

THE CHARTLEY FOUNDATION

England & Wales · Charity number 1154637

Details

Status Registered

Legal form Charitable company

Company number [08686083](#)

Registered 2013-11-19

Register [View on the Charity Commission register](#)

Contact

Address 41 Eastgate Street
Stafford
ST16 2LZ

Phone 01785 503010

Email tcf@sorbus.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:1) TO PROMOTE THE ARTS FOR THE PUBLIC BENEFIT;2) TO PROMOTE THE PLAYING OF AMATEUR SPORT BY PROVIDING GRANTS TO ENCOURAGE AND IMPROVE COMMUNITY PARTICIPATION IN SPORTS WHICH PROMOTE HEALTH BY PHYSICAL OR MENTAL EXERTION; 3) TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT; AND4) SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The principal activities of the Foundation are to make grants in furtherance of the charitable objectives.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Staffordshire
- Stoke-on-trent City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£242,454	£492,763	-	-
2023-12-31	£147,604	£104,826	-	-
2022-12-31	£162,223	£525,716	-	-
2021-12-31	£155,910	£346,618	-	-
2020-12-31	£208,460	£364,524	-	-

Trustees

Name	Role	Appointed
Archibald Philip Thomas de Courcy Hunter		2024-02-13
LORD STAFFORD		2015-03-26
Richard Edwin Poole		2019-11-11

THE CHARTLEY FOUNDATION

England & Wales - Charity number 1154637

Accounts

The Chartley Foundation

REPORT AND FINANCIAL STATEMENTS

31 December 2024

The Chartley Foundation

CONTENTS

TRUSTEES' ANNUAL REPORT	1
STATEMENT OF TRUSTEES' RESPONSIBILITIES	5
INDEPENDENT EXAMINER'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
STATEMENT OF CASH FLOWS	10
ACCOUNTING POLICIES	11
NOTES TO THE FINANCIAL STATEMENTS	13
APPENDIX I	20

Registered Charity 1154637

Company Registration 08686083

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

Charity Number	1154637
Company Number	08686083
Status	The Chartley Foundation is a company limited by guarantee
Trustees/Company Directors	DED Johnson FMW Fitzherbert Baron Stafford RE Poole APTD Hunter
Independent Examiner	RSM UK TAX AND ACCOUNTING LIMITED Chartered Accountants Davidson House Forbury Square Reading RG1 3EU
Bankers	Handelsbanken plc 1 Lakeside Festival Park Stoke-on-Trent ST1 5RY HSBC UK Bank plc 1 Centenary Square Birmingham BI 1HQ
Investment Managers	SORBUS Partners LLP 41a Eastgate Street Stafford ST16 2LZ
Legal Advisers	Freeths LLP 80 Cumberland Place Mount Street Nottingham NG1 6HH
Registered Office	Chartley Hall Chartley Stafford ST18 0LN

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

The Chartley Foundation ("the Foundation") for the year ended 31 December 2024. The Trustees present their report together with the financial statements of the charitable company.

PRINCIPAL ACTIVITIES

The Foundation was incorporated in England and Wales on 11 September 2013 and registered as a charity on 19 November 2013.

The principal activities of the Foundation are to make grants in furtherance of the charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a company limited by guarantee and does not have any share capital. It is a non-profit making organisation and a registered charity governed by its Articles of Association dated 11 September 2013, as amended 14 November 2013.

Organisational structure

The Foundation has no employees and outsources administrative, accounting and investment services. The Trustees take decisions on the basis of appropriate external advice and select beneficiaries of grants.

Appointment of Trustees

The articles provide for not less than two nor more than four trustees. The power to appoint new trustees is vested in the existing trustees. An original trustee, DED Johnson was appointed on 11 September 2013, Lord Stafford on 26 March 2015, RE Poole on 11 November 2019, and APTD Hunter on 13 February 2024.

Trustee induction and training

Any new trustees will be expected to have relevant skills and knowledge and will receive appropriate induction which involves explaining the trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Foundation and the requirements of the guidance issued by the Charity Commission.

Third party indemnity provision for Trustees

Qualifying third party provision is in place for the benefit of all trustees (who are also directors) of the Foundation at the reporting date and was in place throughout the year.

OBJECTIVES AND ACTIVITIES

The objectives of the charity and strategies employed to achieve the objective are;

- to promote the playing of amateur sport by providing grants to encourage and improve community participation in sports which promote health by physical or mental exertion;
- to promote for the benefit of the public the conservation protection and improvement of the physical and natural environment;
- to promote the arts for the benefit of the public and

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

- such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

ACHIEVEMENTS AND PERFORMANCE

The trustees have established relationships with national and local charities who are likely to receive ongoing grants from the Foundation. Since establishment in 2014 the Foundation has made grants and commitments of £2.26m towards its objectives.

At the end of the year the Foundation had outstanding grant commitments of £430,887.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been established by the Foundation.

The Trustees believe that the Foundation meets the principles relating to charities and public benefit described in the Charity Commission guidance which this Report demonstrates.

Risk Policy

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the permanent endowment to constitute the Foundations major financial risk.

The risk of depletion of the capital permanent endowment investment assets is addressed by the appointment of SORBUS Partners as investment advisers who report on the capital and income performance of the quoted funds and advise on investment strategy each quarter which is reviewed by the Trustees.

Plans for the future

The Trustees plan to support and monitor the performance and activities of recipients of grants and endeavour to generate sufficient income from the Endowment funds whilst increasing capital values.

Financial review

The Foundation incurred expenditure of £492,763 (2023: £104,826) including £37,429 (2023: £40,754) for support and governance, £61,912 (2023: £55,880) for investment management and grants of £393,422 (2023: £8,192). During the year to 31 December 2024 the investment funds generated income of £242,454 (2023: £147,604). The value of the endowment fund increased by £788,926 (2023: £504,678), and the unrestricted funds reduced by £188,397 (2023: £98,658 increase).

Investment policy

In addition to the generation of income and the preservation of the capital of the Foundation funds the trustees obtain the benefit of external professional advice from SORBUS Partners LLP on the appropriate asset allocation as between quoted and common charity funds, investments, cash on deposit and fixed interest and managed funds.

All investments held by the Foundation have been acquired in accordance with the powers conferred on the Trustees. Cash is on deposit with Handelsbanken plc. SORBUS Partners LLP is custodian of the

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

quoted investments as nominee for the Foundation and provides execution dealing. During 2024, the Foundation was migrating its banking to HSBC UK Bank plc. In March 2025, the Foundation closed its bank account with Handelsbanken and transferred all funds to its HSBC account.

The Trustees have set a long term investment objective for the Foundation fund of achieving capital growth consistent with increasing income by at least the equivalent of inflation.

Reserves policy

The Foundation reserves policy in place during the year by the Trustees is that the income reserves of the Foundation should be based on income received during the current year which was £242,454 (2023: £147,604).

The unrestricted reserves were £346,402 at 31 December 2024 (2023: £534,799).

During 2025 the Trustees will review the reserves policy having regard to the relevant Charity Commission guidance.

Plans for future periods

The Trustees will research appropriate opportunities to make grants from the income received from the Foundation funds.

The Foundation continued to further its objects during 2024, by paying grants of £285,024 (2023: £253,685) (see note 2 and appendix 1) and making £393,422 (2023: £8,192) of new commitments for future grants. The total outstanding commitments at the balance sheet date were £430,887 (2023: £322,489) payable in the years 2025 to 2027.

DIRECTORS AND TRUSTEES

The directors of the Foundation are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. Serving during the year were DED Johnson, Lord Stafford, RE Poole and APTD Hunter. APTD Hunter was appointed as a trustee on 13 February 2024.

Approved by the Trustees and signed on their behalf by:

D.E.D. Johnson

DED Johnson

Trustee

Date: 16th June 2025

The Chartley Foundation

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which 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 Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chartley Foundation

INDEPENDENT EXAMINATION TO THE MEMBERS OF THE CHARTLEY FOUNDATION

I report to the trustees on my examination of the financial statements of The Chartley Foundation (“the Foundation”) for the year ended 31 December 2024, which are set out on pages 8 to 19.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (“the 2006 Act”).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company’s financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a ‘true and fair view’ and my report is limited to those specific matters set out in the independent examiner’s statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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 financial statements to be reached.

The Chartley Foundation

INDEPENDENT EXAMINATION TO THE MEMBERS OF THE CHARTLEY FOUNDATION

Kerry Gallagher

Signed:

Name: Kerry Gallagher FCA DChA

The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House

Forbury Square

Reading

RG1 3EU

Date: 11/08/25.....

The Chartley Foundation

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT for the year ending 31 December 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total Year Ended 31 December 2024 £	Total Year Ended 31 December 2023 £
INCOME					
Investment income	1	349	242,105	242,454	147,604
TOTAL INCOME		349	242,105	242,454	147,604
Charitable activities	2	430,851	-	430,851	48,946
Investment management costs	3	-	61,912	61,912	55,880
TOTAL EXPENDITURE		430,851	61,912	492,763	104,826
Net gains on investments	5	-	850,838	850,838	560,558
NET INCOME	10	(430,502)	1,031,031	600,529	603,336
Transfer between funds		242,105	(242,105)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(188,397)	788,926	600,529	603,336
Total funds brought forward		534,799	10,325,910	10,860,709	10,257,373
TOTAL FUNDS CARRIED FORWARD	10	346,402	11,114,836	11,461,238	10,860,709

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Chartley Foundation

BALANCE SHEET

for the year ending 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investment Fund	5	11,114,836	10,325,910
CURRENT ASSETS			
Cash at bank and in hand		785,689	864,788
LIABILITIES			
Creditors falling due within one year	6	(301,012)	(200,694)
Net current assets		484,677	664,094
Total assets less current liabilities		11,599,513	10,990,004
Creditors falling due after one year	7	(138,275)	(129,295)
TOTAL NET ASSETS		11,461,238	10,860,709
THE FUNDS OF THE CHARITY			
Endowment funds	10	11,114,836	10,325,910
Unrestricted funds	10	346,402	534,799
TOTAL CHARITY FUNDS	10	11,461,238	10,860,709

For the year ended 31 December 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 13 to 19 form part of these accounts.

The financial statements on pages 8 to 19 were approved by the trustees and authorised for issue on 16 June 2025 and were signed on its behalf by:

D.E.D. Johnson

DED Johnson

Director & Trustee

Company Registration 08686083

Registered Charity 1154637

The Chartley Foundation

STATEMENT OF CASH FLOWS

for the period ended 31 December 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the reporting period		600,529	603,336
Investment gains	5	(850,838)	(560,558)
Increase/(decrease) in creditors	6&7	109,298	(243,193)
Investment income received	1	(242,454)	(147,604)
NET CASH USED IN OPERATING ACTIVITIES		(383,465)	(348,019)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	1	242,454	147,604
Proceeds from sale of investments	5	7,312,652	7,347,632
Purchase of investments	5	(7,489,545)	(7,412,225)
Cash investment		238,805	120,473
NET CASH FROM INVESTING ACTIVITIES		304,366	203,484
Decrease in cash and cash equivalents in the reporting period		(79,099)	(144,535)
Cash and cash equivalents at the beginning of the reporting period		864,788	1,009,323
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		785,689	864,788

The Chartley Foundation

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

COMPANY INFORMATION

The Chartley Foundation is a charitable company limited by guarantee and incorporated in England and Wales. The registered office and principal activities are disclosed on pages 1 and 2 of the Trustees' Annual Report.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Chartley Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the Foundation to meet its liabilities as they fall due for at least a period of 12 months after the date of signing these financial statements. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

INCOME

The values of all resources accruing to the Foundation are recorded in the Statement of Financial Activities as soon as it is legally entitled to the income and the amount can be quantified with reasonable accuracy. This is dependent on an actual receipt or enforceable right to receipt, a reasonable certainty of receipt and whether the monetary value can be sufficiently and reliably measured.

