire	118,470	10,130
Reduction in grant paid compared to sum awarded in prior year	(54)	

3,015,817	2,820,422
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No grants were made to individuals

Accounts

CHK FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

Company Number: 03130170 (England and Wales)
Charity Number: 1050900

CHK FOUNDATION CONTENTS

	Page
Company Information	2
Report of the Trustees	3-7
Independent Auditors' Report	8 -10
Statement of Financial Activities (SOFA)	11
Balance Sheet	12
Statement of Cashflows	13
Notes forming part of the Financial Statements	14-28

Constitution	CHK FOUNDATION is a company limited by guarantee and a registered charity
Charity number	1050900
Company number	03130170
Registered office	c/o Price Bailey LLP, 24 Old Bond Street, London, United Kingdom, W1S 4AP
Correspondence Address	PO Box 277, Royston, SG8 1EX
Investment managers	Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU Schroder & Co. Limited, 1 London Wall Place, London EC2Y 5AU
Bankers	Lloyds Bank plc, PO Box 1000, BX1 1LT
Independent auditors	Price Bailey LLP, Tennyson House, Cambridge Business Park, Cowley Road, Cambridge CB4 0WZ
Website	www.chkfoundation.org.uk

Directors and trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are referred to interchangeably as directors or trustees. As set out in the Articles of Association, the chairman of the trustees is elected by the trustees by majority vote. The trustees of the Charity may by ordinary resolution appoint a person who is willing to act, to be a trustee, either to fill a vacancy or as an additional trustee.

The trustees serving during the year and since the year end: -

Mrs K S Loyd (Chair of the Board of Trustees to 1 August 2022)

Dr E Peake (Chair of the Board of Trustees from 1 August 2022)

Mrs E Jewell (previously Ms E de Castro Peake)

Mr C Kirwan-Taylor

Mrs L H Morris

Miss P S Morris

Mrs C Peake

Mrs J A S Prest Deceased 6 June 2022

Mr R Prest

CHK FOUNDATION**(A Company Limited by Guarantee)****REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

The trustees (who are also directors of the Charity for the purposes of the Companies Act 2006) are pleased to present their report together with the financial statements of the Charity for the year ended 31 January 2023.

Company information set out on page 2 forms part of this report. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

CHK Foundation (previously CHK Charities Limited) was incorporated on 20 November 1995 as a private company limited by guarantee under a Memorandum of Association dated 17 November 1995. CHK Foundation was registered as a charity on 22 November 1995.

The Charity's objectives are to promote and support, as the trustees shall in their discretion decide, such charitable purposes and such charitable organisations as are exclusively charitable according to the law of England. CHK Foundation operates as a grant-making charity, with no direct operating activity of its own.

The Board met formally on four occasions in the year to conduct the business of the Board and to receive and review reports of the three subcommittees of the Board; the Governance Committee, the Finance and Investment Committee, and the Grant Making Committee. All the trustees sit on one or more of the subcommittees. When physical meetings were not possible, the Board and subcommittee meetings were online.

Day to day management and administration of the Charity is delegated to the experienced Executive Director. She is responsible for all operational matters and for helping in the delivery of the overall strategy set by the trustees. The Executive Director reports directly to the Chair of the Board, has regular update discussions with Chair and attends all subcommittee and Board meetings.

The performance and salary of the Executive Director is reviewed annually by the Governance Committee. Any recommendation for a pay increase is presented to the full Board for approval when it agrees the annual budget. In making any recommendation, the Governance Committee takes account of cost-of-living rises and inflation, external benchmarking data, and the Executive Director's performance and contributions to the Charity's work.

Risk management

The trustees review and consider risks on a regular basis. At subcommittee and Board meetings the trustees discuss and monitor risk using a risk register. As part of the review, the trustees seek assurance that steps are in place to mitigate the identified risks as far as it is possible to do so.

The key risks identified remain fairly constant year on year and are listed below, along with the processes in place to mitigate the risks:

Poor investment performance: mitigated by retaining two separate, expert investment managers both operating a diversified portfolio, with their performance monitored on a regular basis

Fraud: mitigated by control systems including segregation of duties, all financial authorisations undertaken by at least two people, and ensuring that donations are made to the independently verified bank accounts of registered charities

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

Business interruption: the reliance placed on key staff and key systems (such as IT, accounting and banking) is noted, and the risks of business interruption through loss of these key aspects of operational capacity are appreciated. The risks are mitigated by using online services (which are updated and backed up on an ongoing basis), ensuring the trustees have a working knowledge of, and access to, the key systems, and maintaining thorough policies and procedures documentation.

Reserves

Total reserves of the Charity at the 31 January 2023 were £147,924,416 (2022; £150,840,583), with an expendable endowment fund of 146,782,841(2022; £149,806,715) and unrestricted funds of £1,141,575 (2022; £1,033,878)

The Charity Reserves Policy defines the following unrestricted funds;

Unrestricted General Fund

Cash returned by the investment managers on a monthly basis, in accordance with the agreed drawdown set out in the Charity's Investment Policy, is held in the Unrestricted General Fund. The Unrestricted General Fund is used to fund the Designated Funds as set out below, for grant making purposes and to meet operational costs.

Designated Funds

- An Emergency/Disaster Fund to support selected national and international disaster/emergency appeals. The Trustees agree an annual target (typically £300,000) spend from the Emergency/Disaster Fund.
- A Social Investment Fund was set up in 2020 to offer finance direct to charities and social purpose organisations that are working to tackle social issues of interest to the trustees. The trustees were seeking to make a range of investments from Programme Related Investments with the aim of social return and the expectation of financial return, to investments with a joint motive of both financial and social return. Since set up, the time to identify and assess possible investments proven to be demanding. No direct investments were made in the year (2022; £125,000). Due to the slow rate of use of the Fund for direct social investments, the trustees agreed in the year to use a significant part of the Fund to make a £500,000 investment into a diversified multi manager impact fund.
- A CHK Mission Fund to offer support for the protection of the environment. The Trustees reviewed the life of the fund in the year and agreed to extend it by one year to 31 January 2024. The planned annual spend from this Fund remains up to £100,000. In the year to 31 January 2023, £100,000 (2022; £100,000) was awarded from the CHK Mission Fund.

Objective, activities, achievements and public benefit

The Charity's objective is to offer support to charitable organisations considered by the trustees to be undertaking valuable, effective work. As a grant making charity, the Charity delivers its objective by providing financial support.

This year was the fourth year of a 5-year grant making strategy (2019-2024). Funded charities are working throughout the UK in a targeted way to improve the lives and prospects of young people aged between 11 and 24 who are "at risk" as a result of:

- their involvement in the criminal justice system
- their own addictions
- leaving the care system

In total, under the main young people at risk theme, 24 (2022; 28) grants totalling £1,125,162 (2022; £2,164,882) were offered to charitable projects.

CHK FOUNDATION**(A Company Limited by Guarantee)****REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

In addition to young people at risk theme, grants of £1,638,260 (2022; £1,558,500) were offered to other charities undertaking work in line with the charitable interests of the trustees. These grants include 17 (2022; 18) grants totalling £300,000 (2022; £375,000) to respond to national and international disasters/emergencies.

Overall, the total awards for the year were £2,820,422 (2022; £3,723,382), supporting 83 (2022; 88) charitable projects. A full list of the awards is given in Account Note 16.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

Financial review

The Charity's income, derived entirely from income from Stock Market and other investments and cash deposits, totalled £3,437,423 (2022; £3,131,504). £2,820,422 (2022; £3,723,382) was committed to charitable grants and donations. Governance and support expenses totalled £109,562 (2022; £101,963). Total investment management fees, including VAT, amounted to £558,399 (2022; £580,355).

Investment powers, policy and performance

Under the Memorandum and Articles of Association, there are no restrictions on the Charity's power to invest. The trustees have the power to delegate the management of their investments to investment specialists.

The investment objective is to achieve long term capital growth in real terms and to release cash on an annual basis to fund grant making. The investment objective is achieved by investment in a diverse range of assets which demonstrate good governance and manage their social and environmental impact.

The Investment Policy sets out the following;

- A growth target for the investment of an average of CPI+4.5% over a three-year rolling period, after taking into account the fees of the investment managers
- The return of £3,000,000 of cash to the Charity by the investment managers from the invested portfolio
- The fees of the investment managers are to be taken from capital

The investment exposure at the year-end was approximately 6% (2022; 1%) to cash, 8% (2022; 9%) to fixed interest markets, 5% (2022; 8%) to property, 14% (2022; 12%) to alternative assets and the balance of 67% (2022; 71%) invested in equity markets. A table showing the split of investments is given in Account Note 7.

Investment performance

The value of the financial quoted investments decreased in the year from £149,932,600 to £147,431,866, a decrease of minus 1.67% (2022; plus 9.59%).

The cash returned to the Charity from the investment portfolios was £3,000,000, the targeted sum.

Taking into account the actual cash of £3,000,000 returned to the Charity, there was a slight increase in year-end value of the investments at $([147,431,866 + 3,000,000] / 149,932,600) 0.33\%$. This marginal increase is better than the 2.3% decrease reported for the ARC Sterling Steady Growth Charity Indices benchmark over the year to 31 January 2023. The trustees are satisfied with the investment performance.

During the year, the Charity's Finance and Investment Committee had regular discussions with the two investment managers to review the portfolio's investment performance.

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

Fundraising

The Charity's income is derived from the investments held. No activities are undertaken by the Charity or by any person on behalf of the Charity for the purpose of fundraising, and in particular no professional fundraiser or commercial participator have carried on any such activities.

Neither the Charity nor any person acting on behalf of the Charity was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, in respect of activities on behalf of the Charity. In light of this, there was no failure to comply with a scheme or fundraising standard, and there was no requirement for any monitoring of activities carried on by any person on behalf of the Charity for the purpose of fundraising.

No complaints have been received by the Charity or a person acting on its behalf about activities by the Charity or by a person on behalf of the Charity in connection with fundraising.

Whilst the trustees are aware and supportive of the need to protect vulnerable people and other members of the public from any fundraising activities that potentially puts people at risk, as the Charity does not undertake any fundraising, the trustees are confident that no one was put at risk from inappropriate fundraising activities of the Charity.

Plans for the Future

Up to 31 January 2024, the trustees are following the 5-year grant strategy established in 2019. Under the strategy the Charity has built relationships and offered ongoing support to a limited number of charities that are working to improve the lives and prospects of young people at risk. Details of some of the grants awarded to help young people at risk are given on the Charity website.

The development of a new grant strategy for the five years 1 February 2024 to 31 January 2029 is on course.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

By order of the trustees:

DocuSigned by:

Edward Peake

Edward Peake

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06 April 2023

Chair of the Board of Trustees

CHK FOUNDATION**(A Company Limited by Guarantee)****Independent Auditor's Report to the Members of CHK Foundation****Opinion**

We have audited the financial statements of CHK Foundation (the 'charity') for the year ended 31 January 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHK FOUNDATION**(A Company Limited by Guarantee)****Independent Auditor's Report to the Members and Trustees of CHK Foundation (continued)****Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept for the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and how it operates and considered the risk of the charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included employment law, financial reporting and health & safety.

CHK FOUNDATION**(A Company Limited by Guarantee)****Independent Auditor's Report to the Members and Trustees of CHK Foundation (continued)**

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we agreed the financial statements to underlying records, we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Executive Director of the charitable company regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place.
- We have reviewed any correspondence with the Charity Commission and reviewed the procedures in place for the reporting of incidents to the Trustee Board including serious incident reporting of any such matters if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

PRICE BAILEY LLP

Chartered Accountants

Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date: 15 May 2023

CHK FOUNDATION**(A Company Limited by Guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)**

FOR THE YEAR ENDED 31 JANUARY 2023

	Account Note	Unrestricted Funds	Expendable Endowment Fund	Total 2023	Total 2022
		£	£	£	£
Income and endowments					
Investment Income	2	3,434,812	-	3,434,812	3,131,303
Other Income	2	2,611	-	2,611	201
Total income and endowments		3,437,423	-	3,437,423	3,131,504
Expenditure					
Cost of raising funds:					
Investment management fee		-	(558,399)	(558,399)	(580,355)
Expenditure on charitable activities:					
Grants	3	(2,820,422)	-	(2,820,422)	(3,723,382)
Other charitable activities	4	(109,562)	-	(109,562)	(101,963)
Total expenditure		(2,929,984)	(558,399)	(3,488,383)	(4,405,700)
Net income/(expenditure) before gains and losses on investments		507,439	(558,399)	(50,960)	(1,274,196)
Net gain/(loss) on investments	7	10,070	(1,771,694)	(1,761,624)	13,523,790
Net (loss)/gain on currency		-	(1,103,583)	(1,103,583)	12,774
Net income/(expenditure)		517,509	(3,433,676)	(2,916,167)	12,262,368
Transfer between Funds	10	(409,812)	409,812	-	-
Net movement in funds in the year		107,697	(3,023,864)	(2,916,167)	12,262,368
Funds at start of year		1,033,878	149,806,705	150,840,583	138,578,215
Net movement in funds in the year		107,697	(3,023,864)	(2,916,167)	12,262,368
Funds at end of year		1,141,575	146,782,841	147,924,416	150,840,583

The statement of financial activities includes all gains and losses recognised in the year. All transactions are derived from continuing activities.

CHK FOUNDATION**(A Company Limited by Guarantee)****BALANCE SHEET****FOR THE YEAR ENDED 31 JANUARY 2023**

	Account Note	2023 £	2022 £
Fixed Assets			
Tangible assets	6	673	898
Financial Investments	7	147,431,866	149,932,600
Programme Related Investments	7.1	25,000	25,000
Current Assets			
Cash at Bank	13	2,176,711	3,032,518
Debtors	8	36,501	23,562
Total Current Assets		2,213,212	3,056,080
Creditors: amounts falling due within one year	9	(1,573,835)	(1,785,708)
Net Current Assets less Current Liabilities		639,377	1,270,372
Total Assets less Current Liabilities		148,096,916	151,228,870
Creditors: amounts falling due after more than one year	9	(172,500)	(388,287)
Total Assets		147,924,416	150,840,583
Capital Fund			
Expendable Endowment	10	146,782,841	149,806,705
Income Funds			
Unrestricted General	10	451,505	378,878
Unrestricted Designated	10	690,070	655,000
		147,924,416	150,840,583

The notes on pages 14 to 28 form part of these accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 6 April 2023 and signed on their behalf by:

Edward Peake

Chairman of the Board of Trustees
Company registration number: 03130170

DocuSigned by:

Edward Peake

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06 April 2023

CHK FOUNDATION**(A Company Limited by Guarantee)****STATEMENT OF CASHFLOWS****FOR THE YEAR ENDED 31 JANUARY 2023**

	Account Note	2023	2022	
Cash flows from operating activities:		£	£	
Net cash used in operating activities	14	(5,032,340)	(2,717,836)	
Cash flows from investing activities:				
Investment Income	2	3,437,423	3,131,504	
Proceeds from sale of investments	7	81,802,449	34,687,420	
Purchases of investments	7	(73,537,249)	(34,577,092)	
Net cash provided by investing activities		11,702,623	3,241,832	
Change in cash and cash equivalents during the year		6,670,283	523,996	
Cash and cash equivalents brought forward		3,840,043	3,316,047	
Change in cash and cash equivalents		6,670,283	523,996	
Cash and cash equivalents carried forward	13	10,510,326	3,840,043	
Analysis of changes in net debt				
	At start of the year £	Cashflows £	Other non-cash changes £	At end of the year £
Cash	3,032,518	(855,807)	-	2,176,711
Cash equivalents	807,525	7,526,090	-	8,333,615
	3,840,043	6,670,283		10,510,326

CHK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies

These financial statements have been prepared in accordance with the accounting policies described below.

