

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
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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.

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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.

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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.

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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

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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.

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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)
	<hr/> 150,322,575	<hr/> 138,504,866
Net gain on investments (SOFA)	16,323,869	7,143,611
Market value at end of year	<hr/> 166,646,444	<hr/> 145,648,477
Cash equivalents (Account Note 13)	1,704,458	6,403,448
	<hr/> 168,350,902	<hr/> 152,051,925
Total financial investments		
Historical cost of investments:	<hr/> 133,849,540	<hr/> 128,123,110
	<hr/>	<hr/>

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 Cojocaru 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
	<hr/> 5,993,500	<hr/> 3,015,871

No grants were made to individuals