Investment income on bank deposits is accrued on a daily basis over the period in which it is earned.

EXPENDITURE

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure has been classified under the appropriate heading on a basis consistent with the use of the resources. Support costs comprise all services supplied centrally, and include core overhead expenses. There are no employment costs. All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Governance costs are included in expenditure on charitable activities. Support costs are associated with the governance arrangements of the Foundation.

GRANT MAKING POLICY

The current policy of the Trustees is to commit available income to eligible recipients, consistent with the objects of the Foundation determined by the Trustees, whilst preserving capital values in the endowment.

The Chartley Foundation

ACCOUNTING POLICIES

FUND ACCOUNTING

General accumulated funds are unrestricted funds available to the Foundation for its general purposes and include from time to time funds designated by the trustees for particular purposes.

Endowment funds represent a single permanent endowment donated; from which unrestricted income is generated for the benefit of grant recipients as determined by the Trustees.

TAXATION

The Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

FIXED ASSET INVESTMENTS

The investments held by the Foundation are stated at fair value, being current fair value with realised and unrealised gains and losses being dealt with in the statement of financial activities. Investment income and gains or losses on sale of the investments are debited or credited directly to the statement of financial activities when they are received.

CASH AT BANK AND IN HAND

Cash at bank and cash in hand 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 account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably 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 and provisions are normally recognised at their settlement amount.

FINANCIAL INSTRUMENTS

The Foundation 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 settlement value.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

I INVESTMENT INCOME

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Unrestricted:		
Cash	349	-
Endowment:		
Equities	145,520	115,081
Bonds	86,991	22,013
Property	-	-
Cash	9,594	10,510
	<hr/>	<hr/>
	242,105	147,604
Total	<hr/>	<hr/>
	242,454	147,604

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

2 COMMITMENTS ON: CHARITABLE ACTIVITIES UNRESTRICTED

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Grants awarded:		
Duke of Edinburgh	25,740	-
Game & Wildlife Conservation Trust	27,000	-
Staffordshire Cricket	-	(1,205)
Royal Forestry Society	-	(14,730)
New Vic Theatre	104,242	(1,718)
Outward Bound Trust	139,560	-
Staffordshire CYP	86,880	25,845
Oak Tree Farm	10,000	-
Total	393,422	8,192
Support Costs:		
Grant due diligence	14,614	19,977
Banking & accounting services	8,614	7,602
Charity administration	6,266	-
Insurance	1,617	1,544
Bank charges	378	379
Independent examination fees	3,900	7,800
Taxation fees	2,040	3,452
	37,429	40,754
Total	430,851	48,946

The Chartley Foundation
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2024

**2 COMMITMENTS ON: CHARITABLE ACTIVITIES
 UNRESTRICTED (continued)**

Negative figures arise from the cancellation of committed grants and/or the return of paid grants. These typically occur where beneficiaries were unable to complete the grant objectives, or have failed to adhere to the terms and conditions of the grant. It is a condition of the grant that under such circumstances any unused grants must be repaid and any undrawn commitments are cancelled.

	2024	2023
	£	£
Grants committed analysis		
Grants committed 1 January	322,489	567,982
Existing grant reductions	-	(17,653)
Grants committed in the year	393,422	25,845
Net grants committed in year	393,422	8,192
Existing grants paid	(161,981)	(234,301)
New grants paid	(123,043)	(19,384)
	(285,024)	(253,685)
Movement in year	108,398	(245,493)
Grants committed 31 December	430,887	322,489

**3 INVESTMENT MANAGEMENT COSTS –
 ENDOWMENT FUND EXPENDITURE**

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
SORBUS investment management costs	61,912	55,880

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

4 STAFF AND TRUSTEE REMUNERATION

No staff were employed by the Foundation in 2024 nor in 2023.

In accordance with the governing instrument, no emoluments were paid during the current or comparative period to any of the directors or Trustees.

The Trustees received no expenses during the period.

5 FIXED ASSET INVESTMENTS – ENDOWMENT FUNDS

Quoted investments	2024	2023
	£	£
Fair value 1 January	10,325,910	9,821,232
Gains	850,838	560,558
Purchase of investments	7,489,545	7,412,225
Sale of investments	(7,312,652)	(7,347,632)
Cash (decrease)/increase	(238,805)	(120,473)
Fair value at 31 December	<u>11,114,836</u>	<u>10,325,910</u>

Analysis of investments by type	2024	2023
	£	£
Cash	303,351	542,156
Bonds	1,570,722	2,508,066
Equities	8,824,788	5,695,074
Property	415,975	-
Commodities	-	1,580,614
Total	<u>11,114,836</u>	<u>10,325,910</u>

Risk Profile

The Trustees review the risk profile of the investments each year and have regard to the spread between quoted, fixed interest and managed property quoted funds to achieve an appropriate spread of risk.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

6 CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals	8,400	7,500
Grants	292,612	193,194
Creditors falling due within one year	<u>301,012</u>	<u>200,694</u>

7 CREDITORS: Amounts falling due after one year

	2024	2023
	£	£
Grants payable after one year	138,275	129,295

8 COMPANY LIMITED BY GUARANTEE

The Foundation is incorporated as a company limited by guarantee without share capital. Each of the members have agreed to contribute to a maximum of £1 in the event of the company being wound up.

9 FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Carrying amount of financial assets:		
Equity investments measured at fair value	11,114,836	10,325,910

The Chartley Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

10 ANALYSIS OF CHARITABLE FUNDS

	I January 2024	Income	Expenditure	Net gains	Transfer	31 December 2024
	£	£	£	£	£	£
Unrestricted Funds	534,799	349	(430,851)	-	242,105	346,402
Endowment Fund	10,325,910	242,105	(61,912)	850,838	(242,105)	11,114,836
TOTAL FUNDS	10,860,709	242,454	(492,763)	850,838	-	11,461,238

	I January 2023	Income	Expenditure	Net gains	Transfer	31 December 2023
	£	£	£	£	£	£
Unrestricted Funds	436,141	903	(48,946)	-	146,701	534,799
Endowment Fund	9,821,232	146,701	(55,880)	560,558	(146,701)	10,325,910
TOTAL FUNDS	10,257,373	147,604	(104,826)	560,558	-	10,860,709

The unrestricted funds represent the funds of the Foundation that have not yet been committed for specific charitable purposes.

The endowment fund represents a single permanent endowment from which unrestricted income is generated.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Assets at 31 December 2024	Investments £	Cash at bank £	Creditors £	Net Assets £
Unrestricted Funds	-	785,689	(439,287)	346,402
Endowment Fund	11,114,836	-	-	11,114,836
Total net assets	11,114,836	785,689	(439,287)	11,461,238

Assets at 31 December 2023	Investments £	Cash at bank £	Creditors £	Net Assets £
Unrestricted Funds	-	864,788	(329,989)	534,799
Endowment Fund	10,325,910	-	-	10,325,910
Total net assets	10,325,910	864,788	(329,989)	10,860,709

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

12 RELATED PARTY TRANSACTIONS

MW Thowless-Reeves is the senior partner and principal designated member of SORBUS Partners LLP, who act as investment managers to the Foundation.

During the year the Foundation was charged fees by SORBUS of £61,912 (2023: £55,880) for managing the investment portfolio, £14,614 (2023: £19,977) for grant due diligence, £8,614 (2023: £7,602) for banking and accounting services, and £6,266 (2023: £nil) for charity administration. At 31st December 2024 £nil was included within accruals.

The Chartley Foundation

APPENDIX I

for the year ended 31 December 2024

Grants and future commitments	2024 Grants Paid £	Future Commitments £
Duke of Edinburgh	25,740	-
The Outward Bound Trust	92,412	233,198
Royal Forestry Society	-	-
Stone Hockey Club	47,080	66,870
New Vic Theatre	32,891	87,379
SCYP	49,901	43,440
Game & Wildlife Conservation Trust	27,000	-
Oak Tree Farm	10,000	-
Total commitments	<u>285,024</u>	<u>430,887</u>

Grants paid	£
2014	20,000
2015	25,000
2016	61,870
2017	34,297
2018	239,178
2019	124,761
2020	265,643
2021	245,825
2022	269,463
2023	253,685
2024	285,024
Total grants paid	<u>1,824,746</u>
Commitments at 31 December 2024	<u>430,887</u>
Total grants paid + commitments	<u>2,255,633</u>

THE CHARTLEY FOUNDATION

England & Wales - Charity number 1154637

Accounts

The Chartley Foundation

REPORT AND FINANCIAL STATEMENTS

31 December 2023

The Chartley Foundation

CONTENTS

TRUSTEES' ANNUAL REPORT	1
STATEMENT OF TRUSTEES' RESPONSIBILITIES	5
INDEPENDENT EXAMINER'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
STATEMENT OF CASH FLOWS	10
ACCOUNTING POLICIES	11
NOTES TO THE FINANCIAL STATEMENTS	13
APPENDIX I	20

Registered Charity 1154637

Company Registration 08686083

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

Charity Number	1154637
Company Number	08686083
Status	The Chartley Foundation is a company limited by guarantee
Trustees/Company Directors	DED Johnson FMW Fitzherbert Baron Stafford RE Poole APTD Hunter
Independent Examiner	RSM UK Tax and Accounting Limited 10th Floor 103 Colmore Row Birmingham B3 3AG
Bankers	Handelsbanken plc 1 Lakeside Festival Park Stoke-on-Trent ST1 5RY HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ
Investment Managers	SORBUS Partners LLP 41a Eastgate Street Stafford ST16 2LZ
Legal Advisers	Freeths LLP 80 Cumberland Place Mount Street Nottingham NG1 6HH
Registered Office	Chartley Hall Chartley Stafford ST18 0LN

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

The Chartley Foundation ("the Foundation") for the year ended 31 December 2023. The Trustees present their report together with the financial statements of the charitable company

PRINCIPAL ACTIVITIES

The Foundation was incorporated in England and Wales on 11 September 2013 and registered as a charity on 19 November 2013.

The principal activities of the Foundation are to make grants in furtherance of the charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a company limited by guarantee and does not have any share capital. It is a non-profit making organisation and a registered charity governed by its Articles of Association dated 11 September 2013, as amended 14 November 2013.

Organisational structure

The Foundation has no employees and outsources administrative, accounting and investment services. The Trustees take decisions on the basis of appropriate external advice and select beneficiaries of grants.

Appointment of Trustees

The articles provide for not less than two nor more than four trustees. The power to appoint new trustees is vested in the existing trustees. An original trustee, DED Johnson was appointed on 11 September 2013, Lord Stafford on 26 March 2015, RE Poole on 11 November 2019, and APTD Hunter on 13 February 2024.

Trustee induction and training

Any new trustees will be expected to have relevant skills and knowledge and will receive appropriate induction which involves explaining the trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Foundation and the requirements of the guidance issued by the Charity Commission.

Third party indemnity provision for Trustees

Qualifying third party provision is in place for the benefit of all trustees (who are also directors) of the Foundation at the reporting date and was in place throughout the year.

OBJECTIVES AND ACTIVITIES

The objectives of the charity and strategies employed to achieve the objective are;

- to promote the playing of amateur sport by providing grants to encourage and improve community participation in sports which promote health by physical or mental exertion;
- to promote for the benefit of the public the conservation protection and improvement of the physical and natural environment;
- to promote the arts for the benefit of the public and

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

- such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

ACHIEVEMENTS AND PERFORMANCE

The trustees have established relationships with national and local charities who are likely to receive ongoing grants from the Foundation. Since establishment in 2014 the Foundation has made grants and commitments of £2.10m towards its objectives.