The Charity is registered in England and Wales. The address of the Charity's registered office is shown on page 2.

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), version 2, the Companies Act 2006 and the Charities Act 2011.

The financial statements are presented in sterling, which is the functional currency of the Charity.

Legal status of the Charity

There is no share capital as the company is limited by guarantee. The Trustees are the Members and each Member has guaranteed an amount, not exceeding £10 (ten pounds), towards the company's liabilities in the event of a winding up, provided that a Member has not ceased to be a member one year prior to any winding up order.

Basis of accounting

- Income recognition

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy. Income tax recoverable in relation to investment income is recognised at the time investment income is receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

- Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to activities, they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made and communicated to a third party to create a constructive obligation except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Expenditure on charitable activities comprises the cost of grants awarded, support and governance costs of the running of the Charity. Governance costs comprise the cost of complying with constitutional and statutory requirements.

Fund accounting

Income funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity. Designated funds are established from unrestricted funds and maintained at the discretion of the trustees and used as set out in Account Note 10.

CHK FOUNDATION**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2023**

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the Charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Tangible fixed assets

Depreciation is calculated to write-off the cost of tangible assets on a straight-line basis over their estimated useful economic lives as follows:

IT and Computer equipment: 3 years

Investments

Investments held will be included in the Financial Statements at Fair value which is the bid price at the balance sheet date. Investments include cash held for investment purposes. Income shall be applied solely towards the promotion of the Charity's objects.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Significant Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The accounting estimates include depreciation. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value. Fixed assets are recorded at depreciated historical cost, investments are recorded at the bid value at the year-end date and all other assets and liabilities are recorded at cost which is their fair value. For details of the asset classes held and of the historical cost of investments, see Account Note 7.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

CHK FOUNDATION**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2023****2. Income**

	2023	2022
	£	£
Dividend and other interest income	3,434,812	3,131,303
Bank interest	2,611	201
	<u>3,437,423</u>	<u>3,131,504</u>

Split of Dividend and other interest income between asset class and geography

	2023			2022		
	UK	Overseas	TOTAL	UK	Overseas	TOTAL
	£	£	£	£	£	£
Equities	668,789	1,512,957	2,181,746	705,504	1,507,567	2,213,071
Fixed Income	248,057	113,439	361,496	322,127	57,738	379,865
Other, including						
Multi Asset Funds	187,421	355,661	543,082	143,098	103,954	247,052
Property	331,054	17,434	348,488	259,372	31,943	291,315
			<u>3,434,812</u>			<u>3,131,303</u>

3. Grants

	2023	2022
	£	£
Grants payable at start of year	2,043,247	400,000
Grants offered in the year (SOFA and Account Note 16)	2,820,422	3,723,382
Grants paid in the year	(3,261,610)	(2,080,135)
Grants payable at end of year (Account Note 9)	<u>1,602,059</u>	<u>2,043,247</u>

CHK FOUNDATION**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2023****4. Other charitable activities**

	2023			2022		
	Direct Grant Making	Support /Governance	Total	Direct Grant Making	Support /Governance	Total
	£	£	£	£	£	£
Independent Auditors' Fee	-	9,230	9,230	-	6,630	6,630
Accountant's fee	-	-	-	-	750	750
Legal Fees	-	810	810	-	4,184	4,184
Consultant fees and other third-party costs for grant programmes	2,273	-	2,273	6,000	-	6,000
Subscriptions	-	6,782	6,782	-	4,574	4,574
Depreciation (Account Note 6)	102	123	225 *	135	164	299 *
Travel, Training and Meeting Costs	1,318	1,610	2,928 *	2,096	2,561	4,657 *
Bank charges	460	563	1,023 *	421	516	937 *
Staff Costs (Account Note 5)	37,439	45,758	83,197 *	31,269	38,217	69,486 *
Insurance	929	1,135	2,064 *	408	499	907 *
Website and IT Costs	457	559	1,016 *	415	508	923 *
Other Office Costs	6	8	14 *	1,177	1,439	2,616 *
Total	42,984	66,578	109,562	41,921	60,042	101,963

For all costs highlighted with an asterisk, the split of 45/55 is based on the allocation of staff time to Grant Making and Support/Governance respectively. Included in the Support/Governance costs are auditor costs of £9,230 (2022;£6,630).

5. Staff Costs and Numbers

	2023	2022
	£	£
Staff costs were as follows:		
Salaries and wages	76,327	63,960
Social security costs	4,711	3,607
Pension	2,159	1,919
	<u>83,197</u>	<u>69,486</u>

Key management.

The Executive Director is the Charity's only employee.

The number of staff earning in the following ranges

	2023	2022
£60,000-£70,000	-	1
£80,000-£90,000	1	-

CHK FOUNDATION**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2023****6. Tangible Fixed Assets**

	2023		2022	
	IT and Computer Equipment	Total	IT and Computer Equipment	Total
Cost	£	£	£	£
At start of year	2,396	2,396	2,396	2,396
Additions in the year	-	-	-	-
At end of year	2,396	2,396	2,396	2,396
Depreciation				
At start of year	1,498	1,498	1,199	1,199
Charge for the year	225	225	299	299
At end of year	1,723	1,723	1,498	1,498
Net book value at end of year	673	673	898	898

7. Financial Investments

	2023			2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	£	£	£	£	£	£
Market value brought forward	149,125,075	-	149,125,075	135,736,613	-	135,736,613
Purchases	73,037,249	500,000	73,537,249	34,552,092	-	34,552,092
Disposal Proceeds	(81,802,449)	-	(81,802,449)	(34,687,420)	-	(34,687,420)
	140,359,875	500,000	140,859,875	135,601,285	-	135,601,285
Net (loss)/ gain on investments	(1,771,694)	10,070	(1,761,624)	13,523,790	-	13,523,790
Market value	138,588,181	510,070	139,098,251	149,125,075	-	149,125,075
Cash on deposit account (Account Note 13)	8,333,615	-	8,333,615	807,525	-	807,525
Total investments	146,921,796	510,070	147,431,866	149,932,600	-	149,932,600
Historical cost of investments:	£127,701,785	£500,000	£128,201,785	£115,576,700	-	£115,576,700

In the year, a £500,000 investment was made to buy units in a Limited Partnership. The Partnership supports a diversified multi-manager impact fund investing in funds which contribute towards social equity and environmental solutions.

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 JANUARY 2023**

Quoted Investments by asset class split between UK and overseas

	2023			2022		
	UK £	Overseas £	TOTAL £	UK £	Overseas £	TOTAL £
Equities	12,960,709	85,744,345	98,705,054	12,490,229	93,324,693	105,814,922
Fixed Income	7,983,926	4,165,256	12,149,182	7,913,660	5,982,050	13,895,710
Property	6,198,179	735,984	6,934,163	6,668,520	4,621,246	11,289,766
Other, including Multi Asset Funds	6,798,182	14,001,600	20,799,782	9,670,489	8,337,275	18,007,764
	33,940,996	104,647,185	138,588,181	36,742,898	112,265,264	149,008,162
Cash	8,183,017	150,598	8,333,615	924,438	-	924,438
Total	42,124,013	104,797,783	146,921,796	37,667,336	112,265,264	149,932,600

7.1 Programme Related Investments

The £25,000 loan made in 2021 is interest free and is repayable to CHK Foundation in 2027. The loan is to a programme offering support to refugees and the loan was made with a view to furthering the Charity's aims, and with the expectation of repayment. CHK Foundation has had updates on the programme's progress. Given recent reports, the trustees believe it remains appropriate to recognise the full value of the repayable sum on the CHK Foundation Balance Sheet. Overall, the trustees are happy that should there be any reduction in the value of the sum to be repaid, the social return of the investment will recompense any loss in financial value.

8. Debtors

	2023	2022
	£	£
Accrued interest	36,501	23,562
	36,501	23,562

9. Creditors

	2023	2022
	£	£
Amounts falling due within one year		
Accruals	131,000	128,691
Grants payable	1,429,559	1,654,960
Other creditors	13,276	2,057
	1,573,835	1,785,708
Amounts falling due after more than one year	£	£
Grants payable	172,500	388,287

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 JANUARY 2023****10. Movement in funds**

Funds	Balance 1 February 2022 £	Income and Gains £	Investment Losses £	Expenditure £	Transfers £	Balance 31 January 2023 £
Expendable Endowment	149,806,705		(2,875,277)	(558,399)	409,812 NOTE a	146,782,841
Unrestricted General	378,878	3,437,423	-	(2,529,984)	(834,812)	451,505
Designated Funds						
Emergency/Disaster Fund	-	-	-	(300,000)	300,000	-
Social Investment Fund	655,000	10,070	-	-	25,000	690,070
CHK Mission Fund	-	-	-	(100,000)	100,000	-
Total	150,840,583	3,447,493	(2,875,277)	(3,488,383)	-	147,924,416

Funds	Balance 1 February 2021 £	Income and Gains £	Expenditure £	Transfers £	Balance 31 January 2022 £
Expendable Endowment	136,719,193	13,536,564	(580,355)	131,303 NOTE b	149,806,705
Unrestricted General	1,079,022	3,131,504	(3,225,345)	(606,303)	378,878
Designated Funds					
Emergency/Disaster Fund	-	-	(375,000)	375,000	-
Social Investment Fund	780,000	-	(125,000)	-	655,000
CHK Mission Fund	-	-	(100,000)	100,000	-
Total	138,578,215	16,668,068	(4,405,700)	-	150,840,583

Note a The net transfer of £409,812 is made up of 1) a £25,000 transfer out to reinstate this sum as a balance in the Social Investment Fund. Last year the £25,000 loan (See Account Note 7.1) was incorrectly recorded as part of the Expendable Endowment. 2) A transfer in of £434,812 from the Unrestricted General Fund to the Expendable Endowment Fund representing the difference in Dividend and other interest income of £3,434,812 (Account Note 2) recorded in the Unrestricted General Fund, and the cash transferred of £3,000,000 by the investment managers from the Expendable Endowment Fund, in line with the Charity Investment Policy.

Note b The movement of £131,303 from the Unrestricted General Fund to the Expendable Endowment Fund represents the difference in Dividend and other interest income of £3,131,303 (Account Note 2) recorded in the Unrestricted General Fund, and the cash transferred by the investment managers from the Expendable Endowment Fund, in line with the Charity Investment Policy. The actual cash transferred was £3,000,000, leading to the movement between the Funds of £131,303.

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 JANUARY 2023**

The Expendable Endowment Fund is represented by a mix of investments described in Account Note 7

The Unrestricted General Fund is used for grant making purposes, to maintain the Designated Funds, and to meet operational costs.

The Emergency/Disaster Fund is used to support selected national and international disaster/emergency appeals. For example, in the year, the Fund offered support to the Disaster Emergency Committee 2021 Afghanistan Appeal, the DEC Ukraine Humanitarian Appeal, the DEC Pakistan Floods Appeal, cost of living Crisis appeals in the UK, UK foodbanks, and a Hunger Crisis Appeal in Africa. Emergency/Disaster Fund awards are included in the details in Account Note 16

The Social Investment Fund was established to offer different forms of financial support to charities and social purpose organisations that are working to tackle social issues of interest to the trustees.

In the prior year, a repayable interest free 6 year loan of £25k and a £100,000 non-repayable payment were made from the Social Investment Fund. The non-repayable sum was into an Environmental Finance and Learning Fund established by a UK registered charity to support early-stage environmental projects.

Due to difficulties in sourcing and assessing potential direct investments, in the year, £500k was invested in an Impact Fund as detailed in Account Note 7. Valuation of the assets of the partnership are independently calculated on a quarterly basis. At 31 December 2022, the Net Asset Value of the units held by CHK Foundation was reported as £510,070 by the independent administrator for the Partnership. This independent valuation has been used in these accounts.

The CHK Mission Fund is used to offer grants for the protection of the environment.

11. Analysis of net assets between funds

	Unrestricted		Expendable Endowment	Total 2023
	General	Designated		
	£	£	£	£
Investments	-	674,045	146,782,841	147,456,886
Tangible Assets	-	673	-	673
Current assets	2,197,860	15,352	-	2,213,212
Liabilities	(1,746,355)	-	-	(1,746,355)
	451,505	690,070	146,782,841	147,924,416
	Unrestricted		Expendable Endowment	Total 2022
	General	Designated		
	£	£	£	£
Investments	-	150,895	149,806,705	149,957,600
Tangible Assets	-	898	-	898
Current assets	2,552,873	503,207	-	3,056,080
Liabilities	(2,173,995)	-	-	(2,173,995)
	378,878	655,000	149,806,705	150,840,583

CHK FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 JANUARY 2023****12. Related party transactions and trustees' expenses and remuneration**

No remuneration was paid to the trustees during the year (2022; NIL).

No travel expenses were reimbursed to trustees (2022; NIL)

A donation of £180,000 (2022; £225,000) was made to the Charities Aid Foundation to be allocated to the personal CAF accounts of the trustees and a small number of other descendants of the founder of CHK Foundation. These CAF accounts can only be used by the account holder to make charitable donations. This transfer to CAF accounts therefore allows a small proportion of the grant making of CHK Foundation to efficiently reach typically smaller, local charitable projects, that are of interest to the trustees/descendants of the founder.

