

The Chartley Foundation

REPORT AND FINANCIAL STATEMENTS

31 December 2024

The Chartley Foundation

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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 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 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

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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

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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			Total Year Ended 31 December 2024	Total Year Ended 31 December 2023
		Unrestricted Funds £	Endowment Funds £	£	£
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.

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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/> 242,105	<hr/> 147,604
Total	<hr/> 242,454	<hr/> 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

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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	301,012	200,694

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

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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.

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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	285,024	430,887

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	1,824,746
Commitments at 31 December 2024	430,887
Total grants paid + commitments	2,255,633