At the end of the year the Foundation had outstanding grant commitments of £322,489.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been established by the Foundation.

The Trustees believe that the Foundation meets the principles relating to charities and public benefit described in the Charity Commission guidance which this Report demonstrates.

Risk Policy

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the permanent endowment to constitute the Foundations major financial risk.

The risk of depletion of the capital permanent endowment investment assets is addressed by the appointment of SORBUS Partners as investment advisers who report on the capital and income performance of the quoted funds and advise on investment strategy each quarter which is reviewed by the Trustees.

Plans for the future

The Trustees plan to support and monitor the performance and activities of recipients of grants and endeavour to generate sufficient income from the Endowment funds whilst increasing capital values.

STRATEGIC REPORT

Financial review

The Foundation incurred expenditure of £104,826 (2022: £525,716) including £40,754 (2022: £39,927) for support and governance, £55,880 (2022: £58,757) for investment management and grants of £8,192 (2022: £427,032). During the year to 31 December 2023 the investment funds generated income of £147,604 (2022: £162,223). The market value of the endowment fund increased by £504,678 (2022: £885,230 reduction), and the unrestricted funds increased by £98,658 (2022: £304,736 reduction).

Investment policy

In addition to the generation of income and the preservation of the capital of the Foundation funds the trustees obtain the benefit of external professional advice from SORBUS Partners LLP on the appropriate asset allocation as between quoted and common charity funds, investments, cash on deposit and fixed interest and managed funds.

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

All investments held by the Foundation have been acquired in accordance with the powers conferred on the Trustees. Cash is on deposit with Handelsbanken plc. SORBUS Partners LLP is custodian of the quoted investments as nominee for the Foundation and provides execution dealing. The Foundation is currently in the process of migrating its banking to HSBC UK Bank plc. As of March 2024, the Foundation has a bank account with HSBC but has yet to transfer funds across and close the account held with Handelsbanken.

The Trustees have set a long term investment objective for the Foundation fund of achieving capital growth consistent with increasing income by at least the equivalent of inflation.

Reserves policy

The Foundation reserves policy in place during the year by the Trustees is that the income reserves of the Foundation should be based on income received during the current year which was £147,604 (2022: £162,223).

The unrestricted reserves were £534,799 at 31 December 2023 (2022: £436,141).

During 2024 the Trustees will review the reserves policy having regard to the relevant Charity Commission guidance.

Plans for future periods

The Trustees will research appropriate opportunities to make grants from the income received from the Foundation funds.

The Foundation continued to further its objects during 2023, by paying grants of £253,685 (2022: £258,463) (see note 2 and appendix 1) and making £8,192 (2022: £427,032) of new commitments for future grants. The total outstanding commitments at the balance sheet date were £322,489 (2022: 567,982) payable in the years 2024 to 2027.

DIRECTORS AND TRUSTEES

The directors of the Foundation are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. Serving during the year were DED Johnson, Lord Stafford, RE Poole. APTD Hunter was appointed as a trustee on 13 February 2024.

Approved by the Trustees and signed on their behalf by:

D.E.D. Johnson *F. Stafford* *RE Poole* *Archie Hunter*

DED Johnson

Trustee

The Lord Stafford

Trustee

RE Poole

Trustee

APTD Hunter

Trustee

Date: 29th August 2024

The Chartley Foundation

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which 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 Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chartley Foundation

INDEPENDENT EXAMINATION TO THE MEMBERS OF THE CHARTLEY FOUNDATION

I report to the trustees on my examination of the financial statements of The Chartley Foundation ('the company') for the year ended 31 December 2023, which are set out on pages 8 to 19.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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 financial statements to be reached.

The Chartley Foundation

INDEPENDENT EXAMINATION TO THE MEMBERS OF THE CHARTLEY FOUNDATION

Paul Oxtoby

Signed:

Name: Paul Oxtoby FCCA

Name of applicable listed body: *Association of Chartered Certified Accountants*

Relevant professional qualification or membership of professional body: *Chartered Certified Accountant*

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

103 Colmore Row

Birmingham

West Midlands

B3 3AG

Date: 24 September 2024

The Chartley Foundation

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT for the year ending 31 December 2023

	Note	Unrestricted Funds £	Endowment Funds £	Total Year Ended 31 December 2023 £	Total Year Ended 31 December 2022 £
INCOME					
Investment income	1	147,604	-	147,604	162,223
TOTAL INCOME		147,604	-	147,604	162,223
Charitable activities	2	48,946	-	48,946	466,959
Investment management costs	3	-	55,880	55,880	58,757
TOTAL EXPENDITURE		48,946	55,880	104,826	525,716
Net gains/(losses) on investments	5	-	560,558	560,558	(826,473)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	98,658	504,678	603,336	(1,189,966)
Total funds brought forward		436,141	9,821,232	10,257,373	11,447,339
TOTAL FUNDS CARRIED FORWARD	10	534,799	10,325,910	10,860,709	10,257,373

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities

The Chartley Foundation

BALANCE SHEET

for the year ending 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investment Fund	5	10,325,910	9,821,232
CURRENT ASSETS			
Cash at bank and in hand		864,788	1,009,323
LIABILITIES			
Creditors falling due within one year	6	(200,694)	(257,154)
Net current assets		664,094	752,169
Total assets less current liabilities		10,990,004	10,573,401
Creditors falling due after one year	7	(129,295)	(316,028)
TOTAL NET ASSETS		10,860,709	10,257,373
THE FUNDS OF THE CHARITY			
Endowment funds	10	10,325,910	9,821,232
Unrestricted funds	10	534,799	436,141
TOTAL CHARITY FUNDS	10	10,860,709	10,257,373

For the year ended 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 13 to 19 form part of these accounts.

The financial statements on pages 8 to 19 were approved by the trustees and authorised for issue on 29 August 2024 and were signed on its behalf by:

D.E.D. Johnson *F. Stafford* *RE Poole* *Archie Hunter*

DED Johnson

The Lord Stafford

RE Poole

APTD Hunter

Director & Trustee

Director & Trustee

Director & Trustee

Director & Trustee

Company Registration 08686083

Registered Charity 115463

The Chartley Foundation

STATEMENT OF CASH FLOWS

for the period ended 31 December 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income/(expenditure) for the reporting period		603,336	(1,189,966)
Investment (gains)/losses		(560,558)	826,473
(Decrease)/increase in creditors	6&7	(243,193)	165,129
Investment income received	I	(147,604)	(162,223)
NET CASH USED IN OPERATING ACTIVITIES		(348,019)	(360,587)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income		147,604	162,223
Proceeds from sale of investments		7,347,632	2,745,189
Purchase of investments		(7,412,225)	(3,089,826)
Cash investment		120,473	403,394
NET CASH FROM INVESTING ACTIVITIES		203,484	220,980
Decrease in cash and cash equivalents in the reporting period		(144,535)	(139,607)
Cash and cash equivalents at the beginning of the reporting period		1,009,323	1,148,930
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		864,788	1,009,323

The Chartley Foundation

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

COMPANY INFORMATION

The Chartley Foundation is a charitable company limited by guarantee and incorporated in England and Wales. The registered office and principal activities are disclosed on pages 1 and 2 of the Trustees' Annual Report.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Chartley Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the Foundation to meet its liabilities as they fall due for at least a period of 12 months after the date of signing these financial statements. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

INCOME

The values of all resources accruing to the Foundation are recorded in the Statement of Financial Activities as soon as it is legally entitled to the income and the amount can be quantified with reasonable accuracy. This is dependent on an actual receipt or enforceable right to receipt, a reasonable certainty of receipt and whether the monetary value can be sufficiently and reliably measured.

Investment income on bank deposits is accrued on a daily basis over the period in which it is earned.

EXPENDITURE

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure has been classified under the appropriate heading on a basis consistent with the use of the resources. Support costs comprise all services supplied centrally, and include core overhead expenses. There are no employment costs. All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Governance costs are included in expenditure on charitable activities. Support costs are associated with the governance arrangements of the Foundation.

GRANT MAKING POLICY

The current policy of the Trustees is to commit available income to eligible recipients, consistent with the objects of the Foundation determined by the Trustees, whilst preserving capital values in the endowment.

The Chartley Foundation

ACCOUNTING POLICIES

FUND ACCOUNTING

General accumulated funds are unrestricted funds available to the Foundation for its general purposes and include from time to time funds designated by the trustees for particular purposes.

Endowment funds represent a single permanent endowment donated; from which unrestricted income is generated for the benefit of grant recipients as determined by the Trustees.

TAXATION

The Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

FIXED ASSET INVESTMENTS

The investments held by the Foundation are stated at fair value, being current fair value with realised and unrealised gains and losses being dealt with in the statement of financial activities. Investment income and gains or losses on sale of the investments are debited or credited directly to the statement of financial activities when they are received.

CASH AT BANK AND IN HAND

Cash at bank and cash in hand 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 account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably 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 and provisions are normally recognised at their settlement amount.

FINANCIAL INSTRUMENTS

The Foundation 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 settlement value.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

I INVESTMENT INCOME: UNRESTRICTED

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Equities	115,081	135,203
Bonds	22,013	23,658
Property	-	1,838
Cash	10,510	1,524
Total	<u>147,604</u>	<u>162,223</u>

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

2 COMMITMENTS ON: CHARITABLE ACTIVITIES UNRESTRICTED

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Grants awarded:		
Duke of Edinburgh	-	24,995
Game & Wildlife Conservation Trust	-	19,092
Staffordshire Cricket	(1,205)	(12,000)
Royal Forestry Society	(14,730)	1,900
New Vic Theatre	(1,718)	-
Outward Bound Trust	-	367,200
Staffordshire CYP	25,845	25,845
Total	<u>8,192</u>	<u>427,032</u>
Support Costs:		
SORBUS.org grant due diligence	19,977	24,039
SORBUS.org banking & accounting services	7,602	5,351
Insurance	1,544	1,478
Bank charges	379	439
Independent examination fees	7,800	3,600
Audit fees	-	4,800
Taxation fees	3,452	220
	<u>40,754</u>	<u>39,927</u>
Total	<u>48,946</u>	<u>466,959</u>

The Chartley Foundation
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2023

**2 COMMITMENTS ON: CHARITABLE ACTIVITIES
 UNRESTRICTED (continued)**

Negative figures arise from the cancellation of committed grants and/or the return of paid grants. These typically occur where beneficiaries were unable to complete the grant objectives, or have failed to adhere to the terms and conditions of the grant. It is a condition of the grant that under such circumstances any unused grants must be repaid and any undrawn commitments are cancelled.

	2023	2022
	£	£
Grants committed analysis		
Grants committed 1 January	567,982	399,413
Existing grant reductions	(17,653)	(12,000)
Grants committed in the year	25,845	439,032
Net grants committed in year	8,192	427,032
Existing grants paid	(234,301)	(133,117)
New grants paid	(19,384)	(125,346)
	(253,685)	(258,463)
Movement in year	(245,493)	168,569
Grants committed 31 December	322,489	567,982

**3 INVESTMENT MANAGEMENT COSTS –
 ENDOWMENT FUND EXPENDITURE**

	Year ended 31 December 2023	Year ended 31 December 2022
	£	£
SORBUS investment management costs	55,880	58,757

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

4 STAFF AND TRUSTEE REMUNERATION

No staff were employed by the Foundation in 2023 nor in 2022.

In accordance with the governing instrument, no emoluments were paid during the current or comparative period to any of the directors or Trustees.

The Trustees received no expenses during the period.