Mrs E Jewell (previously Ms E de Castro Peake)	- Trustee	2023; £20,000 (2022; £20,000)
Mrs K S Loyd	- Trustee	2023; £30,000 (2022; £30,000)
Mrs L H Morris	- Trustee	2023; £30,000 (2022; £30,000)
Miss P S Morris	- Trustee	2023; £20,000 (2022; £20,000)
Mrs C Peake	- Trustee	2023; £20,000 (2022; £20,000)
Dr E Peake	- Trustee	2023; £20,000 (2022; £20,000)
Mr R Prest	- Trustee	2023; £20,000 (2022; £20,000)
Mrs S E Acland (daughter of the founder)		2023; £5,000 (2022; £5,000)
Mr H Acland (grandson of the founder)		2023; £5,000 (2022; £5,000)
Miss C Gwynne (granddaughter of the founder)		2023; £5,000 (2022; £5,000)
Mrs L Hardy (granddaughter of the founder)		2023; £5,000 (2022; £5,000)

A £5,000 sum (2022; £5,000) was also paid to the Good2Give Community Fund Charity Account of Mr R Baillieu (grandson of the founder). Mr Baillieu resides overseas. The Good2Give Community Fund Charity Account fulfils the same purpose in Australia as described above for CAF accounts in the UK.

Mrs L Morris, one of the CHK Foundation trustees, has trustee roles with the grant recipients detailed below. The trustee roles were declared before the decision to offer the grants. Mrs Morris took part in the trustees' discussion and decision making about the grants.

	Grants Made
The Amber Foundation	2023; £50,000 (2022; £NIL)
Nordoff-Robbins Music Therapy	2023; £20,000 (2022; £NIL)
KAA Intrepidus Trust	2023; £200,000 (2022: £NIL)

Mrs L Morris is a member of the Financial Advisory Board of the charity IntoUniversity. IntoUniversity was awarded a grant of £120,000 in the year (2022; £50,000). Mrs Morris took part in the trustees' discussion and decision making about the grant.

Mr C Kirwan-Taylor, trustee of CHK Foundation, is the Chairman of Cure3, an art event which raises funds for the Cure Parkinson's Trust. CHK Foundation made a donation to Cure Parkinson's Trust of £10,000 (2022; £10,000).

There are no other related party transactions (2022; no other related party transactions).

CHK FOUNDATION**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2023****13. Cash and cash equivalents**

	2023	2022
	£	£
Cash at bank	2,176,711	3,032,518
Cash on deposit account (Account Note 7)	8,333,615	807,525
	10,510,326	3,840,043

14. Reconciliation of net movement in funds to net cash flow used in operating activities

	2023	2022
	£	£
Net movement in funds (SOFA)	(2,916,167)	12,262,368
Deduct income from investing activities (SOFA)	(3,437,423)	(3,131,504)
Add net loss /Deduct net gain on investments (SOFA)	1,761,624	(13,523,790)
Add Depreciation charge (Account Note 6)	225	299
Deduct increase/Add decrease in debtors	(12,939)	21,870
Deduct decrease /Add increase in creditors	(427,660)	1,652,921
Net cash used in operating activities	(5,032,340)	(2,717,836)

CHK FOUNDATION**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2023****15. Comparative Statement of Financial Activities for the year ended 31 January 2022**

	Unrestricted Funds £	Expendable Endowment Fund £	Total 2022 £
Income and endowments			
Investment Income	3,131,303	-	3,131,303
Other Income	201	-	201
Total income and endowments	3,131,504	-	3,131,504
Expenditure			
Cost of raising funds:			
Investment management fee	-	(580,355)	(580,355)
Expenditure on charitable activities:			
Grants	(3,723,382)	-	(3,723,382)
Other charitable activities	(101,963)	-	(101,963)
Total expenditure	(3,825,345)	(580,355)	(4,405,700)
Net expenditure before gains on investments	(693,841)	(580,355)	(1,274,196)
Net gain on investments	-	13,523,790	13,523,790
Net gain on currency	-	12,774	12,774
Net (expenditure) /income	(693,841)	12,956,209	12,262,368
Transfer between Funds	(131,303)	131,303	-
Net movement in funds in the year	(825,144)	13,087,512	12,262,368
Funds at 1 February 2021	1,859,022	136,719,193	138,578,215
Net movement in funds in the year	(825,144)	13,087,512	12,262,368
Funds at 31 January 2022	1,033,878	149,806,705	150,840,583

CHK FOUNDATION**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2023****16. Grants offered in the year**

Grants to charitable institutions

	2023	2022
	£	£
1625 Independent People	52,380	147,596
Access Project	-	20,000
AfghanAid	25,000	45,000
Afghanistan And Central Asian Association	10,000	-
Amber Foundation	50,000	-
Avenues Youth Project, The	-	200,000
Baca Charity, The	-	154,000
Barbican Centre Trust Limited	-	40,000
Barn Theatre Project	5,000	-
Battle of Ideas	5,000	-
BEAT	-	15,000
Big Give Trust, The	24,000	32,250
Botanic Gardens Conservation International	-	5,000
Branch Trust, The	-	25,000
Break	-	238,000
Breathe Youth	2,802	56,038
British Museum, The	1,500	1,500
British Red Cross Society, The	-	10,000
Camara Education UK	23,760	5,000
Carefree - Fostering Independence Cornwall	-	161,000
Charities Aid Foundation	180,000	225,000
CHASE Africa	25,000	-
Childhood Trust, The	35,000	25,000
Choose Love - Prism The Gift Fund	-	5,000
City Harvest	10,000	-
Cleanup	10,000	-
Clonter Farm Music Trust	20,000	20,000
Cold Aston CE Primary	-	5,000
Coroner's Court Support Service, The	10,000	10,000
Cothill Trust	-	10,000
Country Food Trust	60,000	-
Countryside Learning	10,000	-
County of Gloucestershire Community Foundation	30,000	-
Cure Parkinson's Trust, The	10,000	10,000
David Nott Foundation	10,000	-
Disabled Sailors Association	20,000	10,000
Disasters Emergency Committee	50,000	20,000

CHK FOUNDATION**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2023**

Drive Forward Foundation	-	92,000
Emmaus Oxford	-	10,000
English National Ballet	-	10,000
Esmée Fairbairn Foundation	-	100,000
Family Rights Group	-	35,000
Fantasia Orchestra	8,000	-
FarmED CIC	-	50,000
Fauna & Flora International	-	20,000
Fine Cell Work	-	50,000
Forest Peoples	50,000	-
Forward Trust, The	-	15,000
Foyer Federation	120,000	-
Friendship Cafe, The	-	10,000
Garsington Opera	-	20,000
Global Canopy	25,000	25,000
Gloucester Cathedral	10,000	-
Gloucestershire Academy of Music	20,000	-
Good2Give ATF	5,000	5,000
Hazara Charitable Trust	20,000	-
Injustice Foundation, The	-	15,000
Institute For Philanthropy, The	-	10,000
Intermission Youth	10,000	-
IntoUniversity	120,000	50,000
Irene Taylor Trust, The	10,000	-
Jamie's Farm	-	10,000
Jangala	5,000	50,000
KAA Intrepidus Trust	200,000	-
Kensington And Chelsea Foundation, The	25,000	25,000
LIFEbeat	20,000	25,000
LIS Foundation, The	-	10,000
Longborough Festival Opera	40,000	10,000
Maggie Keswick Jencks Cancer Caring Centres Trust	-	20,000
Margaret Pyke Foundation	50,000	50,000
Mental Health Innovations	95,000	25,000
Mindfulness In Schools Project	50,000	-
Mulberry Bush	140,000	-
Museum of Modern Art	10,000	-
MYTIME	10,000	-
National House Project, The	-	50,000
Nelson Trust	7,500	150,000
Nordoff-Robbins Music Therapy	20,000	-
North Cotswold Community Awareness	22,500	-

CHK FOUNDATION**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2023**

North Cotswold Schools Federation	-	10,000
OCD Action	25,000	-
Old Vic Theatre	17,500	-
One small thing	100,000	-
Opera Holland Park	20,000	20,000
Operation Reach	5,000	-
Oppidan Foundation, The	5,000	5,000
Oriel College Oxford	-	15,000
Pause	75,000	-
Place2Be	125,000	-
Plan International	10,000	-
Prince's Trust	-	20,000
Prison Advice and Care Trust	-	15,000
Providence Row	-	10,000
Quentin Blake Centre for Illustration	25,000	-
Rocket Science	-	25,000
Roundhouse Trust	-	20,000
Royal Academy of Arts	10,000	10,000
Royal Academy of Dramatic Art	30,000	-
Royal Academy of Music	-	20,000
Royal Ballet School	-	25,000
Royal Free Charity	5,000	-
Royal Horticultural Society	10,000	10,000
Safe Families for Children	64,000	-
Save The Rhino International	10,000	10,000
SchoolReaders	45,000	25,000
SeaView Sailing Trust	15,000	-
Shaw Trust	60,000	-
Spark Inside	-	20,000
St John's College Oxford	10,000	-
St. James & Ebrington Primary School	-	5,000
Startuponline	-	20,000
Supporting Wounded Veterans	-	10,000
Sustainable Food Trust	150,000	5,000
Temple Guiting Primary School	15,000	-
TERN (The Entrepreneurial Refugee Network)	5,000	-
Thames Valley Partnership	5,126	102,516
The Door	16,121	247,426
Trussell Trust, The	10,000	-
Turquoise Mountain	-	20,000
Tusk Trust	25,000	-
Tutor The Nation	10,000	-

CHK FOUNDATION**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2023**

Victoria and Albert Museum	12,000	12,000
Villiers Park Educational Trust	5,000	10,000
Volunteering Matters	-	120,000
We All Matter	3,103	62,056
West London Welcome	15,000	-
Wheelyboat Trust	-	10,000
Winchester College	-	10,000
World Land Trust	100,000	75,000
WYCCP Resettlement Service	-	10,000
Young Gloucestershire	10,130	127,600
Youth Action Alliance	-	15,000
YouthNet UK (trading as The Mix)	-	164,400
	2,820,422	3,723,382

No grants were made to individuals

Accounts

CHK FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

Company Number: 03130170 (England and Wales)
Charity Number: 1050900

CHK FOUNDATION CONTENTS

	Page
Company Information	2
Report of the Trustees	3 - 7
Independent Auditors' Report	8
Statement of Financial Activities (SOFA)	10
Balance Sheet	11
Statement of Cashflows	12
Notes forming part of the Financial Statements	13-28

Constitution	CHK FOUNDATION is a company limited by guarantee and a registered charity
Charity number	1050900
Company number	03130170
Registered office	c/o Price Bailey LLP, 24 Old Bond Street, London, United Kingdom, W1S 4AP
Correspondence Address	PO Box 277, Royston, SG8 1EX
Investment managers	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU Schroder & Co. Limited 1 London Wall Place, London EC2Y 5AU
Bankers	Lloyds Bank plc PO Box 1000, BX1 1LT
Independent auditors	Price Bailey LLP, Tennyson House, Cambridge Business Park, Cowley Road, Cambridge CB4 0WZ
Website	www.chkfoundation.org.uk

Directors and trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are referred to interchangeably as directors or trustees. As set out in the Articles of Association, the chairman of the trustees is elected by the trustees by majority vote. The trustees of the Charity may by ordinary resolution appoint a person who is willing to act, to be a trustee, either to fill a vacancy or as an additional trustee.

The trustees serving during the year and since the year end: -

Mrs K S Loyd (Chair of the Board of Trustees to 1 August 2022)

Mrs D F Acland Retired 13 October 2021

Ms E de Castro Peake

Mr C Kirwan-Taylor

Mrs L H Morris

Miss P S Morris

Mrs C Peake

Dr E Peake (Chair of the Board of Trustees from 1 August 2022)

Mrs J A S Prest Deceased 6 June 2022

Mr R Prest

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

It is the Trustees' sad duty to report the death of Serena Prest on 6 June 2022. The whole Board would like to express their enormous gratitude for the considerable input Serena has made over many years to CHK. Her support of the arts in particular has benefitted so many, and her enthusiasm and engagement has been appreciated by a huge number of organisations that we continue to work with.

The trustees (who are also directors of the Charity for the purposes of the Companies Act 2006) are pleased to present their report together with the financial statements of the Charity for the year ended 31 January 2022.

Company information set out on page 2 forms part of this report. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

CHK Foundation (previously CHK Charities Limited) was incorporated on 20 November 1995 as a private company limited by guarantee under a Memorandum of Association dated 17 November 1995. CHK Foundation was registered as a charity on 22 November 1995.

The Charity's objectives are to promote and support, as the trustees shall in their discretion decide, such charitable purposes and such charitable organisations as are exclusively charitable according to the law of England. CHK Foundation operates as a grant-making charity, with no direct operating activity of its own.

The Board met formally on three occasions in the year to conduct the business of the Board and to receive and review reports of the three subcommittees of the Board; the Governance Committee, the Finance and Investment Committee, and the Grant Making Committee. All the trustees sit on one or more of the subcommittees. When physical meetings were not possible, the Board and subcommittee meetings were online.

Day to day management and administration of the Charity is delegated to the experienced Executive Director. She is responsible for all operational matters and for helping in the delivery of the overall strategy set by the trustees. The Executive Director reports directly to the Chair of the Board, has regular update discussions with Chair and attends all subcommittee and Board meetings.

The performance and salary of the Executive Director is reviewed annually by the Governance Committee. Any recommendation for a pay increase is presented to the full Board for approval when it agrees the annual budget. In making any recommendation, the Governance Committee takes account of cost-of-living rises and inflation, external benchmarking data, and the Executive Director's performance and contributions to the Charity's work.

Risk management

The trustees review and consider risks on a regular basis. During the year, the trustees continued to consider the implications of the COVID-19 pandemic on operations. It was not felt the Charity faced any significant or new risks as a result of the COVID-19 pandemic. Equally, the post year end events in Ukraine and increasing inflation are not, to date, considered to give rise to any particular or new risks to the Charity but the trustees are keeping these matters under review. At subcommittee and Board meetings the trustees discuss and monitor risk using a risk register. As part of the review, the trustees seek assurance that steps are in place to mitigate the identified risks as far as it is possible to do so.

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The key risks identified remain fairly constant year on year and are listed below, along with the processes in place to mitigate the risks:

Poor investment performance: mitigated by retaining two separate, expert investment managers both operating a diversified portfolio, with their performance monitored on a regular basis

Fraud: mitigated by control systems including segregation of duties, all financial authorisations undertaken by at least two people, and ensuring that donations are made to the independently verified bank accounts of registered charities

Business interruption: the reliance placed on key staff and key systems (such as IT, accounting and banking) is noted, and the risks of business interruption through loss of these key aspects of operational capacity are appreciated. The risks are mitigated by using online services (which are updated and backed up on an ongoing basis), ensuring the trustees have a working knowledge of, and access to, the key systems, and maintaining thorough policies and procedures documentation.

