

# The Chartley Foundation

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## REPORT AND FINANCIAL STATEMENTS

31 December 2023

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# The Chartley Foundation

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# The Chartley Foundation

## TRUSTEES' ANNUAL REPORT

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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

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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

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- 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

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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

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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

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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

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*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**

Director & Trustee

**The Lord Stafford**

Director & Trustee

**RE Poole**

Director & Trustee

**APTD Hunter**

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 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(348,019)</b>	<b>(360,587)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
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
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>203,484</b>	<b>220,980</b>
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
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>		<b>864,788</b>	<b>1,009,323</b>

# The Chartley Foundation

## ACCOUNTING POLICIES

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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

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### **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

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### 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	147,604	162,223

# The Chartley Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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### 2 COMMITMENTS ON: CHARITABLE ACTIVITIES UNRESTRICTED

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
<b>Grants awarded:</b>		
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	8,192	427,032
<b>Support Costs:</b>		
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
	40,754	39,927
Total	48,946	466,959



# 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

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### 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

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### 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	200,694	257,154

### 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
	£	£
<b>Carrying amount of financial assets:</b>		
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
<b>TOTAL FUNDS</b>	<b>10,257,373</b>	<b>147,604</b>	<b>(104,826)</b>	<b>560,558</b>	<b>10,860,709</b>

	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
<b>TOTAL FUNDS</b>	<b>11,447,339</b>	<b>162,223</b>	<b>(525,716)</b>	<b>(826,473)</b>	<b>10,257,373</b>

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

<b>Assets at 31 December 2023</b>	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

<b>Assets at 31 December 2022</b>	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

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### **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 Grants Paid £	Future 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	253,685	322,489

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	1,782,401
Commitments at 31 December 2023	322,489
Total grants paid + commitments	2,104,890