5 FIXED ASSET INVESTMENTS – ENDOWMENT FUNDS

Quoted investments	2023	2022
	£	£
Fair value 1 January	9,821,232	10,706,462
Gain/(losses)	560,558	(826,473)
Purchase of investments	7,412,225	3,089,826
Sale of investments	(7,347,632)	(2,745,189)
Cash (decrease)/increase	(120,473)	(403,394)
Fair value at 31 December	10,325,910	9,821,232

Analysis of investments by type	2023	2022
	£	£
Cash	542,156	662,629
Bonds	2,508,066	2,437,753
Equities	5,695,074	5,050,519
Property	-	142,337
Commodities	1,580,614	1,527,994
Total	10,325,910	9,821,232

Risk Profile

The Trustees review the risk profile of the investments each year and have regard to the spread between quoted, fixed interest and managed property quoted funds to achieve an appropriate spread of risk.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

6 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals	7,500	5,200
Grants	193,194	251,954
Creditors falling due within on year	<u>200,694</u>	<u>257,154</u>

7 CREDITORS: Amounts falling due after one year

	2023	2022
	£	£
Grants payable after one year	129,295	316,028

8 COMPANY LIMITED BY GUARANTEE

The Foundation is incorporated as a company limited by guarantee without share capital. Each of the members have agreed to contribute to a maximum of £1 in the event of the company being wound up.

9 FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Carrying amount of financial assets:		
Equity investments measured at fair value	10,325,910	9,821,232

The Chartley Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

10 ANALYSIS OF CHARITABLE FUNDS

	I January 2023 £	Income £	Expenditure £	Net gains £	31 December 2023 £
Unrestricted Funds	436,141	147,604	(48,946)	-	534,799
Endowment Fund	9,821,232	-	(55,880)	560,558	10,325,910
TOTAL FUNDS	10,257,373	147,604	(104,826)	560,558	10,860,709

	I January 2022 £	Income £	Expenditure £	Net gains £	31 December 2022 £
Unrestricted Funds	740,877	162,223	(466,959)	-	436,141
Endowment Fund	10,706,462	-	(58,757)	(826,473)	9,821,232
TOTAL FUNDS	11,447,339	162,223	(525,716)	(826,473)	10,257,373

The unrestricted funds represent the funds of the Foundation that have not yet been committed for specific charitable purposes.

The endowment fund represents a single permanent endowment from which unrestricted income is generated.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Assets at 31 December 2023	Investments £	Cash at bank £	Creditors £	Net Assets £
Unrestricted Funds	-	864,788	(329,989)	534,799
Endowment Fund	10,325,910	-	-	10,325,910
Total net assets	10,325,910	864,788	(329,989)	10,860,709

Assets at 31 December 2022	Investments £	Cash at bank £	Creditors £	Net Assets £
Unrestricted Funds	-	1,009,323	(573,182)	436,141
Endowment Fund	9,821,232	-	-	9,821,232
Total net assets	9,821,232	1,009,323	(573,182)	10,257,373

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

12 RELATED PARTY TRANSACTIONS

MW Thowless-Reeves is the senior partner and principal designated member of SORBUS Partners LLP, who act as investment managers to the Foundation and is the son of AA Reeves (a trustee until April 2022).

During the year the Foundation was charged fees by SORBUS of £55,880 (2022: £58,757) for managing the investment portfolio, £19,977 (2022: £24,039) for grant due diligence, and £7,602 (2022: £5,351) for banking and accounting services. At 31st December 2023 £nil was included within accruals.

The Chartley Foundation

APPENDIX I

for the year ended 31 December 2023

Grants and future commitments	2023	Future
	Grants Paid	Commitments
	£	£
The Outward Bound Trust	121,175	186,050
Royal Forestry Society	4,910	-
Stone Hockey Club	56,975	113,950
New Vic Theatre	29,985	16,028
SCYP	25,845	6,461
Staffordshire Cricket	14,795	-
Total commitments	<u>253,685</u>	<u>322,489</u>

Grants paid	£
2014	20,000
2015	80,000
2016	121,440
2017	157,407
2018	239,177
2019	124,761
2020	270,643
2021	256,825
2022	258,463
2023	253,685
Total grants paid	<u>1,782,401</u>
Commitments at 31 December 2023	<u>322,489</u>
Total grants paid + commitments	<u>2,104,890</u>

THE CHARTLEY FOUNDATION

England & Wales - Charity number 1154637

Accounts

The Chartley Foundation

REPORT AND FINANCIAL STATEMENTS

31 December 2022

Charity Number	1154637
Company Number	08686083

The Chartley Foundation

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION	1
TRUSTEES' ANNUAL REPORT	2
STATEMENT OF TRUSTEES' RESPONSIBILITIES	5
INDEPENDENT EXAMINER'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
STATEMENT OF CASH FLOWS	10
ACCOUNTING POLICIES	11
NOTES TO THE FINANCIAL STATEMENTS	13
APPENDIX I	20

The Chartley Foundation

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Number	1154637
Company Number	08686083
Status	The Chartley Foundation is a company limited by guarantee
Trustees/Company Directors	DED Johnson FMW Fitzherbert Baron Stafford RE Poole AA Reeves (Resigned 14 April 2022)
Independent Examiners	RSM Tax and Accounting Limited 103 Colmore Row Birmingham West Midlands B3 3AG
Bankers	Handelsbanken plc 1 Lakeside Festival Park Stoke-on-Trent ST1 5RY
Investment Managers	SORBUS Partners LLP 41a Eastgate Street Stafford ST16 2LZ
Legal Advisers	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH
Registered Office	Chartley Hall Stafford ST18 0LN

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

The Chartley Foundation ("the Foundation") for the year ended 31 December 2022. The Trustees present their report together with the financial statements of the charitable company.

PRINCIPAL ACTIVITIES

The Foundation was incorporated in England and Wales on 11 September 2013 and registered as a charity on 19 November 2013.

The principal activities of the Foundation are to make grants in furtherance of the charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a company limited by guarantee and does not have any share capital. It is a non-profit making organisation and a registered charity governed by its Articles of Association dated 11 September 2013, as amended 14 November 2013.

Organisational structure

The Foundation has no employees and outsources administrative, accounting and investment services. The Trustees take decisions on the basis of appropriate external advice and select beneficiaries of grants.

Appointment of Trustees

The articles provide for not less than two nor more than four trustees. The power to appoint new trustees is vested in the existing trustees. The original trustees, DED Johnson and AA Reeves were appointed on 11 September 2013, Lord Stafford on 26 March 2015 and RE Poole on 11 November 2019. AA Reeves resigned as a Trustee on 14 April 2022.

Trustee induction and training

Any new trustees will be expected to have relevant skills and knowledge and will receive appropriate induction which involves explaining the trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Foundation and the requirements of the guidance issued by the Charity Commission.

Third party indemnity provision for Trustees

Qualifying third party provision is in place for the benefit of all trustees (who are also directors) of the Foundation at the reporting date and was in place throughout the year.

OBJECTIVES AND ACTIVITIES

The objectives of the charity and strategies employed to achieve the objective are;

- to promote the playing of amateur sport by providing grants to encourage and improve community participation in sports which promote health by physical or mental exertion;
- to promote for the benefit of the public the conservation protection and improvement of the physical and natural environment;
- to promote the arts for the benefit of the public and

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

- such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

ACHIEVEMENTS AND PERFORMANCE

The trustees have established relationships with national and local charities who are likely to receive ongoing grants from the Foundation. Since establishment in 2014 the Foundation has made grants and commitments of £2.09m towards its objectives.

At the end of the year the Foundation had outstanding grant commitments of £567,982.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been established by the Foundation.

The Trustees believe that the Foundation meets the principles relating to charities and public benefit described in the Charity Commission guidance which this Report demonstrates.

Risk Policy

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the permanent endowment to constitute the Foundations major financial risk.

The risk of depletion of the capital permanent endowment investment assets is addressed by the appointment of SORBUS Partners as investment advisers who report on the capital and income performance of the quoted funds and advise on investment strategy each quarter which is reviewed by the Trustees.

Plans for the future

The Trustees plan to support and monitor the performance and activities of recipients of grants and endeavour to generate sufficient income from the Endowment funds whilst increasing capital values.

STRATEGIC REPORT

Financial review

The Foundation incurred expenditure of £525,716 (2021: £346,618) including £39,927 (2021: £17,413) for support and governance, £58,757 (2021: £86,446) for investment management and grants of £427,032 (2021: £242,759). During the year to 31 December 2022 the investment funds generated income of £162,223 (2021: £155,910). The market value of the endowment fund decreased by £885,230 (2021: £693,741 increase), and the unrestricted funds decreased by £304,736 (2021: £104,262).

Investment policy

In addition to the generation of income and the preservation of the capital of the Foundation funds the trustees obtain the benefit of external professional advice from SORBUS Partners LLP on the appropriate

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

asset allocation as between quoted and common charity funds, investments, cash on deposit and fixed interest and managed funds.

All investments held by the Foundation have been acquired in accordance with the powers conferred on the Trustees. Cash is on deposit with Handelsbanken plc. SORBUS Partners LLP is custodian of the quoted investments as nominee for the Foundation and provides execution dealing.

The Trustees have set a long term investment objective for the Foundation fund of achieving capital growth consistent with increasing income by at least the equivalent of inflation.

Reserves policy

The Foundation reserves policy during the year by the Trustees is that the income reserves of the Foundation should be based on income received during the current year which was £162,223 (2021: £155,910).

The reserves were £436,141 at 31 December 2022 (2021: £740,877).

During 2023 the Trustees will review the reserves policy having regard to the relevant Charity Commission guidance.

Plans for future periods

The Trustees will research appropriate opportunities to make grants from the income received from the Foundation funds.

The Foundation continued to further its objects during 2022, by paying grants of £258,463 (2021: £256,825) (see note 2 and appendix 1) and making £427,032 (2021: £242,759) of new commitments for future grants. The total outstanding commitments at the balance sheet date were £567,982 (2021: £399,413) payable in the years 2023 to 2026.

DIRECTORS AND TRUSTEES

The directors of the Foundation are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. Serving during the year were DED Johnson, AA Reeves, Lord Stafford and RE Poole. AA Reeves resigned as a Trustee on 14 April 2022.

Approved by the Trustees and signed on their behalf by:

D.E.D. Johnson

F. Stafford

RE Poole

DED Johnson

The Lord Stafford

RE Poole

Trustee

Trustee

Trustee

Date: *26th July 2023*

The Chartley Foundation

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which 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 Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chartley Foundation

INDEPENDENT EXAMINATION TO THE TRUSTEES OF THE CHARTLEY FOUNDATION
for the year ended 31 December 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARTLEY FOUNDATION

I report to the trustees on my examination of the accounts of The Chartley Foundation ('the company') for the year ended 31 December 2022, which are set out on pages 8 to 19.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

The Chartley Foundation

INDEPENDENT EXAMINATION TO THE TRUSTEES OF THE CHARTLEY FOUNDATION for the year ended 31 December 2022

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.