Reserves

Total reserves of the Charity at the 31 January 2022 were £150,840,583 (2021; £138,578,215), with an expendable endowment fund of £149,806,715 (2021; £136,719,193) and unrestricted funds of £1,033,878 (2021; £1,859,022)

The Charity Reserves Policy defines the following unrestricted funds;

Unrestricted General Fund

Cash returned by the investment managers on a monthly basis, in accordance with the agreed drawdown set out in the Charity's Investment Policy, is held in the Unrestricted General Fund. The Unrestricted General Fund is used to fund the Designated Funds as set out below, for grant making purposes and to meet operational costs.

Designated Funds

- An Emergency/Disaster Fund to support selected national and international disaster/emergency appeals. The Trustees agree an annual target (typically £300,000) spend from the Emergency/Disaster Fund.
- A Social Investment Fund to offer finance to charities and social purpose organisations that are working to tackle social issues of interest to the trustees. The intent is for the finance offered to be repayable with interest in the year to at least cover inflation. However, there is flexibility in the terms that are offered on depending on the particular circumstances of each arrangement. In the year, £125,000 (2021; Nil) was paid out of the Fund. There were no additions to the Fund in the year (2021; 780,000).
- A CHK Mission Fund to offer support for the protection of the environment. The Trustees have set a planned annual spend from this Fund of up to £100,000 until the year ended 31 January 2023. A review of future plans will take place during the calendar year 2022. In the year to 31 January 2022, £100,000 (2021; £100,000) was spent from the CHK Mission Fund.

Objective, activities, achievements and public benefit

The Charity's objective is to offer support to charitable organisations considered by the trustees to be undertaking valuable, effective work. As a grant making charity, the Charity delivers its objective by providing financial support.

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

This year was the second year of a 5-year grant making strategy. Funded charities are working throughout the UK in a targeted way to improve the lives and prospects of young people aged between 11 and 24 who are "at risk" as a result of:

- their involvement in the criminal justice system
- their own addictions
- leaving the care system

In the year, the trustees agreed to make some adjustments to the current 5-year grant making strategy. This led to a greater focus on early-stage interventions to try to prevent young people from involvement in the criminal justice system or developing addictions to harmful substances. As a result, projects have been identified which aim to equip young people with healthy and sustainable tools to help them cope with trauma and difficult life circumstances. In addition, a new project, the Gloucestershire Mentoring Programme (GMP), has been supported. The GMP brings together seven charities to work collaboratively to support girls and young women in Gloucestershire and South Gloucestershire, who are considered at risk of being linked to criminal activity, to develop a long-term relationship with a trusted adult mentor.

In total, under the core young people at risk theme, 18 (2021; 25) grants totalling £2,164,882 (2021; £825,000) were offered to charitable projects.

In addition to young people at risk theme, grants of £1,558,500 (2021; £1,800,500) were offered to other charities undertaking work in line with the charitable interests of the trustees. These grants include 18 (2021; 15) grants totalling £375,000 (2021; £300,000) to respond to national and international disasters/emergencies. In 2022, the disaster/emergency funds supported humanitarian work in Afghanistan, the aftermath of the Haiti Earthquake, and projects offering help to address issues, especially mental health issues, emerging as a consequence of the COVID-19 pandemic.

Overall, the total awards for the year were £3,723,382 (2021; £2,625,500), supporting 88 (2021; 99) charitable projects. A full list of the awards is given in Account Note 16.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

Financial review

The Charity's income, derived entirely from income from Stock Market and other investments and cash deposits, totalled £3,131,504 (2021; £2,942,300). £3,723,382 (2021; £2,652,500) was committed to charitable grants and donations. Governance and support expenses totalled £101,963 (2021; £101,544). Total investment management fees, including VAT, amounted to £580,355 (2021; £549,949)

Impact of COVID-19

The operations of the Charity were largely unaffected by COVID-19 pandemic. The most significant change was the move to online meetings and the cessation of project visits.

The Charity's investments, through sound management, weathered the major stock market swings. At 31 January 2022 the overall value of the investments of £149,932,600 was 19.56% higher than the value of £125,400,479 on 1 March 2020, the month the first lockdown started in England.

Investment powers, policy and performance

Under the Memorandum and Articles of Association, there are no restrictions on the Charity's power to invest. The trustees have the power to delegate the management of their investments to investment specialists.

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The investment objective is to achieve long term capital growth in real terms and to release cash on an annual basis to fund grant making. The investment objective is achieved by investment in a diverse range of assets which demonstrate good governance and manage their social and environmental impact.

The Investment Policy sets out the following;

- A growth target for the investment of an average of CPI+4.5% over a three-year rolling period, after taking into account the fees of the investment managers
- The return of £3,000,000 of cash to the Charity by the investment managers from the invested portfolio
- The fees of the investment managers are to be taken from capital

The investment exposure at the year-end was approximately 1% (2021; 1%) to cash, 9% (2021; 11%) to fixed interest markets, 8% (2021; 5%) to property, 12% (2021; 6%) to alternative assets and the balance of 71% (2021; 76%) invested in equity markets. A table showing the split of investments is given in Account Note 7.

Investment performance

The value of the investments increased in the year from £136,811,805 to £149,932,600, an increase of 9.59% (2021; 5.05%).

The cash returned to the Charity from the investment portfolios was £3,000,000, the targeted sum.

The growth in year-end value of the investments taking into account the actual cash of £3,000,000 returned to the Charity was 11.78% $([149,932,600 + 3,000,000] / 136,811,805)$ which is ahead of the growth target of 10% (CPI of 5.5%+4.5%). The trustees are happy with this performance.

During the year, the Charity's Finance and Investment Committee held online meetings with the two investment managers to discuss and review the portfolio's investment performance.

Fundraising

The Charity's income is derived from the investments held. No activities are undertaken by the Charity or by any person on behalf of the Charity for the purpose of fundraising, and in particular no professional fundraiser or commercial participator have carried on any such activities.

Neither the Charity nor any person acting on behalf of the Charity was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, in respect of activities on behalf of the Charity. In light of this, there was no failure to comply with a scheme or fundraising standard, and there was no requirement for any monitoring of activities carried on by any person on behalf of the Charity for the purpose of fundraising.

No complaints have been received by the Charity or a person acting on its behalf about activities by the Charity or by a person on behalf of the Charity in connection with fundraising.

Whilst the trustees are aware and supportive of the need to protect vulnerable people and other members of the public from any fundraising activities that potentially puts people at risk, as the Charity does not undertake any fundraising, the trustees are confident that no one was put at risk from inappropriate fundraising activities of the Charity.

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

Plans for the Future

Up to 31 January 2024, the trustees are following the 5-year grant strategy established in 2019. Under the strategy the Charity is building relationships and offering ongoing support to a limited number of charities that are working to improve the lives and prospects of young people at risk.

Discussions are underway for the development of a new grant strategy for the five years 1 February 2024 to 31 January 2029.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

By order of the trustees:



Dr E Peake Current Chair of the Board of Trustees **Mrs K Loyd** Immediate past Chair of the Board of Trustees

Date: 1 August 2022

CHK FOUNDATION

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of CHK Foundation

Opinion

We have audited the financial statements of CHK Foundation (the 'charity') for the year ended 31 January 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHK FOUNDATION

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of CHK Foundation (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept for the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and how it operates and considered the risk of the charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included employment law, financial reporting and health & safety.

CHK FOUNDATION

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of CHK Foundation (continued)

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we agreed the financial statements to underlying records, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions.
- We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Executive Director of the charitable company regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place.
- We have reviewed any correspondence with the Charity Commission and reviewed the procedures in place for the reporting of incidents to the Trustee Board including serious incident reporting of any such matters if necessary.

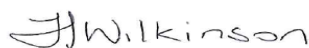
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

PRICE BAILEY LLP

Chartered Accountants

Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date: 24 August 2022

CHK FOUNDATION

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 JANUARY 2022

	Note	Unrestricted Funds £	Expendable Endowment Fund £	Total 2022 £	Total 2021 £
Income and endowments					
Investment Income	2	3,131,303	-	3,131,303	2,940,772
Other Income	2	201	-	201	1,528
Total income and endowments		3,131,504	-	3,131,504	2,942,300
Expenditure					
Cost of raising funds:					
Investment management fee		-	(580,355)	(580,355)	(549,949)
Expenditure on charitable activities:					
Grants	3	(3,723,382)	-	(3,723,382)	(2,652,500)
Support costs	4	(101,963)	-	(101,963)	(101,544)
Total expenditure		(3,825,345)	(580,355)	(4,405,700)	(3,303,993)
Net income/(expenditure) before gains and losses on investments		(693,841)	(580,355)	(1,274,196)	(361,693)
Net gain on investments	7.1	-	13,523,790	13,523,790	7,826,658
Net (loss)/gain on currency		-	12,774	12,774	(671,521)
Net movement in funds in the year		(693,841)	12,956,209	12,262,368	6,793,444
Transfer between Funds	10	(131,303)	131,303	-	-
		(825,144)	13,087,512	12,262,368	6,793,444
Funds					
At 1 February 2021		1,859,022	136,719,193	138,578,215	131,784,771
Net movement in funds in the year		(825,144)	13,087,512	12,262,368	6,793,444
At 31 January 2022		1,033,878	149,806,705	150,840,583	138,578,215

The statement of financial activities includes all gains and losses recognised in the year. All transactions are derived from continuing activities. The notes on pages 14 to 28 form part of these accounts.

CHK FOUNDATION**(A Company Limited by Guarantee)****BALANCE SHEET**

FOR THE YEAR ENDED 31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	898	1,197
Investments	7.1	149,932,600	136,811,805
Social investment	7.2	25,000	-
Current assets			
Cash at Bank	13	3,032,518	2,240,855
Debtors	8	23,562	45,432
Total current assets		3,056,080	2,286,287
Creditors: amounts falling due within one year	9	(1,785,708)	(496,074)
Net current assets less current liabilities		1,270,372	1,790,213
Total assets less current liabilities		151,228,870	138,603,215
Creditors: amounts falling due after more than one year	9	(388,287)	(25,000)
Total Assets		150,840,583	138,578,215
Capital Fund			
Expendable Endowment	10	149,806,705	136,719,193
Income Funds			
Unrestricted General	10	378,878	1,079,022
Unrestricted Designated	10	655,000	780,000
		150,840,583	138,578,215

The notes on pages 14 to 28 form part of these accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 1 August 2022 and signed on their behalf by:

Edward Peake

Katharine Loyd

Dr E Peake Current Chair of the Board of Trustees **Mrs K Loyd** Immediate past Chair of the Board of Trustees
Company registration number: 03130170

CHK FOUNDATION

(A Company Limited by Guarantee)

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 JANUARY 2022

	Note	2022	2021
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	14	(2,717,836)	(5,005,554)
Cash flows from investing activities:			
Investment Income	2	3,131,504	2,942,300
Proceeds from sale of investments	7	34,687,420	29,306,535
Purchases of investments	7.1,7.2	(34,577,092)	(34,880,420)
Purchases of tangible fixed assets	6	-	-
Net cash provided/ (used) by investing activities		3,241,832	(2,631,585)
Change in cash and cash equivalents during the year		523,996	(7,637,139)
Cash and cash equivalents brought forward		3,316,047	10,953,186
Change in cash and cash equivalents		523,996	(7,637,139)
Cash and cash equivalents carried forward	13	3,840,043	3,316,047

Analysis of changes in net debt

	At start of the year £	Cashflows £	Other non-cash changes £	At end of the year £
Cash	2,240,855	791,663	-	3,032,518
Cash equivalents	1,075,192	(267,667)	-	807,525
	3,316,047	523,996	-	3,840,043

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1. Accounting policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

The Charity is registered in England and Wales. The address of the Charity's registered office is shown on page 2.

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), version 2, the Companies Act 2006 and the Charities Act 2011.

The financial statements are presented in sterling, which is the functional currency of the Charity.

The operations of the Charity have been largely unaffected by the restrictions put in place by the UK Government in response to the COVID-19 pandemic. The one member of staff, the Executive Director, previously worked from home and so no change has been required for continuing operations.

Legal status of the Charity

There is no share capital as the company is limited by guarantee. The number of members at the year end was 10 (2021; 11). Each member has guaranteed an amount, not exceeding £10 (ten pounds), towards the company's liabilities in the event of a winding up, provided that a member has not ceased to be a member one year prior to any winding up order.

Basis of accounting

- Income recognition

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy. Income tax recoverable in relation to investment income is recognised at the time investment income is receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

- Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to activities, they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made and communicated to a third party to create a constructive obligation except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022**

Expenditure on charitable activities comprises the cost of grants awarded, support and governance costs of the running of the Charity. Governance costs comprise the cost of complying with constitutional and statutory requirements.

Fund accounting

Income funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity. Designated funds are established from unrestricted funds and maintained at the discretion of the trustees and used as set out in Account Note 10.

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the Charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Tangible fixed assets

Depreciation is calculated to write-off the cost of tangible assets on a straight-line basis over their estimated useful economic lives as follows:

IT and Computer equipment: 3 years

Investments

Investments held will be included in the Financial Statements at Fair value which is the bid price at the balance sheet date. Investments include cash held for investment purposes. Income shall be applied solely towards the promotion of the Charity's objects.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Significant Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The accounting estimates include depreciation. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value. Fixed assets are recorded at depreciated historical cost, investments are recorded at the bid value at the year-end date and all other assets and liabilities are recorded at cost which is their fair value. For details of the asset classes held and of the historical cost of investments, see Account Note 7.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022

exchange ruling at the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

2. Income

	2022	2021
	£	£
Dividend and other interest income	3,131,303	2,940,772
Bank interest	201	1,528
	<u>3,131,504</u>	<u>2,942,300</u>

Split of Dividend and other interest income between asset class and geography

	2022			2021		
	UK	Overseas	TOTAL	UK	Overseas	TOTAL
	£	£	£	£	£	£
Equities	705,504	1,507,567	2,213,071	553,041	1,672,692	2,225,733
Fixed Income	322,127	57,738	379,865	323,675	21,452	345,127
Other, including						
Multi Asset Funds	143,098	103,954	247,052	117,378	-	117,378
Property	259,372	31,943	291,315	233,375	19,159	252,534
			<u>3,131,303</u>			<u>2,940,772</u>

3. Grants

	2022	2021
	£	£
Grants payable at start of year	400,000	1,431,759
Grants offered in the year (SOFA and Note 16)	3,723,382	2,652,500
Grants paid in the year	(2,080,135)	(3,684,259)
Grants payable at end of year (Note 9)	<u>2,043,247</u>	<u>400,000</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022

4. Support costs

	2022			2021		
	Grant Making	Support /Governance	Total	Grant Making	Support /Governance	Total
	£	£	£	£	£	£
Independent Auditors' Fee	-	6,630	6,630	-	9,360	9,360
Accountant's fee	-	750	750	-	900	900
Legal Fees	-	4,184	4,184	-	342	342
Consultant fees and other third-party costs for grant	6,000	-	6,000	4,920	-	4,920
Subscription to the Association of Charitable Foundations	-	4,574	4,574	-	5,000	5,000
Depreciation (Note 6)	135	164	299 *	180	220	400 *
Travel, Training and Meeting Costs	2,096	2,561	4,657 *	4,108	5,022	9,130 *
Bank charges	421	516	937 *	377	461	838 *
Staff Costs (Note 5)	31,269	38,217	69,486 *	30,061	36,742	66,803 *
Insurance	408	499	907 *	283	346	629 *
Website and IT Costs	415	508	923 *	414	507	921 *
Other Office Costs	1,177	1,439	2,616 *	1,035	1,266	2,301 *
Total Support Costs	41,921	60,042	101,963	41,378	60,166	101,544

For all costs highlighted with an asterisk, the split of 45/55 is based on the allocation of staff time to Grant Making and Support/Governance respectively.

