

The Chartley Foundation

REPORT AND FINANCIAL STATEMENTS

31 December 2022

Charity Number	1154637
Company Number	08686083

The Chartley Foundation

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION	I
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)
NET CASH USED IN OPERATING ACTIVITIES		(360,587)	(360,664)
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)
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
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		1,009,323	1,148,930

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	-
	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
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	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
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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
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The Chartley Foundation

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

10 ANALYSIS OF CHARITABLE FUNDS

	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

	I 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
Total commitments	258,463	567,982
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>	