Signed: *Paul Oxtoby*

Name: Paul Oxtoby FCCA

Name of applicable listed body: *Association of Chartered Certified accountants*

Relevant professional qualification or membership of professional body: *Chartered Certified Accountant*

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

103 Colmore Row

Birmingham

West Midlands

B3 3AG

28/07/23

The Chartley Foundation

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) for the year ending 31 December 2022

	Note	Unrestricted Funds £	Endowment Funds £	Total Year Ended 31 December 2022 £	Total Year Ended 31 December 2021 £
INCOME					
Investment income	1	162,223	-	162,223	155,910
TOTAL INCOME		162,223	-	162,223	155,910
EXPENDITURE					
Charitable activities	2	466,959	-	466,959	260,172
Investment management costs	3	-	58,757	58,757	86,446
TOTAL EXPENDITURE		466,959	58,757	525,716	346,618
Net (losses)/gains on investments	5	-	(826,473)	(826,473)	780,187
NET MOVEMENT IN FUNDS FOR THE YEAR					
	10	(304,736)	(885,230)	(1,189,966)	589,479
Total funds brought forward		740,877	10,706,462	11,447,339	10,857,860
TOTAL FUNDS CARRIED FORWARD	10	436,141	9,821,232	10,257,373	11,447,339

The Chartley Foundation

BALANCE SHEET

for the year ending 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investment Fund	5	9,821,232	10,706,462
CURRENT ASSETS			
Cash at bank and in hand		1,009,323	1,148,930
LIABILITIES			
Creditors falling due within one year	6	(257,154)	(101,121)
Net current assets		752,169	1,047,809
Total assets less current liabilities		10,573,401	11,754,271
Creditors falling due after one year	7	(316,028)	(306,932)
TOTAL NET ASSETS		10,257,373	11,447,339
THE FUNDS OF THE CHARITY			
Endowment funds	10	9,821,232	10,706,462
Unrestricted funds	10	436,141	740,877
TOTAL CHARITY FUNDS	10	10,257,373	11,447,339

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the year ended 31 December 2022, the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Foundation to obtain an audit of its financial statements for the year in question in accordance with this section 476.

The notes on pages 11 to 19 form part of these accounts.

The financial statements on pages 8 to 19 were approved by the trustees and authorised for issue on 26 July 2023 and were signed on its behalf by:

D.E.D. Johnson *F. Stafford*

RE Poole

DED Johnson
Director and Trustee

The Lord Stafford
Director and Trustee

RE Poole
Director and Trustee

Company Registration 08686083
Registered Charity 1154637

The Chartley Foundation

STATEMENT OF CASH FLOWS for the year ended 31 December 2022

	2022	2021
	£	£
	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income for the reporting period	(1,189,966)	589,479
Investment losses/(gains)	826,473	(780,187)
Increase/(decrease) in creditors	6&7 165,129	(14,046)
Investment income received	1 (162,223)	(155,910)
	<hr/>	<hr/>
NET CASH USED IN OPERATING ACTIVITIES	(360,587)	(360,664)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment income	162,223	155,910
Proceeds from sale of investments	2,745,189	7,915,519
Purchase of investments	(3,089,826)	(7,060,651)
Cash investment	403,394	(768,422)
	<hr/>	<hr/>
NET CASH FROM INVESTING ACTIVITIES	220,980	242,356
Decrease in cash and cash Equivalents in the reporting period	(139,607)	(118,308)
Cash and cash equivalents at the beginning of the reporting period	1,148,930	1,267,238
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	1,009,323	1,148,930
	<hr/>	<hr/>

The Chartley Foundation

ACCOUNTING POLICIES

for the year ended 31 December 2022

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

COMPANY INFORMATION

The Chartley Foundation is a charitable company limited by guarantee and incorporated in England and Wales. The registered office and principal activities are disclosed on pages 1 and 2 of the Trustees' Annual Report.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

The Chartley Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the Foundation to meet its liabilities as they fall due for at least a period of 12 months after the date of signing these financial statements. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

INCOME

The values of all resources accruing to the Foundation are recorded in the Statement of Financial Activities as soon as it is legally entitled to the income and the amount can be quantified with reasonable accuracy. This is dependent on an actual receipt or enforceable right to receipt, a reasonable certainty of receipt and whether the monetary value can be sufficiently and reliably measured.

Investment income on bank deposits is accrued on a daily basis over the period in which it is earned.

EXPENDITURE

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure has been classified under the appropriate heading on a basis consistent with the use of the resources. Support costs comprise all services supplied centrally, and include core overhead expenses. There are no employment costs. All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Governance costs are included in expenditure on charitable activities. Support costs are associated with the governance arrangements of the Foundation.

The Chartley Foundation

ACCOUNTING POLICIES

for the year ended 31 December 2022

GRANT MAKING POLICY

The current policy of the Trustees is to commit available income to eligible recipients, consistent with the objects of the Foundation determined by the Trustees, whilst preserving capital values in the endowment.

FUND ACCOUNTING

General accumulated funds are unrestricted funds available to the Foundation for its general purposes and include from time to time funds designated by the trustees for particular purposes.

Endowment funds represent a single permanent endowment donated; from which unrestricted income is generated for the benefit of grant recipients as determined by the Trustees.

TAXATION

The Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

FIXED ASSET INVESTMENTS

The investments held by the Foundation are stated at fair value, being current fair value with realised and unrealised gains and losses being dealt with in the Statement of Financial Activities. Investment income and gains or losses on sale of the investments are debited or credited directly to the Statement of Financial Activities when they are received.

CASH AT BANK AND IN HAND

Cash at bank and cash in hand 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 account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably 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 and provisions are normally recognised at their settlement amount.

FINANCIAL INSTRUMENTS

The Foundation 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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

I INVESTMENT INCOME: UNRESTRICTED

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Equities	135,203	145,934
Bonds	23,658	9,976
Property	1,838	-
Cash	1,524	-
Total	162,223	155,910

2 COMMITMENTS ON: CHARITABLE ACTIVITIES UNRESTRICTED

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Grants awarded:		
Stone Hockey Club	-	222,320
Duke of Edinburgh	24,995	100,000
Game & Wildlife Conservation Trust	19,092	30,000
Staffordshire Cricket	(12,000)	-
Royal Forestry Society	1,900	58,920
Red Squirrel Trust	-	20,000
Stoke Athletic	-	(84,789)
New Vic Theatre	-	97,195
Outward Bound Trust	367,200	(215,887)
Staffordshire Wildlife Trust	-	10,000
Staffordshire CYP	25,845	5,000
Total	427,032	242,759
Support Costs:		
SORBUS.org grant due diligence	24,039	-
SORBUS.org banking & accounting services	5,351	7,200
Insurance	1,478	1,419
Bank charges	439	374
Audit and Taxation fees	5,020	8,420
Independent Examination fees	3,600	-
Total	39,927	17,413
Total	466,959	260,172

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

2 EXPENDITURE ON: CHARITABLE ACTIVITIES UNRESTRICTED (continued)

Negative figures arise from the cancellation of committed grants and/or the return of paid grants. These typically occur where beneficiaries were unable to complete the grant objectives. It is a condition of the grant that under such circumstances any unused grants must be repaid and any undrawn commitments are cancelled. The unusually large representation in 2021 was a consequence of the COVID lockdown prohibiting grant committed activity.

	2022	2021
	£	£
Grants committed analysis		
Grants committed 1 January	399,413	413,479
Existing grant reductions	(12,000)	(300,676)
Grants committed in the year	439,032	543,435
Grants at 31 December	427,032	242,759
Existing grants paid	(133,117)	(76,701)
New grants paid	(125,346)	(180,124)
	(258,463)	(256,825)
Grants committed 31 December	567,982	399,413

Existing grant reductions of £12,000 (2021: £300,676) represent previously approved commitments to organisations where the activities for which grants were originally approved have been curtailed by the Covid-19 restrictions. These reductions have been made with the agreement of those organisations who will resubmit grant applications when they have a clearer picture of the way forward.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

3 INVESTMENT MANAGEMENT COSTS – ENDOWMENT FUND EXPENDITURE

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Sorbus investment manager costs	58,757	86,446

4 STAFF AND TRUSTEE REMUNERATION

No staff were employed by the Foundation in 2022 nor in 2021.

In accordance with the governing instrument, no emoluments were paid during the current or comparative period to any of the directors or Trustees.

The Trustees received no expenses during 2022, nor in 2021.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

5 FIXED ASSET INVESTMENTS – ENDOWMENT FUNDS

	2022	2021
	£	£
Quoted investments		
Fair value 1 January	10,706,462	10,012,721
Gains/(losses)	(826,473)	780,187
Purchase of investments	3,089,826	7,060,651
Sale of investments	(2,745,189)	(7,915,519)
Cash increase/(decrease)	(403,394)	768,422

Fair value at 31 December	9,821,232	10,706,462
---------------------------	-----------	------------

	2022	2021
	£	£
Analysis of investments by type		
Cash	662,629	1,066,022
Bonds	2,437,753	1,011,325
Equities	5,050,519	6,868,922
Property	142,337	455,089
Commodities	1,527,994	1,305,104

Total	9,821,232	10,706,462
-------	-----------	------------

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

6 CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals	5,200	8,640
Grant Commitments	251,954	92,481
	<hr/>	<hr/>
	257,154	101,121
	<hr/>	<hr/>

7 CREDITORS: Amounts falling due after one year

	2022	2021
	£	£
Grant Commitments	316,028	306,932
	<hr/>	<hr/>

8 COMPANY LIMITED BY GUARANTEE

The Foundation is incorporated as a company limited by guarantee without share capital. Each of the members have agreed to contribute to a maximum of £1 in the event of the company being wound up.

9 FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Carrying amount of financial assets:		
Equity instruments measured at fair value	9,821,232	10,706,462
	<hr/>	<hr/>

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

10 ANALYSIS OF CHARITABLE FUNDS

	1 January 2022 £	Income £	Expenditure £	Net gains £	31 December 2022 £
Unrestricted Funds	740,877	162,223	(466,959)	-	436,141
Endowment Fund	10,706,462	-	(58,757)	(826,473)	9,821,232
TOTAL FUNDS	11,447,339	162,223	(525,716)	(826,473)	10,257,373

	1 January 2021 £	Income £	Expenditure £	Net gains £	31 December 2021 £
Unrestricted Funds	845,139	155,910	(260,172)	-	740,877
Endowment Fund	10,012,721	-	(86,446)	780,187	10,706,462
TOTAL FUNDS	10,857,860	155,910	(346,618)	780,187	11,447,339

The unrestricted funds represent the funds of the Foundation that have not yet been committed for specific charitable purposes.

The endowment fund represents a single permanent endowment from which unrestricted income is generated.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Cash at bank £	Creditors £	Net Assets £
Assets at 31 December 2022				
Unrestricted Funds	-	1,009,323	(573,182)	436,141
Endowment Fund	9,821,232	-	-	9,821,232
Total net assets	9,821,232	1,009,323	(573,182)	10,257,373

	Investments £	Cash at bank £	Creditors £	Net Assets £
Assets at 31 December 2021				
Unrestricted Funds	-	1,148,930	(408,053)	740,877
Endowment Fund	10,706,462	-	-	10,706,462
Total net assets	10,706,462	1,148,930	(408,053)	11,447,339

12 RELATED PARTY TRANSACTIONS

MW Thowless-Reeves is the senior partner and principal designated member of SORBUS Partners LLP, who act as investment managers to the Foundation and is the son of AA Reeves (a trustee until April 2022). During the year the Foundation was charged fees by SORBUS of £58,757 (2021: £86,446) for managing the investment portfolio, £24,039 (2021: £nil) for grant due diligence, and £5,351 (2021: £nil) for banking and accounting services. At 31st December 2022 £nil (2021: £nil) was included within accruals.