5. Staff Costs and Numbers

	2022	2021
	£	£
Staff costs were as follows:		
Salaries and wages	63,960	61,500
Social security costs	3,607	3,458
Pension	1,919	1,845
	<u>69,486</u>	<u>66,803</u>

Key management.

The Executive Director is the Charity's only employee.

The number of staff earning in the range £60,000 - £70,000 in the year was 1 (2021; 1).

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022

6. Tangible Fixed Assets

	2022		2021	
	IT and Computer Equipment	Total	IT and Computer Equipment	Total
Cost	£	£	£	£
At start of year	2,396	2,396	2,396	2,396
Additions in the year	-	-	-	-
At end of year	2,396	2,396	2,396	2,396
Depreciation				
At start of year	1,199	1,199	799	799
Charge for the year	299	299	400	400
At end of year	1,498	1,498	1,199	1,199
Net book value at end of year	898	898	1,197	1,197

7. Investments

7.1 Quoted Investments

	2022	2021
	£	£
Market value brought forward	135,736,613	122,336,070
Purchases	34,552,092	34,880,420
Disposal Proceeds	(34,687,420)	(29,306,535)
	135,601,285	127,909,955
Net gain on investments	13,523,790	7,826,658
Market value	149,125,075	135,736,613
Cash on deposit account (Note 13)	807,525	1,075,192
Total investments	149,932,600	136,811,805
Historical cost of investments:	£115,576,700	£109,009,955

Investments by asset class split between UK and overseas

	2022			2021		
	UK	Overseas	TOTAL	UK	Overseas	TOTAL
	£	£	£	£	£	£
Equities	12,490,229	93,324,693	105,814,922	14,451,154	90,021,326	104,472,480
Fixed Income	7,913,660	5,982,050	13,895,710	14,044,770	1,548,904	15,593,674
Property	6,668,520	4,621,246	11,289,766	5,989,332	1,442,609	7,431,941
Other	9,670,489	8,337,275	18,007,764	4,044,907	4,193,611	8,238,518
	36,742,898	112,265,264	149,008,162	38,530,163	97,206,450	135,736,613
Cash	924,438	-	924,438	1,075,192	-	1,075,192
Total	37,667,336	112,265,264	149,932,600	39,605,355	97,206,450	136,811,805

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022**

7.2 Social Investment

A £25,000 loan was made in the year to a programme offering support to refugees. Under the programme, refugees receive repayable interest free loans to cover the costs they incur completing the licensing or training needed to work in their field of expertise in the UK. The £25,000 loan from CHK Foundation to the programme is interest free and is repayable to CHK Foundation in 6 years. The programme has a good track record and CHK Foundation will receive regular updates on the programme's progress.

At this early stage in the life of the loan, there is no indication that it is not appropriate to recognise the full value of the repayable sum on the CHK Foundation Balance Sheet. Overall, the trustees are happy that should there be any reduction in the value of the sum to be repaid, the social return of the investment will recompense any loss in financial value.

8. Debtors

	2022	2021
	£	£
Accrued interest	23,562	45,432
	<u>23,562</u>	<u>45,432</u>

9. Creditors

	2022	2021
	£	£
Amounts falling due within one year		
Accruals	128,691	119,127
Grants payable	1,654,960	375,000
Other creditors	2,057	1,947
	<u>1,785,708</u>	<u>496,074</u>
Amounts falling due after more than one year	£	£
Grants payable	<u>388,287</u>	<u>25,000</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022

10. Movement in funds

Funds	Balance 1 February 2021 £	Income and Gains £	Expenditure £	Transfers £	Balance 31 January 2022 £
Expendable Endowment	136,719,193	13,536,564	(580,355)	*131,303	149,806,705
Unrestricted General	1,079,022	3,131,504	(3,225,345)	(606,303)	378,878
Designated Funds					
Emergency/Disaster Fund	-	-	(375,000)	375,000	-
Social Investment Fund	780,000	-	(125,000)	-	655,000
CHK Mission Fund	-	-	(100,000)	100,000	-
Total	138,578,215	16,668,068	(4,405,700)	-	150,840,583

Funds	Balance 1 February 2020 £	Income and Gains £	Expenditure £	Transfers £	Balance 31 January 2021 £
Expendable Endowment	130,148,233	7,155,137	(549,949)	** (34,228)	136,719,193
Unrestricted General	1,336,538	2,942,300	(2,354,044)	(845,772)	1,079,022
Designated Funds					
Emergency/Disaster Fund	300,000	-	(300,000)	-	-
Social Investment Fund	-	-	-	780,000	780,000
CHK Mission Fund	-	-	(100,000)	100,000	-
Total	131,784,771	10,097,437	(3,303,993)	-	138,578,215

The movement of *£131,303 from the Unrestricted General Fund to the Expendable Endowment Fund represents the difference in Dividend and other interest income of £3,131,303 (Account Note 2) recorded in the Unrestricted General Fund, and the cash transferred by the investment managers from the Expendable Endowment Fund, in line with the Charity Investment Policy. The actual cash transferred was £3,000,000, leading to the movement between the Funds of £131,303.

In the prior year, the movement of **£34,228 from the Expendable Endowment Fund to the Unrestricted General Fund represents the difference in Dividend and other interest income of £2,940,772 (Account Note 2) recorded in the Unrestricted General Fund, and the cash transferred by the investment managers from the Expendable Endowment Fund, in line with the Charity Investment Policy. The actual cash transferred in the prior year was £2,975,000, leading to the movement between the Funds of £34,228 (£2,975,000 - £2,940,772). The prior year cash transfer £2,975,000 was slightly less than the target annual transfer of £3m set out in the Investment Policy

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022**

as a cautious reduction was considered appropriate in light of uncertainties at that time about the impact of the COVID-19 pandemic on dividend payments.

The Expendable Endowment Fund is represented by investments listed on recognised Stock Exchanges.

The Unrestricted General Fund is used for grant making purposes, to maintain the Designated Funds, and to meet operational costs.

The Emergency/Disaster Fund is used to support selected national and international disaster/emergency appeals. In the year, the Fund offered support to humanitarian work in Afghanistan, the aftermath of the Haiti Earthquake, and projects offering help to address issues, especially mental health issues, emerging as a consequence of the COVID-19 pandemic.

The Social Investment Fund offers repayable finance to charities and social purpose organisations that are working to tackle social issues of interest to the trustees. A loan of £25,000 was made in the year. The loan is interest free and is repayable in 6 years. In addition, £100,000 of the Social Investment Fund was also used in the year as a non-repayable contribution to an Environmental Finance and Learning Fund established by a UK registered charity which will support early-stage environmental projects.

The CHK Mission Fund is used to offer grants for the protection of the environment.

11. Analysis of net assets between funds

	Unrestricted £	Expendable Endowment £	Total 2022 £
Investments	125,895	149,806,705	149,932,600
Social Investment	25,000	-	25,000
Tangible Assets	898	-	898
Current assets	3,056,080	-	3,056,080
Liabilities	(2,173,995)	-	(2,173,995)
	1,033,878	149,806,705	150,840,583
	Unrestricted £	Expendable Endowment £	Total 2021 £
Investments	92,612	136,719,193	136,811,805
Tangible Assets	1,197	-	1,197
Current assets	2,286,287	-	2,286,287
Liabilities	(521,074)	-	(521,074)
	1,859,022	136,719,193	138,578,215

CHK FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2022

12. Related party transactions and trustees' expenses and remuneration

No remuneration was paid to the trustees during the year (2021; NIL).

No travel expenses were reimbursed to trustees (2021; NIL)

A donation of £225,000 (2021; £245,000¹) was made to the Charities Aid Foundation to be allocated to the personal CAF accounts of the trustees and a small number of other descendants of the founder of CHK Foundation. These CAF accounts can only be used by the account holder to make charitable donations. This transfer to CAF accounts therefore allows a small proportion of the grant making of CHK Foundation to efficiently reach typically smaller, local charitable projects, that are of interest to the trustees/descendants of the founder.

Mrs K S Loyd	- Trustee	2022; £30,000 (2021; £30,000)
Mrs D F Acland	- Trustee	2022; £30,000 (2021; £30,000)
Ms E de Castro Peake	- Trustee	2022; £20,000 (2021; £20,000)
Mrs L H Morris	- Trustee	2022; £25,000 (2021; £30,000)
Miss P S Morris	- Trustee	2022; £20,000 (2021; £20,000)
Mrs C Peake	- Trustee	2022; £20,000 (2021; £20,000)
Dr E Peake	- Trustee	2022; £20,000 (2021; £20,000)
Mrs J A S Prest	- Trustee	2022; £20,000 (2021; £20,000)
Mr R Prest	- Trustee	2022; £20,000 (2021; £20,000)
Mrs S E Acland (daughter of the founder)		2022; £5,000 (2021; £5,000)
Mr H Acland (grandson of the founder)		2022; £5,000 (2021; £5,000)
Miss C Gwynne (granddaughter of the founder)		2022; £5,000 (2021; £5,000)
Mrs L Hardy (granddaughter of the founder)		2022; £5,000 (2021; £5,000)
Mr N Assheton (great grandson of the founder)		2022; £NIL (2021; £5,000)
Ms M Assheton (great granddaughter of the founder)		2022; £NIL (2021; £5,000)

A £5,000 sum (2021; £5,000¹) In the prior year this £5,000 sum was inadvertently included the sum reported as paid to Charities Aid Foundation. The prior year sum paid to CAF was £240,000) was also paid to the Good2Give Community Fund Charity Account of Mr R Baillieu (grandson of the founder), as Mr R Baillieu resides overseas. The Good2Give Community Fund Charity Account fulfils the same purpose in Australia as described above for CAF accounts in the UK.

Mrs L Morris, one of the trustees, and Ms J Darlington, the Executive Director of CHK Foundation, each have a trustee role with one of the grant recipients detailed below. These trustee roles were declared before the decision to offer the grants. Mrs Morris took part in the trustees' discussion and decision making about the grants.

	Grants Made
The Amber Foundation	2022; £NIL (2021; £75,000)
Break	2022; £238,000 (2021; £50,000)

Mrs L Morris is a member of the Financial Advisory Board of the charity IntoUniversity. IntoUniversity was awarded a grant of £50,000 in the year (2021; NIL). Mrs Morris took part in the trustees' discussion and decision making about the grant.

Mr C Kirwan-Taylor, trustee of CHK Foundation, is the Chairman of Cure3, an art event which raises funds for the Cure Parkinson's Trust. CHK Foundation made a donation to Cure Parkinson's Trust of £10,000 (2021; £30,000).

There are no other related party transactions (2021; no other related party transactions).

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022**

13. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	3,032,518	2,240,855
Cash on deposit account (Note7)	807,525	1,075,192
	<u>3,840,043</u>	<u>3,316,047</u>

14. Reconciliation of net movement in funds to net cash flow used in operating activities

	2022	2021
	£	£
Net movement in funds (SOFA)	12,262,368	6,793,444
Deduct income from investing activities (SOFA)	(3,131,504)	(2,942,300)
Deduct net gain on investments (SOFA)	(13,523,790)	(7,826,658)
Depreciation charge (Note 6)	299	400
Movement in debtors	21,870	10,023
Movement in creditors	1,652,921	(1,040,463)
Net cash used in operating activities	<u>(2,717,836)</u>	<u>(5,005,554)</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022

15. Comparative Statement of Financial Activities for the year ended 31 January 2021

	Note	Unrestricted Funds £	Expendable Endowment Fund £	Total 2021 £
Income and endowments				
Investment Income	2	2,940,772	-	2,940,772
Other Income	2	1,528	-	1,528
Total income and endowments		2,942,300	-	2,942,300
Expenditure				
Cost of raising funds:				
Investment management fee		-	(549,949)	(549,949)
Expenditure on charitable activities:				
Grants	3	(2,652,500)	-	(2,652,500)
Support costs	4	(101,544)	-	(101,544)
Total expenditure		(2,754,044)	-	(3,303,993)
Net income/(expenditure) before gains and losses on investments		188,256	(549,949)	(361,693)
Net gain on investments	7	-	7,826,658	7,826,658
Net (loss)/gain on currency		-	(671,521)	(671,521)
Net movement in funds in the year		188,256	6,605,188	6,793,444
Transfer between Funds	10	34,228	(34,228)	-
		222,484	6,570,960	6,793,444
Funds				
At 1 February 2020		1,636,538	130,148,233	131,784,771
Net movement in funds in the year		222,484	6,570,960	6,793,444
At 31 January 2021		1,859,022	136,719,193	138,578,215

