

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5th April 2021
for
THE CHILY FOUNDATION**

Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

THE CHILY FOUNDATION

Contents of the Financial Statements for the year ended 5th April 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10

THE CHILY FOUNDATION

Report of the Trustees for the year ended 5th April 2021

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The trustees shall hold the trust fund and its income upon trust to apply them for the following objects:-

- such charitable purposes for or towards the relief of poverty or infirmity, the advancement of education, the advancement of religion, whether in or outside the United Kingdom, as the trustees shall see fit;
- such general charitable purposes for the benefit of the community or permitted by statute in any part of the United Kingdom or the world as the trustees shall see fit, provided that such purposes would be charitable if carried out in the United Kingdom.

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

Significant activities

Donations are made following direct approach to the trustees by various charitable causes. The intention of The Chily Foundation is to support charitable participation of the family and friends and work colleagues of the Chilton Family in an organised and fair way. We do not generally make donations following approach from general letters received through the post, these requests are replied to with a letter explaining our policy.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In accordance with the objects as set out in the trust deed, grants were made to the charities disclosed in the notes to the accounts.

Fundraising activities

Donations of £80,000 (05/04/2020 - nil) were received in the year. Gift aid of £20,000 (05/04/2020 - nil) is recoverable.

FINANCIAL REVIEW

Reserves policy

Since the Foundation exists to make grants out of available funds, the trustees consider it necessary to retain only a small balance on reserves to cover the minimal annual administration costs. Further grants will be made from reserves carried forward at the end of the financial period as suitable recipients are identified. The balance and movement on reserves is shown in the notes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Foundation was established in order to make donations in compliance with the objects of the charity as set out in a trust deed dated 12th March 2001 as detailed below.

Recruitment and appointment of new trustees

The trust deed states that there shall be at least three trustees. Any future trustee shall be appointed by a resolution of the trustees passed at a special meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1086638

THE CHILY FOUNDATION

**Report of the Trustees
for the year ended 5th April 2021**

Principal address

Stepstile Meadow
Flanchford Road
Reigate
Surrey
RH2 8QZ

Trustees

G D Chilton
Mrs N E Chilton
Mrs S T Warnock

Independent Examiner

Alasdair Weaks
Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

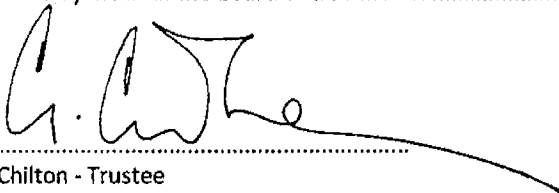
Solicitors

Morrison's
Clarendon House
Clarendon Road
Redhill
Surrey
RH1 1FB

Bankers

Lloyds TSB Private Banking Plc
50 Grosvenor Street
London W1X 9FH

Approved by order of the board of trustees on ^{22nd November 2021} and signed on its behalf by:



.....

G D Chilton - Trustee

**Independent Examiner's Report to the Trustees of
The Chily Foundation**

Independent examiner's report to the trustees of The Chily Foundation

I report to the charity trustees on my examination of the accounts of The Chily Foundation (the Trust) for the year ended 5th April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

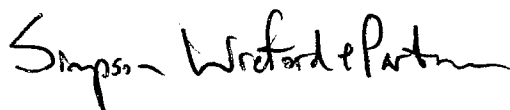
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alasdair Weaks
Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date: 22nd November 2021

THE CHILY FOUNDATION

Statement of Financial Activities
for the year ended 5th April 2021

		5.4.21 Unrestricted fund £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	100,000	-
Investment income	3	36	76
Total		<u>100,036</u>	<u>76</u>
EXPENDITURE ON			
Charitable activities	4		
Activities in furtherance of the charity's objects		76,064	1,076
NET INCOME/(EXPENDITURE)		<u>23,972</u>	<u>(1,000)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		10,908	11,908
TOTAL FUNDS CARRIED FORWARD		<u><u>34,880</u></u>	<u><u>10,908</u></u>

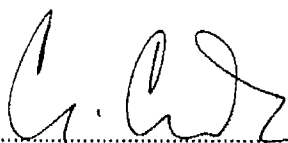
The notes form part of these financial statements

THE CHILY FOUNDATION

Statement of Financial Position
5th April 2021

	Notes	5.4.21 Unrestricted fund £	5.4.20 Total funds £
CURRENT ASSETS			
Debtors	8	20,000	-
Cash at bank		15,828	11,856
		<u>35,828</u>	<u>11,856</u>
CREDITORS			
Amounts falling due within one year	9	(948)	(948)
		<u>34,880</u>	<u>10,908</u>
NET CURRENT ASSETS			
		<u>34,880</u>	<u>10,908</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>34,880</u>	<u>10,908</u>
NET ASSETS			
		<u>34,880</u>	<u>10,908</u>
FUNDS	10		
Unrestricted funds		34,880	10,908
TOTAL FUNDS		<u>34,880</u>	<u>10,908</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd November 2021 and were signed on its behalf by:



G D Chilton - Trustee



N E Chilton - Trustee



S T Warnock - Trustee

The notes form part of these financial statements

THE CHILY FOUNDATION

Notes to the Financial Statements for the year ended 5th April 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only enters into transactions involving basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Where financial assets are measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE CHILY FOUNDATION

Notes to the Financial Statements - continued
for the year ended 5th April 2021

2. DONATIONS AND LEGACIES

	5.4.21	5.4.20
	£	£
Donations	80,000	-
Gift aid	20,000	-
	<u>100,000</u>	<u>-</u>

3. INVESTMENT INCOME

	5.4.21	5.4.20
	£	£
Deposit account interest	36	76
	<u>36</u>	<u>76</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Activities in furtherance of the charity's objects	<u>75,000</u>	<u>1,064</u>	<u>76,064</u>

5. GRANTS PAYABLE

	5.4.21	5.4.20
	£	£
Activities in furtherance of the charity's objects	<u>75,000</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

	5.4.21	5.4.20
	£	£
The Rock Foundation	<u>75,000</u>	<u>-</u>

6. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Activities in furtherance of the charity's objects	<u>752</u>	<u>132</u>	<u>180</u>	<u>1,064</u>

THE CHILY FOUNDATION

Notes to the Financial Statements - continued
for the year ended 5th April 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Tax	20,000	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Accrued expenses	948	948

10. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	10,908	23,972	34,880
TOTAL FUNDS	<u>10,908</u>	<u>23,972</u>	<u>34,880</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,036	(76,064)	23,972
TOTAL FUNDS	<u>100,036</u>	<u>(76,064)</u>	<u>23,972</u>

THE CHILY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 5th April 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	11,908	(1,000)	10,908
TOTAL FUNDS	<u>11,908</u>	<u>(1,000)</u>	<u>10,908</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76	(1,076)	(1,000)
TOTAL FUNDS	<u>76</u>	<u>(1,076)</u>	<u>(1,000)</u>

11. RELATED PARTY DISCLOSURES

During the year, the charity received donations without condition of £80,000 (2020 - £nil) from Mr G D Chilton, a trustee.