The Chartley Foundation

APPENDIX I
for the year ended 31 December 2022

APPENDIX I

	2022 Grants Paid £	Future Commitments £
Grants and future commitments		
Duke of Edinburgh Award Scheme	24,995	-
The Outward Bound Trust	59,975	307,225
Royal Forestry Society	26,450	19,640
Stone Hockey Club	37,895	170,925
New Vic Theatre	32,570	47,731
SCYP	19,384	6,461
GWCT	41,194	-
Staffordshire Cricket	16,000	16,000
	<hr/>	<hr/>
Total commitments	258,463	567,982
	<hr/>	<hr/>
Grants paid	£	
2014	20,000	
2015	80,000	
2016	121,440	
2017	157,407	
2018	239,177	
2019	124,761	
2020	270,643	
2021	256,825	
2022	258,463	
Total grants paid	1,528,716	
Commitments at 31 December 2022	<u>567,982</u>	
Total grants paid + commitments	<u>2,096,698</u>	

THE CHARTLEY FOUNDATION

England & Wales - Charity number 1154637

Accounts

The Chartley Foundation

REPORT AND FINANCIAL STATEMENTS

31 December 2021

The Chartley Foundation

CONTENTS

TRUSTEES' ANNUAL REPORT	1
STATEMENT OF TRUSTEES' RESPONSIBILITIES	5
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	10
BALANCE SHEET	11
STATEMENT OF CASH FLOWS	12
ACCOUNTING POLICIES	13
NOTES TO THE FINANCIAL STATEMENTS	15
APPENDIX 1	20

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Number	1154637
Company Number	8686083
Status	The Chartley Foundation is a company limited by guarantee
Trustees/Company Directors	DED Johnson FMW Fitzherbert Baron Stafford RE Poole
Auditors	RSM UK Audit LLP St Philips Point Temple Row Birmingham
Bankers	Handelsbanken plc 1 Lakeside Festival Park Stoke-on-Trent
Investment Managers	Sorbus Partners LLP 41a Eastgate Street Stafford
Legal Advisers	Freeths LLP 80 Cumberland Place Mount Street Nottingham
Registered Office	Chartley Hall Stafford

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

The Chartley Foundation ("the Foundation") for the year ended 31 December 2021.
The Trustees present their report together with the financial statements of the charitable company

PRINCIPAL ACTIVITIES

The Foundation was incorporated in England and Wales on 11 September 2013 and registered as a charity on 19 November 2013.

The principal activities of the Foundation are to make grants in furtherance of the charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a company limited by guarantee and does not have any share capital. It is a non-profit making organisation and a registered charity governed by its Articles of Association dated 11 September 2013, as amended 14 November 2013.

Organisational structure

The Foundation has no employees and outsources administrative, accounting and investment services. The Trustees take decisions on the basis of appropriate external advice and select beneficiaries of grants.

Appointment of Trustees

The articles provide for not less than two nor more than four trustees. The power to appoint new trustees is vested in the existing trustees. The original trustees, DED Johnson and AA Reeves were appointed on 11 September 2013, Lord Stafford on 26 March 2015 and RE Poole on 11 November 2019. AA Reeves resigned as a Trustee on 14 April 2022.

Trustee induction and training

Any new trustees will be expected to have relevant skills and knowledge and will receive appropriate induction which involves explaining the trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Foundation and the requirements of the guidance issued by the Charity Commission.

OBJECTIVES AND ACTIVITIES

The objectives of the charity and strategies employed to achieve the objective are;

- to promote the playing of amateur sport by providing grants to encourage and improve community participation in sports which promote health by physical or mental exertion;
- to promote for the benefit of the public the conservation protection and improvement of the physical and natural environment;
- to promote the arts for the benefit of the public and
- such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

ACHIEVEMENTS AND PERFORMANCE

The trustees have established relationships with national and local charities who are likely to receive ongoing grants from the Foundation. Since establishment in 2014 the Foundation has made grants and commitments of £1.6m towards its objectives.

At the end of the year the Foundation had outstanding grant commitments of £399,413.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been established by the Foundation.

The Trustees believe that the Foundation meets the principles relating to charities and public benefit described in the Charity Commission guidance which this Report demonstrates.

Risk Policy

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the permanent endowment to constitute the Foundations major financial risk.

The risk of depletion of the capital permanent endowment investment assets is addressed by the appointment of Sorbus Partners as investment advisers who report on the capital and income performance of the quoted funds and advise on investment strategy each quarter which is reviewed by the Trustees.

Plans for the future

The Trustees plan to support and monitor the performance and activities of recipients of grants and endeavour to generate sufficient income from the Endowment funds whilst increasing capital values.

STRATEGIC REPORT

Financial review

The Foundation incurred expenditure of £346,618 including £17,413 for support and governance, £86,446 for investment management and grants of £242,759. During the year to 31 December 2021 the investment funds generated income of £155,910. Income for the year resulted in an increase in Endowment funds of £693,741 and unrestricted funds decrease of £104,262.

Investment policy

In addition to the generation of income and the preservation of the capital of the Foundation funds the trustees obtain the benefit of external professional advice from Sorbus Partners LLP on the appropriate asset allocation as between quoted and common charity funds, investments, cash on deposit and fixed interest and managed funds.

All investments held by the Foundation have been acquired in accordance with the powers conferred on the Trustees. Cash is on deposit with Handelsbanken plc. Sorbus Partners LLP is custodian of the quoted investments as nominee for the Foundation and provides execution dealing.

The Trustees have set a long term investment objective for the Foundation fund of achieving capital growth consistent with increasing income by at least the equivalent of inflation. The COVID-19 outbreak has reduced the income received during 2021.

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

Reserves policy

The Foundation reserves policy during the year by the Trustees is that the income reserves of the Foundation should be based on income received during the current year which was £155,910.

The reserves were £740,877 at 31 December 2021.

During 2022 the Trustees will review the reserves policy having regard to the relevant Charity Commission guidance.

Plans for future periods

The Trustees will research appropriate opportunities to make grants from the income received from the Foundation funds.

The Foundation continued to further its objects during 2021, by paying grants of £256,825 (see note 2 and appendix 1) and making £242,759 of new commitments for future grants. The total outstanding commitments at the balance sheet date were £399,413 payable in the years 2022 to 2025.

DIRECTORS AND TRUSTEES

The directors of the Foundation are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. Serving during the year were DED Johnson, AA Reeves, Lord Stafford and RE Poole. AA Reeves resigned as a Trustee on 14 April 2022.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has then been communicated to the auditor.

AUDITOR

RSM UK Audit LLP, Chartered Accountants, were appointed auditors by the company on 11 September 2013. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and therefore RSM will continue in office.

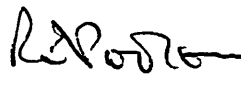
Approved by the Trustees and signed on their behalf by:



DED Johnson
Trustee



Lord Stafford
Trustee



RE Poole
Trustee

Date *July 27th* 2022

The Chartley Foundation

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which 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 Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chartley Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTLEY FOUNDATION

Opinion

We have audited the financial statements of The Chartley Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 charitable company's affairs as at 31 December 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 charitable company 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 about the charitable company'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.

The Chartley Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTLEY FOUNDATION

Other information

The other information comprises the information included in the 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.

Opinion 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, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report within the 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 accounting records have not been kept, 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 exemption in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

The Chartley Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTLEY FOUNDATION

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The Chartley Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTLEY FOUNDATION

The audit engagement team identified the risk of management override of controls and as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. 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.

Paul Oxtoby

PAUL OXTOBY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham B2 5AF

Date 8 August 2022

The Chartley Foundation

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2021

INCOME	Note	Unrestricted Funds £	Endowment Funds £	Total 31 December 2021 £	Total Year Ended 31 December 2020 £
Investment income	1	155,910		155,910	208,460
TOTAL INCOME		155,910		155,910	208,460
Charitable activities	2	260,172	-	260,172	285,996
Investment management costs	3	-	86,446	86,446	78,528
TOTAL EXPENDITURE		260,172	86,446	346,618	364,524
Net gains on investments	5	-	780,187	780,187	65,921
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	9	(104,262)	693,741	589,479	(90,143)
Total funds brought forward		845,139	10,012,721	10,857,860	10,948,003
TOTAL FUNDS CARRIED FORWARD	9	740,877	10,706,462	11,447,339	10,857,860

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Chartley Foundation

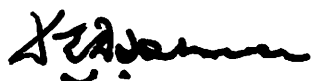
BALANCE SHEET
for the year ended 31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investment Fund	5	10,706,462	10,012,721
CURRENT ASSETS			
Cash at bank and in hand		1,148,930	1,267,238
LIABILITIES			
Creditors falling due within one year	6	(101,121)	(337,312)
Net current assets		1,047,809	929,926
Total assets less current liabilities		11,754,271	10,942,647
Creditors falling due after one year	7	(306,932)	(84,787)
TOTAL NET ASSETS		11,447,339	10,857,860
THE FUNDS OF THE CHARITY			
Endowment funds	9	10,706,462	10,012,721
Unrestricted funds	9	740,877	845,139
TOTAL CHARITY FUNDS	9	11,447,339	10,857,860

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 13 to 19 form part of these accounts.

The financial statements on pages 10 to 19 were approved by the trustees and authorised for issue on 27 JULY 2022 and were signed on its behalf by:



DED Johnson
Director and Trustee



Lord Stafford
Director and Trustee



RE Poole
Director and Trustee

Company Registration 8686083
Registered Charity 1154637

The Chartley Foundation

STATEMENT OF CASH FLOWS for the period ended 31 December 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income/ (expenditure) for the reporting period		589,479	(90,143)
Investment (gains)		(780,187)	(65,921)
(Decrease)/increase in creditors	6&7	(14,046)	(5,054)
Investment income received	1	(155,910)	(208,460)
		<hr/>	<hr/>
NET CASH USED IN OPERATING ACTIVITIES		(360,664)	(369,578)
<hr/>			
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income		155,910	208,460
Proceeds from sale of investments		7,915,519	2,713,260
Purchase of investments		(7,060,651)	(3,098,464)
Cash investment		(768,422)	463,732
		<hr/>	<hr/>
NET CASH FROM INVESTING ACTIVITIES		242,356	286,988
Decrease in cash and cash Equivalents in the reporting period		(118,308)	(82,590)
Cash and cash equivalents at the beginning of the reporting period		1,267,238	1,349,828
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		1,148,930	1,267,238
		<hr/>	<hr/>

The Chartley Foundation

ACCOUNTING POLICIES for the year ended 31 December 2021

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

COMPANY INFORMATION

The Chartley Foundation is a charitable company limited by guarantee and incorporated in England and Wales. The registered office and principal activities are disclosed on pages 1 and 2 of the Trustees' Annual Report.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartley Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the Foundation to meet its liabilities as they fall due for the foreseeable future. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

INCOME

The values of all resources accruing to the Foundation are recorded in the Statement of Financial Activities as soon as it is legally entitled to the income and the amount can be quantified with reasonable accuracy. This is dependent on an actual receipt or enforceable right to receipt, a reasonable certainty of receipt and whether the monetary value can be sufficiently and reliably measured.

Investment income on bank deposits is accrued on a daily basis over the period in which it is earned.

EXPENDITURE

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure has been classified under the appropriate heading on a basis consistent with the use of the resources. Support costs comprise all services supplied centrally, and include core overhead expenses. There are no employment costs. All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Governance costs are included in expenditure on charitable activities. Support costs are associated with the governance arrangements of the Foundation including audit, legal advice and insurance for Trustees and costs of constitutional and statutory requirements such as preparing regular accounts and the statutory financial statements.

GRANT MAKING POLICY

The current policy of the Trustees is to commit available income to eligible recipients, consistent with the objects of the Foundation determined by the Trustees, whilst preserving capital values in the endowment.

The Chartley Foundation

ACCOUNTING POLICIES for the year ended 31 December 2021

FUND ACCOUNTING

General accumulated funds are unrestricted funds available to the Foundation for its general purposes and include from time to time funds designated by the trustees for particular purposes.

Endowment funds represent a single permanent endowment donated; from which unrestricted income is generated for the benefit of grant recipients as determined by the Trustees.

TAXATION

The Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

FIXED ASSET INVESTMENTS

The investments held by the Foundation are stated at fair value, being current fair value with realised and unrealised gains and losses being dealt with in the statement of financial activities. Investment income and gains or losses on sale of the investments are debited or credited directly to the statement of financial activities when they are received.

CASH AT BANK AND IN HAND

Cash at bank and cash in hand 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 account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably 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 and provisions are normally recognised at their settlement amount.