CHK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2022

16. Grants offered in the year

Grants to charitable institutions

	2022	2021
1625 Independent People	147,596	-
Access Project	20,000	-
AfghanAid	45,000	-
Amber Foundation, The	-	75,000
Aquarius Action Projects	-	25,000
Ark Resettlement Services	-	30,000
Auditory Verbal Centre, The	-	50,000
Avenues Youth Project, The	200,000	-
Baca Charity, The	154,000	50,000
Bags of Taste	-	10,000
Barbican Centre Trust Limited	40,000	-
BEAT	15,000	-
Become	-	40,000
Big Change	-	25,000
Big Give Trust, The	32,250	-
Botanic Gardens Conservation International	5,000	10,000
Branch Trust, The	25,000	50,000
Break	238,000	50,000
Breathe Youth	56,038	-
Bristol Drugs Project Ltd	-	30,000
British Museum, The	1,500	1,500
British Red Cross Society, The	10,000	-
BYHP	-	5,000
Camara Education UK Ltd	5,000	-
Carefree - Fostering Independence Cornwall	161,000	40,000
Charities Aid Foundation	225,000	240,000
Charlie Waller Memorial Trust	-	50,000
Cheltenham Festivals	-	20,000
Childhood Trust, The	25,000	65,000
Chipping Camden Music Festival	-	5,000
Choose Love (formerly Help Refugees)	5,000	20,000
City Harvest	-	10,000
Clean Rivers Trust	-	20,000
Cleanup United Kingdom	-	10,000
Client Earth	-	25,000
Climate Change Crisis	-	20,000
Clonter Farm Music	20,000	20,000
Cold Aston CE Primary	5,000	-
Coroner's Court Support Service, The	10,000	20,000
Cothill Trust	10,000	-
County of Gloucestershire Community Foundation	-	25,000
Cumbria Alcohol and Drug Advisory Service	-	25,000

CHK FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2022

Cure Parkinson's Trust, The	10,000	30,000
Dancers' Career Development	-	10,000
Disabled Sailors Ass	10,000	-
Disasters Emergency Committee	20,000	-
Drive Forward Foundation	92,000	40,000
Early Break	-	30,000
Emmaus Oxford	10,000	-
English National Ballet	10,000	-
Esmee Fairbairn Foundation	100,000	-
Family Rights Group	35,000	-
FarmED CIC	50,000	-
Fauna & Flora International	20,000	-
Fine Cell Work	50,000	10,000
Food4Heroes	-	5,000
Forest Peoples Programme	-	50,000
Forward Trust, The	15,000	60,000
Friendship Cafe, The	10,000	-
Garsington Opera	20,000	-
Global Canopy	25,000	25,000
Good Things Foundation	-	12,000
Good2Give Community Fund	5,000	5,000
Great Western Air Ambulance Charity	-	5,000
Grove Trust	-	40,000
Hampshire and Isle of Wight Community Foundation	-	20,000
Hands Up Foundation	-	25,000
Healthworkers Support Foundation, The	-	5,000
Helpforce Community Trust	-	25,000
Home-Start Birmingham North and Inner City	-	10,000
Injustice Foundation, The	15,000	-
Institute For Philanthropy, The	10,000	10,000
International Rescue Committee	-	25,000
IntoUniversity	50,000	-
Jamie's Farm	10,000	-
Jangala Communications Systems 2	50,000	20,000
Kensington And Chelsea Foundation, The	25,000	-
Key 4 Life	-	50,000
Leap Confronting Conflict	-	25,000
LIFEbeat	25,000	-
LIS Foundation, The	10,000	-
Longborough Church of England Primary School	-	10,000
Longborough Festival Opera	10,000	10,000
Maggie Keswick Jencks Cancer Caring Centres Trust	20,000	-
Making It Out	-	10,000
Margaret Pyke Trust	50,000	50,000
Mary Hare Foundation	-	50,000
Mental Health Innovations	25,000	75,000
Moorfields Eye Charity	-	5,000
National Emergencies Trust	-	92,000
National House Project, The	50,000	-

CHK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2022

National Migraine Centre	-	60,000
Nelson Trust	150,000	-
North Cotswold Schools Federation	10,000	-
Offene Arme (<i>See Note**</i>)	-	(20,000)
Opera Holland Park	20,000	20,000
Oppidan Foundation, The	5,000	10,000
Oriel College	15,000	-
Partners of Prisoners and Families Support Group	-	12,000
Passage 2000	-	15,000
Pause Creating Space for Change	-	25,000
Plantlife	-	5,000
Plias Resettlement	-	30,000
Prince's Trust	20,000	20,000
Prison Advice and Care Trust	15,000	12,000
Providence Row	10,000	10,000
Public Catalogue Foundation	-	10,000
React	-	10,000
Read Easy UK	-	10,000
Re-engage	-	12,000
Rocket Science	25,000	-
Roundhouse Trust	20,000	-
Royal Academy of Arts	10,000	10,000
Royal Academy of Dramatic Art	-	5,000
Royal Academy of Music	20,000	40,000
Royal Agricultural Benevolent Institution	-	5,000
Royal Ballet School, The	25,000	25,000
Royal Horticultural Society	10,000	10,000
Royal National Theatre, The	-	10,000
Royal Shakespeare Company, The	-	12,000
Safe Families for Children	-	25,000
SafeLives	-	25,000
Save The Elephants	-	40,000
Save The Rhino International	10,000	12,000
School for Social Entrepreneurs	-	-
Schoolreaders	25,000	-
Spark Inside	20,000	-
St John Ambulance	-	25,000
St. James & Ebrington Primary School	5,000	-
Startuponline	20,000	-
Supporting Wounded Veterans	10,000	-
Sustainable Food Trust	5,000	-
Thames Valley Air Ambulance	-	10,000
Thames Valley Partnership	102,516	-
The Door	247,426	-
Trussell Trust, The	-	40,000
Turquoise Mountain	20,000	-
Tusk Trust	-	55,000
Victoria & Albert Museum	12,000	12,000
Villiers Park Educational Trust	10,000	-

CHK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2022

Voices from Care	-	20,000
Volunteering Matters	120,000	25,000
We All Matter	62,056	-
WESC Foundation	-	10,000
Wheels Project Limited, The	-	15,000
Wheelyboat Trust	10,000	-
Why Me? UK	-	20,000
Winchester College	10,000	-
World Land Trust	75,000	50,000
WYCCP Resettlement Service	10,000	-
Young Gloucestershire	127,600	-
Youth Action Alliance	15,000	5,000
YouthNet UK (trading as The Mix)	164,400	-
	<u>£3,723,382</u>	<u>£2,652,500</u>

*Note ** With mutual agreement, the grant offered in March 2020 to the German charity Offene Arme was cancelled in the year to 31 January 2021 due to difficulties and delays in determining how Offene Arme would use the sum to support refugees on the Greek Island of Chios. A grant of £20,000 was instead offered and paid in the year to 31 January 2021 to the English charity Prism the Gift Fund for their Help Refugees project (now called Choose Love) supporting humanitarian work in Chios with refugees.*

No grants were made to individuals

Accounts

CHK FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

Company Number: 03130170 (England and Wales)
Charity Number: 1050900

CHK FOUNDATION CONTENTS

	Page
Company Information	2
Report of the Trustees	3 - 7
Independent Auditors' Report	8 - 10
Statement of Financial Activities (SOFA)	11
Balance Sheet	12
Statement of Cashflows	13
Notes forming part of the Financial Statements	14 - 27

Constitution	CHK FOUNDATION is a company limited by guarantee and a registered charity
Charity number	1050900
Company number	03130170
Registered office	c/o Price Bailey LLP, 24 Old Bond Street, London, United Kingdom, W1S 4AP
Correspondence Address	PO Box 277, Royston, SG8 1EX
Investment managers	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU Schroder & Co. Limited 1 London Wall Place, London EC2Y 5AU
Bankers	Lloyds Bank plc PO Box 1000, BX1 1LT
Independent auditors	Price Bailey LLP, Tennyson House, Cambridge Business Park, Cowley Road, Cambridge CB4 0WZ
Website	www.chkfoundation.org.uk

Directors and trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are referred to interchangeably as directors or trustees. As set out in the Articles of Association, the chairman of the trustees is elected by the trustees by majority vote. The trustees of the Charity may by ordinary resolution appoint a person who is willing to act, to be a trustee, either to fill a vacancy or as an additional trustee.

The trustees serving during the year and since the year end: -

Mrs K S Loyd (Chair of the Board of Trustees)

Mrs D F Acland

Ms E de Castro Peake Appointed 17 June 2020

Mr C Kirwan-Taylor

Mrs L H Morris

Miss P S Morris

Mrs C Peake Appointed 17 June 2020

Dr E Peake

Mrs S Peake Retired 13 January 2021

Mrs J A S Prest

Mr R Prest

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2021

The trustees (who are also directors of the Charity for the purposes of the Companies Act 2006) are pleased to present their report together with the financial statements of the Charity for the year ended 31 January 2021.

Company information set out on page 2 forms part of this report. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

CHK Foundation (previously CHK Charities Limited) was incorporated on 20 November 1995 as a private company limited by guarantee under a Memorandum of Association dated 17 November 1995. CHK Foundation was registered as a charity on 22 November 1995.

The Charity's objectives are to promote and support, as the trustees shall in their discretion decide, such charitable purposes and such charitable organisations as are exclusively charitable according to the law of England. CHK Foundation operates as a grant-making charity, with no direct operating activity of its own.

The Board met formally on four occasions in the year to receive and review reports of the three subcommittees of the Board; the Governance Committee, the Finance and Investment Committee, and the Grant Making Committee. All the trustees sit on one or more of the subcommittees. During the pandemic lockdown periods, the Board and subcommittee meetings were online.

Day to day management and administration of the Charity is delegated to the experienced Executive Director. She is responsible for all operational matters and for helping in the delivery of the overall strategy set by the trustees. The Executive Director reports directly to the Chair of the Board, has regular update discussions with Chair and attends all subcommittee and Board meetings.

The performance and salary of the Executive Director is reviewed annually by the Governance Committee. Any recommendation for a pay increase is presented to the full Board for approval when it agrees the annual budget. In making any recommendation, the Governance Committee takes account of cost-of-living rises and inflation, external benchmarking data, and the Executive Director's performance and contributions to the Charity's work.

Risk management

The trustees review and consider risks on a regular basis. During the year, the trustees regularly considered the implications of the COVID-19 pandemic on operations. As the year progressed, it became apparent that the Charity did not face any significant new risks. At subcommittee and Board meetings the trustees monitor a risk register, and check that the steps put in place to mitigate risks are operating as intended.

Key risks are as identified in the prior year and as listed below, along with the processes in place to mitigate the risks:

Poor investment performance: mitigated by retaining two separate, expert investment managers both operating a diversified portfolio, with their performance monitored on a regular basis

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

Fraud: mitigated by control systems including segregation of duties, all payment authorisation undertaken by at least two people, and ensuring that donations are made to the independently verified bank accounts of registered charities

Business interruption: the reliance placed on key staff and key systems (such as IT, accounting and banking) is noted, and the risks of business interruption through loss of these key aspects of operational capacity are appreciated. The risks are mitigated by using online services (which are updated and backed up on an ongoing basis), ensuring the trustees have a working knowledge of, and access to, the key systems, and maintaining thorough policies and procedures documentation.

Reserves

Total reserves of the Charity at the 31 January 2021 were £138,578,215 (2020; £131,784,711), with an expendable endowment fund of £136,719,193 (2020; £130,148,233) and unrestricted funds of £1,859,022 (2020; £1,636,538)

The trustees reviewed and revised the Reserves Policy in the year. The Policy defines the funds detailed below.

Unrestricted General Fund

Cash returned by the Investment Managers from the total return generated from the investment portfolio in accordance with the Investment Policy is transferred to the Unrestricted General Fund. The aim is to apply all the cash received for grant making purposes, to maintain the Designated Funds, and to meet operational costs.

At the year end, the target is to hold a sum in the Unrestricted General Fund to cover outstanding grant commitments of £400,000 (2020; £1,431,759), as listed in Account Note 3

As in the prior year, due to accumulated unspent income from prior years, the Unrestricted General Fund was in excess of year end grant commitments. At 31 January 2021, the excess had been reduced to just over £500,000 and it is planned to continue to reduce this excess in the year to 31 January 2022.

Designated Funds

- An Emergency/Disaster Fund to support selected national and international disaster/emergency appeals. The trustees have set a planned annual spend from this Fund of up to £300,000. In the year, the opening balance on the Fund was used for grant making purposes. Going forward, the Fund will be increased up to £300,000 from current year income.
- A Social Investment Fund to offer repayable finance to charities and social purpose organisations that are working to tackle social issues of interest to the trustees. In the year £780,000 (2020; Nil) was transferred to the Social Investment Fund.
- A CHK Mission Fund to offer support for the protection of the environment. The trustees have set a planned annual spend from this Fund of up to £100,000. The trustees have agreed to add a further £100,000 to this Fund for the next two financial years from income received in the next two financial years. In the year £100,000 (2020; £100,000) was spent from the CHK Mission Fund.

Objective, activities, achievements and public benefit

The Charity's objective is to offer support to charitable organisations considered by the trustees to be undertaking valuable, effective work. As a grant making charity, the Charity delivers its objective by providing financial support.

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

This year was the second year of a 5-year grant making strategy. Funded charities are working throughout the UK in a targeted way to improve the lives and prospects of young people aged between 11 and 24 who are "at risk" as a result of:

- their involvement in the criminal justice system
- their own addictions
- leaving the care system

In the year, 25 (2020; 45) grants totalling £825,000 (2020; £1,622,509) were offered to charitable projects working with young people at risk.

In addition to the support offered to charities working with young people at risk, funds of £1,800,500 (2020; £2,159,165) were also offered to other charities undertaking work in line with the charitable interests of the trustees, including 15 (2020; NIL) grants totalling £300,000 (2020; NIL) to COVID-19 pandemic emergency work and appeals. The total awards for the year were therefore £2,625,500 (2020; £3,781,674), supporting 99 (2020; 115) charitable projects. A full list of the awards is given in Account Note 16.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

Financial review

The Charity's income, derived entirely from income from Stock Market and other investments and cash deposits, totalled £2,942,300 (2020; £3,028,437). £2,652,500 (2020; £3,781,674) was committed to charitable grants and donations. Governance and support expenses totalled £101,544 (2020; £110,708). Total investment management fees, including VAT, amounted to £549,949 (2020; £480,673)

Impact of COVID-19

The operations of the Charity have been largely unaffected by the restrictions put in place by the UK Government in response to the COVID-19 pandemic. The one member of staff, the Executive Director, works from home and so no change has been required for continuing operations. Trustee meetings have successfully taken place online, and interactions with grant recipients or potential grantees have taken place as online meetings or by telephone.

The Charity's investments have been well managed and, at the date of the Trustees' Report, there has been no immediate impact of the COVID-19 pandemic on the value of the Charity's investments.

Investment powers, policy and performance

Under the Memorandum and Articles of Association, there are no restrictions on the Charity's power to invest. The trustees have the power to delegate the management of their investments to investment specialists.

The investment objective is to achieve long term capital growth in real terms and to release cash on an annual basis to fund grant making. The investment objective is achieved by investment in a diverse range of assets which demonstrate good governance and manage their social and environmental impact.