FINANCIAL INSTRUMENTS

The Foundation 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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

1 INVESTMENT INCOME: UNRESTRICTED

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Equities	145,934	203,276
Bonds	9,976	3,663
Cash	-	1,521
Total	155,910	208,460

2 COMMITMENTS ON: CHARITABLE ACTIVITIES UNRESTRICTED

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Grants awarded:		
Stone Hockey Club	222,320	-
Duke of Edinburgh	100,000	-
Game & Wildlife Conservation Trust	30,000	65,649
Staffordshire Cricket	-	50,000
Royal Forestry Society	58,920	-
Red Squirrel Trust	20,000	-
Stoke Athletic	(84,789)	75,000
New Vic Theatre	97,195	70,800
Outward Bound Trust	(215,887)	5,000
Staffordshire Wildlife Trust	10,000	-
Staffordshire CYP	5,000	-
Total	242,759	266,449
Support Costs:		
Office services	7,200	9,600
Insurance	1,419	1,070
Bank charges	374	377
Audit and Taxation fees	8,420	8,500
	17,413	19,547
Total	260,172	285,996

Negative grants arise where beneficiaries are no longer able to comply with the original conditions of grant - resulting either from a change in project or excess funding. When this has occurred the grant has been reversed in the commitments shown above.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

2 EXPENDITURE ON: CHARITABLE ACTIVITIES UNRESTRICTED (continued)	2021 £	2020 £
Grants committed analysis		
Grants committed 1 January 2021	413,479	417,673
Existing grant reductions	(300,676)	-
Grants committed in the year	543,435	266,449
Grants at 31 December 2021	242,759	266,449
Existing grants paid	(76,701)	(120,419)
New grants paid	(180,124)	(150,224)
	(256,825)	(270,643)
Grants committed 31 December 2021	399,413	413,479

Existing grant reductions of £300,676 represent previously approved commitments to organisations where the activities for which grants were originally approved have been severely curtailed by the Covid-19 restrictions. These reductions have been made with the agreement of those organisations who will resubmit grant applications when they have a clearer picture of the way forward.

3 INVESTMENT MANAGEMENT COSTS – ENDOWMENT FUND EXPENDITURE	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Sorbus investment manager costs	86,446	78,528
NET INCOME/EXPENDITURE FOR THE PERIOD		
Net income/expenditure is arrived at after charging the following:		
Auditor's remuneration	8,640	8,500
	8,640	8,500

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

4 STAFF AND TRUSTEE REMUNERATION

No staff were employed by the Foundation in 2021 nor in 2020.

In accordance with the governing instrument, no emoluments were paid during the current or comparative period to any of the directors or Trustees.

The Trustees received no expenses during the period.

5 FIXED ASSET INVESTMENTS – ENDOWMENT FUNDS

	2021	2020
	£	£
Quoted investments		
Fair value 1 January 2021	10,012,721	10,025,328
Gains	780,187	65,921
Purchase of investments	7,060,651	3,098,464
Sale of investments	(7,915,519)	(2,713,260)
Cash (decrease)increase	768,422	(463,732)
Fair value at 31 December 2021	10,706,462	10,012,721
	2021	2020
	£	£
Analysis of investments by type		
Cash	1,066,022	297,600
Bonds	1,011,325	220,689
Equities	6,868,922	8,349,409
Property	455,089	324,650
Commodities	1,305,104	820,373
Total	10,706,462	10,012,721

Risk Profile

The Trustees review the risk profile of the investments each year and have regard to the spread between quoted, fixed interest and managed property quoted funds to achieve an appropriate spread of risk.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

6 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals	8,640	8,620
Grants	92,481	328,692
Creditors falling due within on year	101,121	337,312

7 CREDITORS: Amounts falling due after one year

	2021 £	2020 £
Grants payable after one year	306,932	84,787

8 COMPANY LIMITED BY GUARANTEE

The Foundation is incorporated as a company limited by guarantee without share capital. Each of the members have agreed to contribute to a maximum of £1 in the event of the company being wound up.

9 ANALYSIS OF CHARITABLE FUNDS

	1 January 2021 £	Income £	Expenditure £	Net gains £	31 December 2021 £
Endowment Fund	10,012,721	-	(86,446)	780,187	10,706,462
Unrestricted Funds	845,139	155,910	(260,172)	-	740,877
TOTAL FUNDS	10,857,860	155,910	(346,618)	780,187	11,447,339

The unrestricted funds represent the funds of the Foundation that have not yet been committed for specific charitable purposes.

The Chartley Foundation

The endowment fund represents a single permanent endowment from which unrestricted income is generated.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Cash at bank £	Creditors £	Net Assets £
Unrestricted Funds	-	1,148,930	(408,053)	740,877
Endowment Fund	10,706,462	-	-	10,706,462
Total net assets	10,706,462	1,148,930	(408,053)	11,447,339

11 RELATED PARTY TRANSACTIONS

MW Thowless-Reeves is the senior partner and principal designated member of Sorbus Partners LLP, who act as investment managers to the Foundation and is the son of AA Reeves (a trustee). During the year the Foundation were charged fees by Sorbus £86,446 (2020: £78,528) for managing the investment portfolio. At 31 December 2021 £nil (2020 £nil) was included within accruals.

The Chartley Foundation

APPENDIX 1
31 December 2021

	2021 Grants Paid £	Future Commitments £
Grants and future commitments		
Duke of Edinburgh Award Scheme	100,000	-
The Outward Bound Trust	33,104	-
Royal Forestry Society	30,530	44,190
Stone Hockey Club	13,500	208,820
New Vic Theatre	16,894	80,301
SCYP	5,000	-
GWCT	21,797	22,102
Red Squirrel Survival Trust	20,000	-
Staffordshire Wildlife Trust	10,000	-
Staffordshire Cricket	6,000	44,000
	<hr/>	<hr/>
Total commitments	256,825	399,413
	<hr/>	<hr/>
Grants paid	£	
2014	20,000	
2015	80,000	
2016	121,440	
2017	157,407	
2018	239,177	
2019	124,761	
2020	270,643	
2021	<u>256,825</u>	
	1,270,253	
Commitments at 31 December 2021	<u>399,413</u>	
Total	<u>1,669,666</u>	

THE CHARTLEY FOUNDATION

England & Wales - Charity number 1154637

Accounts

The Chartley Foundation

REPORT AND FINANCIAL STATEMENTS

31 December 2020

The Chartley Foundation

CONTENTS

TRUSTEES' ANNUAL REPORT	1
STATEMENT OF TRUSTEES' RESPONSIBILITIES	5
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	10
BALANCE SHEET	11
STATEMENT OF CASH FLOWS	12
ACCOUNTING POLICIES	13
NOTES TO THE FINANCIAL STATEMENTS	15
APPENDIX 1	20

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Number	1154637
Company Number	8686083
Status	The Chartley Foundation is a company limited by guarantee
Trustees/Company Directors	DED Johnson AA Reeves FMW Fitzherbert Baron Stafford RE Poole
Auditors	RSM UK Audit LLP St Philips Point Temple Row Birmingham
Bankers	Handelsbanken plc 1 Lakeside Festival Park Stoke-on-Trent
Legal Advisers	Freeths LLP Federation House Station Road Stoke-on-Trent
Investment Managers	Sorbus Partners LLP 41a Eastgate Street Stafford
Registered Office	Chartley Hall Stafford

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

The Chartley Foundation ("the Foundation") for the year ended 31 December 2020.
The Trustees present their report together with the financial statements of the charitable company

PRINCIPAL ACTIVITIES

The Foundation was incorporated in England and Wales on 11 September 2013 and registered as a charity on 19 November 2013.
The principal activities of the Foundation are to make grants in furtherance of the charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a company limited by guarantee and does not have any share capital. It is a non-profit making organisation and a registered charity governed by its Articles of Association dated 11 September 2013, as amended 14 November 2013.

Organisational structure

The Foundation has no employees and outsources administrative, accounting and investment services.
The Trustees take decisions on the basis of appropriate external advice and select beneficiaries of grants.

Appointment of Trustees

The articles provide for not less than two nor more than four trustees. The power to appoint new trustees is vested in the existing trustees. The original trustees, DED Johnson and AA Reeves were appointed on 11 September 2013, Lord Stafford on 26 March 2015 and RE Poole on 11 November 2019.

Trustee induction and training

Any new trustees will be expected to have relevant skills and knowledge and will receive appropriate induction which involves explaining trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Foundation and the requirements of the guidance issued by the Charity Commission.

OBJECTIVES AND ACTIVITIES

The objectives of the charity and strategies employed to achieve the objective are;

- to promote the playing of amateur sport by providing grants to encourage and improve community participation in sports which promote health by physical or mental exertion;
- to promote for the benefit of the public the conservation protection and improvement of the physical and natural environment;
- to promote the arts for the benefit of the public and
- such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

ACHIEVEMENTS AND PERFORMANCE

The trustees have established relationships with national and local charities who are likely to receive ongoing grants from the Foundation. Since establishment in 2014 the Foundation has made grants and commitments of £1.42m towards its objectives.

At the end of the year the Foundation had outstanding grant commitments of £413,479.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been established by the Foundation.

The Trustees believe that the Foundation meets the principles relating to charities and public benefit described in the Charity Commission guidance which this Report demonstrates.

Risk Policy

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the permanent endowment to constitute the Foundations major financial risk.

The risk of depletion of the capital permanent endowment investment assets is addressed by the appointment of Sorbus Partners as investment advisers who report on the capital and income performance of the quoted funds and advise on investment strategy each quarter which is reviewed by the Trustees.

Plans for the future

The Trustees plan to support and monitor the performance and activities of recipients of grants and endeavour to generate sufficient income from the Endowment funds whilst increasing capital values.

STRATEGIC REPORT

Financial review

The Foundation incurred expenditure of £364,524 including £19,547 for support and governance, £78,528 for investment management and grants were awarded of £266,449. During the year to 31 December 2020 the investment funds generated income of £208,460. Expenditure exceeded income for the year resulting in a reduction in Endowment funds of £12,607, and unrestricted funds of £77,536.

Investment policy

The Trustees have set a long term investment objective for the Foundation fund of achieving capital growth consistent with increasing income by at least the equivalent of inflation. Having regard to the COVID-19 outbreak it is likely that there will be some reduction of the income received during 2021.

In addition to the generation of income and the preservation of the capital of the Foundation funds the trustees obtain the benefit of external professional advice from Sorbus Partners LLP on the appropriate asset allocation as between quoted and common charity funds, investments, cash on deposit and fixed interest and managed funds.

All investments held by the Foundation have been acquired in accordance with the powers conferred on the Trustees. Cash is on deposit with Handelsbanken plc. Sorbus Partners LLP is custodian of the quoted investments as nominee for the Foundation and provides execution dealing.

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

Reserves policy

The Foundation reserves policy during the year by the Trustees is that the income reserves of the Foundation should be based on income received during the current year which was £208,460. The reserves were £845,139 at 31 December 2020.

During 2021 the Trustees will review the reserves policy, having regard to the relevant Charity Commission guidance.

Plans for future periods

The Trustees will research appropriate opportunities to make grants from the income received from the Foundation funds.

The Foundation continued to further its objects during 2020, by paying grants of £270,643 (see note 2 and appendix 1) and making £266,449 of new commitments for future grants. The total outstanding commitments at the balance sheet date were £413,479 payable in the years 2021 to 2022.

DIRECTORS AND TRUSTEES

The directors of the Foundation are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. Serving during the year and since the year end were DED Johnson, AA Reeves, Lord Stafford and RE Poole .

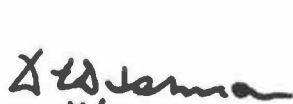
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has then been communicated to the auditor.

AUDITOR

RSM UK Audit LLP, Chartered Accountants, were appointed auditors by the company on 11 September 2013. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and therefore RSM will continue in office.

Approved by the Trustees and signed on their behalf by:



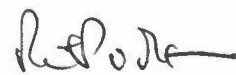
DED Johnson
Trustee



AA Reeves
Trustee



Lord Stafford
Trustee



RE Poole
Trustee

Date 11 June 2021

The Chartley Foundation

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which 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 Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chartley Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTLEY FOUNDATION

Opinion

We have audited the financial statements of The Chartley Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 charitable company's affairs as at 31 December 2020 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 charitable company 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 about the charitable company'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.

The Chartley Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTLEY FOUNDATION

Other information

The other information comprises the information included in the 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.

Opinion 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, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report within the 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 accounting records have not been kept, 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 exemption in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

The Chartley Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTLEY FOUNDATION

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The Chartley Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTLEY FOUNDATION

The audit engagement team identified the risk of management override of controls and as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. 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.



PAUL OXTOBY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham B2 5AF

Date 9 July 2021

The Chartley Foundation

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2020

INCOME	Note	Unrestricted Funds £	Endowment Funds £	Total 31 December 2020 £	Total Year Ended 31 December 2019 £
Investment income	1	208,460	-	208,460	341,799
TOTAL INCOME		208,460	-	208,460	341,799
Charitable activities	2	285,996	-	285,996	92,752
Investment management costs	3	-	78,528	78,528	77,082
TOTAL EXPENDITURE		285,996	78,528	364,524	169,834
Net gains on investments	5	-	65,921	65,921	1,055,424
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	9	(77,536)	(12,607)	(90,143)	1,227,389
Total funds brought forward		922,675	10,025,328	10,948,003	9,720,614
TOTAL FUNDS CARRIED FORWARD	9	845,139	10,012,721	10,857,860	10,948,003

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Chartley Foundation

BALANCE SHEET

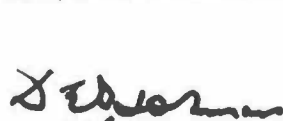
for the year ended 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investment Fund	5	10,012,721	10,025,328
CURRENT ASSETS			
Cash at bank and in hand		1,267,238	1,349,828
LIABILITIES			
Creditors falling due within one year	6	(337,312)	(398,739)
Net current assets		929,926	951,089
Total assets less current liabilities		10,942,647	10,976,417
Creditors falling due after one year	7	(84,787)	(28,414)
TOTAL NET ASSETS		10,857,860	10,948,003
THE FUNDS OF THE CHARITY			
Endowment funds	9	10,012,721	10,025,328
Unrestricted funds	9	845,139	922,675
TOTAL CHARITY FUNDS	9	10,857,860	10,948,003

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 13 to 19 form part of these accounts.

The financial statements on pages 10 to 19 were approved by the trustees and authorised for issue on 11 June 2021 and were signed on its behalf by:



DED Johnson
Director and Trustee



AA Reeves
Director and Trustee



Lord Stafford
Director and Trustee



RE Poole
Director and Trustee

Company Registration 8686083
Registered Charity 1154637

The Chartley Foundation

STATEMENT OF CASH FLOWS for the period ended 31 December 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (expenditure) income for the reporting period		(90,143)	1,227,389
Investment losses		(65,921)	(1,055,424)
(Decrease)/increase/ in creditors	6&7	(5,054)	(63,196)
Investment income received	1	(208,460)	(341,799)
NET CASH USED IN OPERATING ACTIVITIES		(369,578)	(233,030)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income		208,460	341,799
Proceeds from sale of investments		2,713,260	1,418,699
Purchase of investments		(3,098,464)	(582,009)
Cash investment		463,732	(759,608)
NET CASH FROM INVESTING ACTIVITIES		286,988	418,881
Decrease in cash and cash Equivalents in the reporting period		(82,590)	185,851
Cash and cash equivalents at the beginning of the reporting period		1,349,828	1,163,977
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		1,267,238	1,349,828

The Chartley Foundation

ACCOUNTING POLICIES for the year ended 31 December 2020

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

COMPANY INFORMATION

The Chartley Foundation is a charitable company limited by guarantee and incorporated in England and Wales. The registered office and principal activities are disclosed on pages 1 and 2 of the Trustees' Annual Report.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartley Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the Foundation to meet its liabilities as they fall due for the foreseeable future. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

INCOME

The values of all resources accruing to the Foundation are recorded in the Statement of Financial Activities as soon as it is legally entitled to the income and the amount can be quantified with reasonable accuracy. This is dependent on an actual receipt or enforceable right to receipt, a reasonable certainty of receipt and whether the monetary value can be sufficiently and reliably measured.

Investment income on bank deposits is accrued on a daily basis over the period in which it is earned.

EXPENDITURE

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure has been classified under the appropriate heading on a basis consistent with the use of the resources. Support costs comprise all services supplied centrally, and include core overhead expenses. There are no employment costs. All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Governance costs are included in expenditure on charitable activities. Support costs are associated with the governance arrangements of the Foundation including audit, legal advice and insurance for Trustees and costs of constitutional and statutory requirements such as preparing regular accounts and the statutory financial statements.

GRANT MAKING POLICY

The current policy of the Trustees is to commit available income to eligible recipients, consistent with the objects of the Foundation determined by the Trustees, whilst preserving capital values in the endowment.

The Chartley Foundation

ACCOUNTING POLICIES for the year ended 31 December 2020

FUND ACCOUNTING

General accumulated funds are unrestricted funds available to the Foundation for its general purposes and include from time to time funds designated by the trustees for particular purposes.

Endowment funds represent a single permanent endowment donated; from which unrestricted income is generated for the benefit of grant recipients as determined by the Trustees.

TAXATION

The Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

FIXED ASSET INVESTMENTS

The investments held by the Foundation are stated at fair value, being current fair value with realised and unrealised gains and losses being dealt with in the statement of financial activities. Investment income and gains or losses on sale of the investments are debited or credited directly to the statement of financial activities when they are received.

CASH AT BANK AND IN HAND

Cash at bank and cash in hand 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 account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably 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 and provisions are normally recognised at their settlement amount.

FINANCIAL INSTRUMENTS

The Foundation 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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

1 INVESTMENT INCOME: UNRESTRICTED

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Equities	203,276	307,856
Bonds	3,663	31,882
Cash	1,521	2,061
	<hr/>	<hr/>
Total	208,460	341,799
	<hr/>	<hr/>

2 EXPENDITURE ON: CHARITABLE ACTIVITIES UNRESTRICTED

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Grants awarded:		
Game & Wildlife Conservation Trust	65,649	(1,650)
Staffordshire Cricket	50,000	(12,780)
Royal Forestry Society	-	(1,900)
Stoke Athletic	75,000	4,200
New Vic Theatre	70,800	-
Outward Bound Trust	5,000	81,090
	<hr/>	<hr/>
Total	266,449	68,960
	<hr/>	<hr/>
Support Costs:		
Office services	9,600	12,000
Insurance	1,070	1,336
Bank charges	377	376
Audit and Taxation fees	8,500	10,080
	<hr/>	<hr/>
	19,547	23,792
	<hr/>	<hr/>
Total	285,996	92,752
	<hr/>	<hr/>

Negative grants arise where beneficiaries are no longer able to comply with the original conditions of grant resulting either from a change in project or excess funding, when this has occurred the grant has been reversed in the commitments shown above.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

2 EXPENDITURE ON: CHARITABLE ACTIVITIES UNRESTRICTED (continued)

	2020 £	2019 £
Grants committed analysis		
Grants committed 1 January 2020	417,673	473,474
Existing grant reductions	-	(17,557)
Grants committed in year	266,449	86,517
	266,449	68,960
Existing grants paid	(120,419)	(124,761)
New grants paid	(150,224)	
	(270,643)	(124,761)
Grants committed 31 December 2020	413,479	417,673

3 INVESTMENT MANAGEMENT COSTS – ENDOWMENT FUND EXPENDITURE

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Sorbus/Charles Stanley investment manager costs	78,528	77,082
NET INCOME/EXPENDITURE FOR THE PERIOD		
Net income/expenditure is arrived at after charging the following:		
Auditor's remuneration	8,500	8,520
Non audit services – taxation (to review)	-	1,560
	8,500	10,080

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

4 STAFF AND TRUSTEE REMUNERATION

No staff were employed by the Foundation in 2020 nor in 2019.

In accordance with the governing instrument, no emoluments were paid during the current or comparative period to any of the directors or Trustees.

The Trustees received no expenses during the period.

5 FIXED ASSET INVESTMENTS – ENDOWMENT FUNDS

	2020	2019
	£	£
Quoted investments		
Fair value 1 January 2020	10,025,328	9,046,986
Gains	65,921	1,055,424
Purchase of investments	3,098,464	582,009
Sale of investments	(2,713,260)	(1,418,699)
Cash (decrease)increase	(463,732)	759,608
Fair value at 31 December 2020	10,012,721	10,025,328
	2020	2019
	£	£
Analysis of investments by type		
Cash	297,600	761,332
Bonds	220,689	853,858
Equities	8,349,409	7,150,839
Property	324,650	385,753
Commodities	820,373	873,546
Total	10,012,721	10,025,328

Risk Profile

The Trustees review the risk profile of the investments each year and have regard to the spread between quoted, fixed interest and managed property quoted funds to achieve an appropriate spread of risk.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

6 CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals	8,620	9,480
Grants falling due within one year	328,692	389,259
	337,312	398,739

7 CREDITORS: Amounts falling due after one year

	2020 £	2019 £
Grants payable after one year	84,787	28,414

8 COMPANY LIMITED BY GUARANTEE

The Foundation is incorporated as a company limited by guarantee without share capital. Each of the members have agreed to contribute to a maximum of £1 in the event of the company being wound up.

9 ANALYSIS OF CHARITABLE FUNDS

	1 January 2020 £	Income £	Expenditure £	Net gains £	31 December 2020 £
Endowment Fund	10,025,328	-	(78,528)	65,921	10,012,721
Unrestricted Funds	922,675	208,460	(285,996)	-	845,139
TOTAL FUNDS	10,948,003	208,460	(364,524)	65,921	10,857,860

The unrestricted funds represent the funds of the Foundation that have not yet been committed for particular charitable purposes.

The endowment fund represents a single permanent endowment from which unrestricted income is generated.

The Chartley Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Cash at bank £	Creditors £	Net Assets £
Unrestricted Funds		1,267,238	(422,099)	845,139
Endowment Fund	10,012,721	-	-	10,012,721
				<hr/>
Total net assets	10,012,721	1,267,238	(422,099)	10,857,860

11 RELATED PARTY TRANSACTIONS

MW Thowless-Reeves is the senior partner and principal designated member of Sorbus Partners LLP, who act as investment managers to the Foundation and is the son of AA Reeves (a trustee). During the year the Foundation were charged fees by Sorbus £78,528 (2019: £71,428) for managing the investment portfolio. At the 31 December 2020 £nil (2019 £nil) was included within accruals.

The Chartley Foundation

APPENDIX 1
31 December 2020

	2020 Grants Paid £	Future Commitments £
Grants and commitments		
SCYP	20,000	-
Staffordshire Cricket (2 years)	-	50,000
The Outward Bound Trust	103,093	248,991
GWCT tertiary education	51,750	13,899
Royal Forestry Society	-	15,800
Stoke Athletics	25,000	84,789
New Vic Theatre	70,800	-
Total commitments	<u>270,643</u>	<u>413,479</u>
	£ Since 2014	
Grants paid		
2014	20,000	
2015	80,000	
2016	121,440	
2017	157,407	
2018	239,177	
2019	<u>124,761</u>	
	742,785	
2020	<u>270,643</u>	
	1,013,428	
Commitments at 31 December 2020	413,479	
	<u>1,426,907</u>	
Total	<u>1,426,907</u>	