The Investment Policy was reviewed and revised in the year. The Policy sets out the following;

- A growth target for the investment of an average of CPI+4.5% over a three-year rolling period, after taking into account the fees of the investment managers
- The return of £3m of cash to the Charity by the investment managers from the invested portfolio
- The fees of the investment managers are to be taken from capital

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2021

The investment exposure at the year-end was approximately 1% (2020; 6%) to cash, 11% (2020; 9%) to fixed interest markets, 5% (2020; 5%) to property, 6% (2020; 5%) to alternative assets and the balance of 76% (2020; 75%) invested in equity markets.

Investment performance

The value of the investments increased in the year from £130,229,822 to £136,811,805, an increase of 5.05% (2020; 13.5%).

The cash returned to the Charity from the investment portfolios was cautiously restricted to £2,975,000. This is just under the target £3m and the restriction was due to initial concerns about the impact of the COVID-19 pandemic on dividend payments.

The growth in year-end value of the investments taking into account the actual cash of £2,975,000 returned to the Charity was 7.34% $([136,811,805 + 2,975,000] / 130,229,822)$ which is ahead of the growth target of 5.2% (CPI of 0.7%+4.5%). The trustees are happy with this performance.

During the year, the Charity's Finance and Investment Committee held online meetings with the two investment managers to discuss and review the portfolio's investment performance.

Fundraising

The Charity's income is derived from the investments held. No activities are undertaken by the Charity or by any person on behalf of the Charity for the purpose of fundraising, and in particular no professional fundraiser or commercial participator have carried on any such activities.

Neither the Charity nor any person acting on behalf of the Charity was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, in respect of activities on behalf of the Charity. In light of this, there was no failure to comply with a scheme or fundraising standard, and there was no requirement for any monitoring of activities carried on by any person on behalf of the Charity for the purpose of fundraising.

No complaints have been received by the Charity or a person acting on its behalf about activities by the Charity or by a person on behalf of the Charity in connection with fundraising.

Whilst the trustees are aware and supportive of the need to protect vulnerable people and other members of the public from any fundraising activities that potentially puts people at risk, as the Charity does not undertake any fundraising, the trustees are confident that no one was put at risk from inappropriate fundraising activities of the Charity.

Plans for the Future

Up to 31 January 2024, the trustees are following the 5-year grant strategy established in 2019. Under the strategy the Charity will seek to build relationships and offer ongoing support to a limited number of charities that are working to improve the lives and prospects of young people at risk.

At the end of the 5-year timeline, a new grant strategy may be implemented, unless there is support from a majority of trustees to continue with the current focus.

CHK FOUNDATION

(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES, INCORPORATING A DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

By order of the trustees:

Katharine Loyd

Mrs K Loyd - Chair of the Board of Trustees

Date: 13 April 2021

CHK FOUNDATION

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of CHK Foundation

Opinion

We have audited the financial statements of CHK Foundation (the 'charity') for the year ended 31 January 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHK FOUNDATION

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of CHK Foundation (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept for the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and how it operates and considered the risk of the charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included employment law, financial reporting and health & safety.

CHK FOUNDATION

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of CHK Foundation (continued)

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions.
- We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the charitable company regarding laws and regulations applicable to the organisation and
- We reviewed the risk management processes and procedures in place including a review of the risk register maintained by the charitable company.
- We have reviewed any correspondence with the Charity Commission and reviewed the procedures in place for the reporting of incidents to the Trustee Board including serious incident reporting of any such matters if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of

PRICE BAILEY LLP

Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 18 May 2021

CHK FOUNDATION

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Unrestricted Funds £	Expendable Endowment Fund £	Total 2021 £	Total 2020 £
Income and endowments					
Investment Income	2	2,940,772	-	2,940,772	3,024,478
Other Income	2	1,528	-	1,528	3,959
Total income and endowments		2,942,300	-	2,942,300	3,028,437
Expenditure					
Cost of raising funds:					
Investment management fee		-	(549,949)	(549,949)	(480,673)
Expenditure on charitable activities:					
Grants	3	(2,652,500)	-	(2,652,500)	(3,781,674)
Support costs	4	(101,544)	-	(101,544)	(110,708)
Total expenditure		(2,754,044)	-	(3,303,993)	(4,373,055)
Net income/(expenditure) before gains and losses on investments		188,256	(549,949)	(361,693)	(1,344,618)
Net gain on investments	7	-	7,826,658	7,826,658	16,756,225
Net (loss)/gain on currency		-	(671,521)	(671,521)	452,355
Net movement in funds in the year		188,256	6,605,188	6,793,444	15,863,962
Transfer between Funds	10	34,228	(34,228)	-	-
		222,484	6,570,960	6,793,444	15,863,962
Funds					
At 1 February 2020		1,636,538	130,148,233	131,784,771	115,920,809
Net movement in funds in the year		222,484	6,570,960	6,793,444	15,863,962
At 31 January 2021		1,859,022	136,719,193	138,578,215	131,784,771

The statement of financial activities includes all gains and losses recognised in the year. All transactions are derived from continuing activities.

CHK FOUNDATION**(A Company Limited by Guarantee)****BALANCE SHEET**

FOR THE YEAR ENDED 31 JANUARY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	1,197	1,597
Investments	7	136,811,805	130,229,822
Current assets			
Cash at Bank	13	2,240,855	3,059,434
Debtors	8	45,432	55,455
Total current assets		2,286,287	3,114,889
Creditors: amounts falling due within one year	9	(496,074)	(1,476,537)
Net current assets less current liabilities		1,790,213	1,638,352
Total assets less current liabilities		138,603,215	131,869,771
Creditors: amounts falling due after more than one year	9	(25,000)	(85,000)
Total Assets		138,578,215	131,784,771
Capital Fund			
Expendable Endowment	10	136,719,193	130,148,233
Income Funds			
Unrestricted General	10	1,079,022	1,336,538
Unrestricted Designated	10	780,000	300,000
		138,578,215	131,784,771

The notes at pages 14 to 27 form part of these accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 13 April 2021 and signed on their behalf by:

Katharine Loyd

Mrs K Loyd
Chairman of the Board of Trustees
Company registration number: 03130170

CHK FOUNDATION

(A Company Limited by Guarantee)

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 JANUARY 2021

	Note	2021	2020	
Cash flows from operating activities:		£	£	
Net cash used in operating activities	14	(5,005,554)	(3,024,306)	
Cash flows from investing activities:				
Investment Income		2,942,300	3,028,437	
Proceeds from sale of investments		29,306,535	75,553,393	
Purchases of investments		(34,880,420)	(71,743,923)	
Purchases of tangible fixed assets		-	(2,396)	
Net cash (used)/provided by investing activities		(2,631,585)	6,835,511	
Change in cash and cash equivalents during the year		(7,637,139)	3,811,205	
Cash and cash equivalents brought forward		10,953,186	7,141,981	
Change in cash and cash equivalents		(7,637,139)	3,811,205	
Cash and cash equivalents carried forward	13	3,316,047	10,953,186	
Analysis of changes in net debt				
	At start of the year £	Cashflows £	Other non-cash changes £	At end of the year £
Cash	3,059,434	(818,579)	-	2,240,855
Cash equivalents	7,893,752	(6,818,560)	-	1,075,192
	10,953,186	(7,637,139)	-	3,316,047

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021**

1. Accounting policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

The Charity is registered in England and Wales. The address of the Charity's registered office is shown on page 1.

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), version 2, the Companies Act 2006 and the Charities Act 2011.

The financial statements are presented in sterling, which is the functional currency of the Charity.

The operations of the Charity have been largely unaffected by the restrictions put in place by the UK Government in response to the COVID-19 pandemic. The one member of staff, the Executive Director, previously worked from home and so no change has been required for continuing operations.

Legal status of the Charity

There is no share capital as the company is limited by guarantee. The number of members during the year was 11 (2020; 9). Each member has guaranteed an amount, not exceeding £10 (ten pounds), towards the company's liabilities in the event of a winding up, provided that a member has not ceased to be a member one year prior to any winding up order.

Basis of accounting

- Income recognition

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy. Income tax recoverable in relation to investment income is recognised at the time investment income is receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

- Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to activities, they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made and communicated to a third party to create a constructive obligation except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021**

Expenditure on charitable activities comprises the cost of grants awarded, support and governance costs of the running of the Charity. Governance costs compromise the cost of complying with constitutional and statutory requirements.

Fund accounting

Income funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity. Designated funds are established from unrestricted funds and maintained at the discretion of the trustees and used as set out in Account Note 10.

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the Charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Tangible fixed assets

Depreciation is calculated to write-off the cost of tangible assets on a straight-line basis over their estimated useful economic lives as follows:

IT and Computer equipment: 3 years

Investments

Investments held will be included in the Financial Statements at Fair value which is the bid price at the balance sheet date. Investments include cash held for investment purposes. Income shall be applied solely towards the promotion of the Charity's objects.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Significant Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. These include depreciation, debtor recoverability and bad debts. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value. Fixed assets are recorded at depreciated historical cost, investments are recorded at the bid value at the year-end date and all other assets and liabilities are recorded at cost which is their fair value. For details of the asset classes held, see Account Note 7.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

exchange ruling at the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

2. Income

	2021	2020
	£	£
Dividend and other interest income	2,940,772	3,008,241
Bank interest	1,528	16,237
Other income (return of grant)	-	3,959
	<u>2,942,300</u>	<u>3,028,437</u>

Split of Dividend and other interest income between asset class and geography

	2021			2020		
	UK	Overseas	TOTAL	UK	Overseas	TOTAL
	£	£	£	£	£	£
Equities	553,041	1,672,692	2,225,733	732,897	1,334,921	2,067,818
Fixed Income	327,675	21,452	349,127	437,318	-	437,318
Multi Asset Funds	2,338	-	2,338	10,622	-	10,622
Property	233,375	19,159	252,534	225,674	122,109	347,783
Other	115,040	-	115,040	144,700	-	144,700
			<u>2,940,772</u>			<u>3,008,241</u>

3. Grants

	2021	2020
	£	£
Grants payable at start of year	1,431,759	500,000
Grants offered in the year (SOFA and Note 16)	2,652,500	3,781,674
Grants paid in the year	(3,684,259)	(2,849,915)
Grants payable at end of year (Note 9)	<u>400,000</u>	<u>1,431,759</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021

4. Support costs

	2021			2020		
	Grant Making	Support /Governance	Total	Grant Making	Support /Governance	Total
	£	£	£	£	£	£
SG Kleinwort Hambros Trust Charity (UK) Ltd Fee	-	-	-	6,626	1,656	8,282
Independent Auditors' Fee	-	9,360	9,360	-	7,440	7,440
Accountant's fee	-	900	900	-	1,440	1,440
Legal Fees	-	342	342	-	6,569	6,569
Consultant fees	4,920	-	4,920	-	-	-
Subscription to the Association of Charitable Foundations	-	5,000	5,000	-	4,880	4,880
Depreciation	180	220	*400	360	439	*799
Travel, Training and Meeting Costs	4,108	5,022	*9,130	1,517	1,853	*3,370
Bank charges	377	461	*838	264	323	*587
Staff Costs (Note 5)	30,061	36,742	*66,803	32,082	39,211	*71,293
Insurance	283	346	*629	279	341	*620
Website and IT Costs	414	507	*921	1,286	1,571	*2,857
Other Office Costs	1,035	1,266	*2,301	1,157	1,414	*2,571
Total Support Costs	41,378	60,166	101,544	43,571	67,137	110,708

For all costs highlighted with an asterisk, the split of 45/55 is based on the allocation of staff time to Grant Making and Support/Governance respectively.

The fee paid to SG Kleinwort Hambros Trust Charity (UK) Limited in the year to 31 January 2020 was for the administration support they provided up to July 2019, with the sum split 80/20 between Grant Making and Support/ Governance.

5. Staff Costs and Numbers

	2021	2020
	£	£
Staff costs were as follows:		
Salaries and wages	61,500	60,125
Social security costs	3,458	3,518
Pension	1,845	7,650
	<u>66,803</u>	<u>71,293</u>

Key management.

The Executive Director is the Charity's only employee.

The number of staff earning in the range £60,000 - £70,000 in the year was 1 (2020; 1).

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021

6. Tangible Fixed Assets

	2021		2020	
	IT and Computer Equipment	Total	IT and Computer Equipment	Total
Cost	£	£	£	£
At start of year	2,396	2,396	-	-
Additions in the year	-	-	2,396	2,396
At end of year	2,396	2,396	2,396	2,396
Depreciation				
At start of year	799	799	-	-
Charge for the year	400	400	799	799
At end of year	1,199	1,199	799	799
Net book value at end of year	1,197	1,197	1,597	1,597

7. Investments

	2021	2020
	£	£
Market value brought forward	122,336,070	109,389,315
Purchases	34,880,420	71,743,923
Disposal Proceeds	(29,306,535)	(75,553,393)
	127,909,955	105,579,845
Net gain on investments	7,826,658	16,756,225
Market value	135,736,613	122,336,070
Cash on deposit account (Note 13)	1,075,192	7,893,752
Total investments	136,811,805	130,229,822
Historical cost of investments:	£109,009,955	£114,659,328

Investments by asset class split between UK and overseas

	2021			2020		
	UK £	Overseas £	TOTAL £	UK £	Overseas £	TOTAL £
Equities	14,451,154	90,021,326	104,472,480	17,717,592	80,589,972	98,307,564
Fixed Income	14,044,770	1,548,904	15,593,674	10,934,596	1,314,438	12,249,034
Property	5,989,332	1,442,609	7,431,941	4,624,875	1,482,736	6,107,611
Other	4,044,907	4,193,611	8,238,518	4,406,196	1,265,665	5,671,861
	38,530,163	97,206,450	135,736,613	37,683,259	84,652,811	122,336,070
Cash	1,075,192	-	1,075,192	7,893,752	-	7,893,752
Total	39,605,355	97,206,450	136,811,805	45,577,011	84,652,811	130,229,822

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021**

8. Debtors

	2021	2020
	£	£
Accrued interest	45,432	55,455
	<u>45,432</u>	<u>55,455</u>

9. Creditors

	2021	2020
	£	£
Amounts falling due within one year		
Accruals	119,127	116,644
Grants payable	375,000	1,346,759
Other creditors	1,947	13,134
	<u>496,074</u>	<u>1,476,537</u>
Amounts falling due after more than one year	£	£
Grants payable	25,000	85,000
	<u>25,000</u>	<u>85,000</u>

10. Movement in funds

	Balance 1 February 2020	Income and Gains	Expenditure	Transfers	Balance 31 January 2021
	£	£	£	£	£
Funds					
Expendable Endowment	130,148,233	7,155,137	(549,949)	*(34,228)	136,719,193
Unrestricted General	1,336,538	2,942,300	(2,354,044)	(845,772)	1,079,022
Designated Funds					
Emergency/Disaster Fund	300,000	-	(300,000)	-	-
Social Investment Fund	-	-	-	780,000	780,000
CHK Mission Fund	-	-	(100,000)	100,000	-
Total	<u>131,784,771</u>	<u>10,097,437</u>	<u>(3,303,993)</u>	<u>-</u>	<u>138,578,215</u>

	Balance 1 February 2019	Income and Gains	Expenditure	Transfers	Balance 31 January 2020
	£	£	£	£	£
Funds					
Expendable Endowment	112,939,653	17,208,580	-	-	130,148,233
Unrestricted General	2,981,156	3,028,437	(4,303,055)	(370,000)	1,336,538
Designated Fund					
Emergency/Disaster Fund	-	-	(70,000)	370,000	300,000
Total	<u>115,920,809</u>	<u>20,237,017</u>	<u>(4,373,055)</u>	<u>-</u>	<u>131,784,771</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

The movement of *£34,228 from the Expendable Endowment Fund to the Unrestricted General Fund represents the difference in Dividend and other interest income of £2,940,772 (Account Note 2) recorded in the Unrestricted General Fund, and the cash transferred by the investment managers from the Expendable Endowment Fund, in line with the Charity Investment Policy. The actual cash transferred was £2,975,000, leading to the movement between the Funds of £34,228 (£2,975,000 - £2,940,772). The cash transfer £2,975,000 was slightly less than the target annual transfer of £3m set out in the Investment Policy as a cautious reduction was considered appropriate in light of uncertainties about the impact of the COVID-19 pandemic on dividend payments.

The Expendable Endowment Fund is represented by investments listed on recognised Stock Exchanges.

The Unrestricted General Fund is used for grant making purposes, to maintain the Designated Funds, and to meet operational costs.

Designated Funds

The Emergency/Disaster Fund is used to support selected national and international disaster/emergency appeals. In the year, the Fund offered support to help address some of the major social issues that arose in the UK due to the COVID-19 pandemic.

The Social Investment Fund will offer repayable finance to charities and social purpose organisations that are working to tackle social issues of interest to the trustees.

The CHK Mission Fund is used to offer grants for the protection of the environment.

11. Analysis of net assets between funds

	Unrestricted £	Expendable Endowment £	Total 2021 £
Investments	92,612	136,719,193	136,811,805
Tangible Assets	1,197	-	1,197
Current assets	2,286,287	-	2,286,287
Liabilities	(521,074)	-	(521,074)
	1,859,022	136,719,193	138,578,215
	Unrestricted £	Expendable Endowment £	Total 2020 £
Investments	51,589	130,178,233	130,229,822
Tangible Assets	1,597	-	1,597
Current assets	3,144,889	-	3,144,889
Liabilities	(1,561,537)	-	(1,561,537)
	1,636,538	130,178,233	131,784,771

CHK FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

12. Related party transactions and trustees' expenses and remuneration

No remuneration was paid to the trustees during the year (2020; Nil).

No travel expenses were reimbursed to trustees (2020; £743 paid to one trustee)

A donation of £245,000 (2020; £195,000) was made to the Charities Aid Foundation to be allocated to the personal CAF accounts of the trustees and a small number of other descendants of the founder of CHK Foundation. These CAF accounts can only be used by the account holder to make charitable donations. This transfer to CAF accounts therefore allows a small proportion of the grant making of CHK Foundation to efficiently reach typically smaller, local charitable projects, that are of interest to the trustees.

Mrs K S Loyd - Trustee	2021; £30,000	(2020; £30,000)
Mrs D F Acland - Trustee	2021; £30,000	(2020; £30,000)
Mrs L H Morris - Trustee	2021; £30,000	(2020; £30,000)
Miss P S Morris - Trustee	2021; £20,000	(2020; £20,000)
Dr E Peake - Trustee	2021; £20,000	(2020; £20,000)
Mrs J A S Prest - Trustee	2021; £20,000	(2020; £20,000)
Mr R Prest - Trustee	2021; £20,000	(2020; £20,000)
Mrs S E Acland (daughter of the founder)	2021; £5,000	(2020; £5,000)
Mr R Baillieu (grandson of the founder)	2021; £5,000	(2020; £5,000)
Mr H Acland (grandson of the founder)	2021; £5,000	(2020; £5,000)
Miss C Gwynne (granddaughter of the founder)	2021; £5,000	(2020; £5,000)
Mrs L Hardy (granddaughter of the founder)	2021; £5,000	(2020; £5,000)
Mr N Assheton (great grandson of the founder)	2021; £5,000	(2020; Nil)
Ms M Assheton (great granddaughter of the founder)	2021; £5,000	(2020; Nil)

Mrs L Morris, one of the trustees, and Ms J Darlington, the Executive Director of CHK Foundation, have trustee roles with four of the grant recipients detailed below. These trustee roles were declared before the decision to offer the grants. Mrs Morris took part in the trustees' discussion and decision making about the grants.

	Grants Made
The Amber Foundation	2021; £75,000 (2020; £100,000)
Break	2021; £50,000 (2020; £100,000)
KAA Intrepidus Trust	2021; NIL (2020; £40,000)
Nordoff-Robbins Music Therapy	2021; NIL (2020; £20,000)

Mr C Kirwan-Taylor, trustee of CHK Foundation, is the Chairman of Cure3, an art event which raises funds for the Cure Parkinson's Trust. CHK Foundation made a donation to Cure Parkinson's Trust of £30,000 (2020; £50,000).

There are no other related party transactions (2020; no other related party transactions).

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021**

13. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	2,240,855	3,059,434
Cash on deposit account (Note7)	1,075,192	7,893,752
	<u>3,316,047</u>	<u>10,953,186</u>

14. Reconciliation of net movement in funds to net cash flow used in operating activities

	2021	2020
	£	£
Net movement in funds (SOFA)	6,793,444	15,863,962
Deduct income from investing activities (SOFA)	(2,942,300)	(3,028,437)
Deduct net gain on investments (SOFA)	(7,826,658)	(16,756,225)
Depreciation charge (Note 6)	400	799
Movement in debtors	10,023	(3,810)
Movement in creditors	(1,040,463)	899,405
Net cash used in operating activities	<u>(5,005,554)</u>	<u>(3,024,306)</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021

15. Comparative Statement of Financial Activities for the year ended 31 January 2020

	Unrestricted Funds £	Expendable Endowment Fund £	Total 2020 £
Income and endowments			
Investment Income	3,024,478	-	3,024,478
Other Income	3,959	-	3,959
Total income and endowments	3,028,437	-	3,028,437
Expenditure			
Cost of raising funds:			
Investment management fee	480,673	-	480,673
Expenditure on charitable activities:			
Grants	3,781,674	-	3,781,674
Support costs	110,708	-	110,708
Total expenditure	4,373,055	-	4,373,055
Net (expenditure) before gains and losses on investments	(1,344,618)	-	(1,344,618)
Net gain on investments	-	16,756,225	16,756,225
Net gain on currency	-	452,355	452,355
Net movement in funds in the year	(1,344,618)	17,208,580	15,863,962
Funds			
At 1 February 2019	2,981,156	112,939,653	115,920,809
Net movement in funds in the year	(1,344,618)	17,208,580	15,863,962
At 31 January 2020	1,636,538	130,148,233	131,784,771

CHK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

16. Grants offered in the year

Grants to charitable institutions

	2021	2020
	£	£
Access Project	-	20,000
Action on Addiction	-	30,000
Adolescent and Children's Trust, The	-	15,000
Amber Foundation, The	75,000	100,000
Aquarius Action Projects	25,000	45,000
Ark Resettlement Services	30,000	15,000
Ashmolean Museum	-	20,000
Auditory Verbal Centre, The	50,000	
Baca Charity, The	50,000	25,000
Bags of Taste	10,000	
Beat	-	75,000
Become	40,000	25,000
Best Beginnings	-	25,000
Big Change	25,000	-
Big Give Trust, The	-	26,250
Botanic Gardens Conservation International	10,000	-
Branch Trust	50,000	-
Break	50,000	100,000
Bristol Drugs Project Ltd	30,000	30,000
British Museum, The	1,500	1,500
British Wheelchair Sports Foundation Limited, The	-	20,000
BYHP (Supporting Young People in Housing Need)	5,000	-
Camara Education UK Limited	-	25,000
Caraline: Eating Disorders Counselling and Support Service	-	5,000
Carefree - Fostering Independence Cornwall	40,000	25,000
Chance to Shine	-	10,000
Charities Aid Foundation	245,000	195,000
Charlie Waller Memorial Trust	50,000	50,000
Cheltenham Festivals	20,000	-
Childhood Trust	65,000	-
Chipping Camden Music Festival	5,000	-
City Harvest	10,000	-
Clean Rivers Trust	20,000	10,000
Cleanup United Kingdom	10,000	5,000
Client Earth	25,000	-
Climate Change Crisis	20,000	-
Clinks	-	500
Clonter Farm Music	20,000	20,000
Compassion in Dying	-	50,000

CHK FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

Cool Earth Action	-	75,000
Cornwall Partnership Foundation Trust Charitable Fund	-	10,000
Coroner's Court Support Service, The	20,000	-
Cotswold Canals Trust, The	-	50,000
Countryside Learning	-	30,000
County of Gloucestershire Community Foundation	25,000	-
Criminon UK	-	10,000
Cumbria Alcohol and Drug Advisory Service	25,000	25,000
Cure Parkinson's Trust, The	30,000	50,000
Dancers' Career Development	10,000	-
David Nott Foundation	-	25,000
Developing Health & Independence	-	50,000
Drive Forward Foundation	40,000	25,000
Early Break	30,000	30,000
English National Ballet	-	10,000
English Stage Company Limited, The	-	5,000
Exeter Royal Academy for Deaf Education	-	20,000
Family Links	-	50,000
Fine Cell Work	10,000	10,000
Food4Heroes	5,000	-
Forest Peoples Programme	50,000	40,000
Forward Trust, The	60,000	50,000
Friendship Café, The	-	10,000
Global Canopy	25,000	25,000
Good Things Foundation	12,000	-
Great Western Air Ambulance Charity	5,000	-
Grove Trust	40,000	-
HACRO	-	15,000
Hampshire and Isle of Wight Community Foundation	20,000	-
Hands Up Foundation	25,000	25,000
Healthworkers Support Foundation, The	5,000	-
Helpforce Community Trust	25,000	-
Home-Start Birmingham North and Inner City	10,000	-
Institute for Philanthropy, The	10,000	-
International Rescue Committee	25,000	-
James' Place Charity	-	30,000
Jamie's Farm	-	20,000
Jangala Communications Systems 2 Limited	20,000	20,000
KAA Intrepidus Trust	-	40,000
Key 4 Life	50,000	50,000
Khulisa	-	30,000
Leap Confronting Conflict	25,000	50,000
Longborough Church of England Primary School	10,000	-
Longborough Festival Opera	10,000	-
Making It Out	10,000	10,000

CHK FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

Margaret Pyke Foundation	50,000	85,000
Mary Hare Foundation	50,000	-
Mental Health Innovations	75,000	75,000
Mission Employable	-	90,000
Moorfields Eye Charity	5,000	-
Museum of Modern Art Limited	-	30,000
Music Works, The	-	50,000
National Emergencies Trust	92,000	-
National Migraine Centre	60,000	-
National Opera Studio	-	45,000
Nelson Trust	-	75,000
No.5 Young People	-	5,000
Nordoff-Robbins Music Therapy	-	20,000
Offene Arme (<i>See Note **</i>)	(20,000)	20,000
Old Vic Theatre Trust 2000, The	-	25,000
One Small Thing	-	350,000
Opera Holland Park	20,000	20,000
Oppidan Foundation	10,000	-
Orchestras for All	-	10,000
Oxford Parent Infant Project	-	30,000
Partners of Prisoners and Families Support Group	12,000	-
Passage 2000	15,000	-
Pause Creating Space for Change	25,000	100,000
Plantlife	5,000	-
Plias Resettlement Ltd	30,000	30,000
Prince's Trust	20,000	40,000
Prism the Gift Fund	20,000	-
Prison Advice and Care Trust	12,000	50,000
Providence Row	10,000	-
Public Catalogue Foundation	10,000	-
Royal Agricultural Benevolent Institution	5,000	-
React	10,000	-
Read Easy UK	10,000	10,000
Re-engage	12,000	-
Rewilding Britain	-	25,000
Royal Academy of Arts	10,000	10,000
Royal Academy of Dramatic Art	5,000	-
Royal Academy of Music	40,000	20,000
Royal Ballet School, The	25,000	25,000
Royal Horticultural Society	10,000	10,000
Royal National Theatre, The	10,000	10,065
Royal Shakespeare Company, The	12,000	10,000
Sadler's Wells Trust Limited	-	10,000
Safe Families for Children	25,000	25,000
SafeLives	25,000	-
Save The Elephants	40,000	35,000

CHK FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

Save The Rhino International	12,000	12,000
School for Social Entrepreneurs	-	16,000
Society for Horticultural Therapy	-	17,600
Spark Inside	-	3,759
St John Ambulance	25,000	-
Thames Valley Air Ambulance	10,000	-
Trinity Winchester	-	40,000
Trussell Trust, The	40,000	-
Tusk Trust	55,000	65,000
Victoria And Albert Museum	12,000	12,000
Villiers Park Educational Trust	-	10,000
Voices from Care	20,000	10,000
Volunteering Matters	25,000	-
WESC Foundation	10,000	-
West London Zone	-	50,000
West Yorkshire Community Chaplaincy Project	-	15,000
Whatever It Takes	-	30,000
Wheels Project Limited, The	15,000	10,000
Why Me? UK	20,000	-
World Land Trust	50,000	200,000
Young Gloucestershire	-	92,000
Youth Action Alliance	5,000	-
	<u>2,652,500</u>	<u>3,861,674</u>

No grants were made to individuals

*Note ** With mutual agreement, the grant offered in March 2020 to the German charity Offene Arme was cancelled in the year to 31 January 2021 due to difficulties and delays in determining how Offene Arme would use the sum to support refugees on the Greek Island of Chios. A grant of £20,000 was instead offered and paid in the year to 31 January 2021 to the English charity Prism the Gift Fund for their Help Refugees project supporting humanitarian work in Chios with refugees.*