

REGISTERED COMPANY NUMBER: 12071118 (England and Wales)
REGISTERED CHARITY NUMBER: 1186541

CHESTERTONS FOUNDATION

Unaudited Financial Statements for the Year Ended 30 June 2022

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

CHESTERTONS FOUNDATION

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CHESTERTONS FOUNDATION

**Reference and Administrative Details
for the year ended 30 June 2022**

TRUSTEES

A Collins
D C Freeman (resigned 14.2.23)
R J B Hillier
G Milner
S M Mussa
J R Shaw
Sir T V Fean
Mrs P S Topping
R H Tempest
Mrs A J Cooper (appointed 2.2.22)
Mr J Ennis (appointed 18.2.23)
W Baralt (appointed 14.2.23)

REGISTERED OFFICE

40 Connaught Street
Hyde Park
London
W2 2AB

**REGISTERED COMPANY
NUMBER**

12071118 (England and Wales)

REGISTERED CHARITY NUMBER 1186541

INDEPENDENT EXAMINER

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

SOLICITORS

Irwin Mitchell LLP
Belmont House
Station Way
Crawley
RH10 1JA

CHESTERTONS FOUNDATION (REGISTERED NUMBER: 12071118)

**Report of the Trustees
for the year ended 30 June 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The charitable company was incorporated on 26 June 2019 and registered as a charity on 22 November 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity objects (Objects) are specifically restricted to 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.

Chestertons Global Limited (Company) has incorporated Chestertons Foundation to take over its support of charities, community groups and institutions previously carried out by the Company. The aim is to continue to have as great an impact as possible by actively seeking ways of involving Chestertons' staff, clients and communities within the locations in which it operates.

Chestertons Global Limited has over 30 branches across London and works with schools, charities, community groups, institutions and clubs to support various good causes.

The purpose of Chestertons Foundation is to benefit charities, community groups and institutions by providing financial support.

Chestertons Foundation aims to benefit:

- Children and young people
- The elderly
- People with disabilities
- Other charities or voluntary bodies
- The general public and wider society

Public benefit

The trustees confirm that they have complied with their duty to have due regard to the public benefit guidance issued by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

CHESTERTONS FOUNDATION (REGISTERED NUMBER: 12071118)

**Report of the Trustees
for the year ended 30 June 2022**

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The Chestertons Foundation supported a number of charities throughout the year by making grants and donations. In the light of the ongoing Covid pandemic the trustees wished to focus primarily on social mobility and helping the homeless during the year.

St Mungo's and The Passage

The Foundation's main donations were to two of its biggest charity partners - St Mungo's and The Passage. £70,000 was donated to each of these charities that operate around London. St Mungo's and the Passage provide support for people recovering from experiences of homelessness. The donation given to St Mungo's was to support a St Mungo's Digital Recovery College. This will enable St Mungo's to help more people recovering from homelessness through their inclusive online learning, training and employment service. The donation given to The Passage was to support their Resettlement and temporary accommodation projects. They provide rapid response supporting people by trying to move them from the streets before they reach crisis point and providing temporary accommodation.

Ocean Generation

The Chestertons Foundation works closely with Chesterton Global Limited, the London and international estate agent. In August 2021, a survey was carried out to identify which charities were most popular with staff. A significant number wished to help charities in the area of water pollution. As a result, the Chestertons Foundation organised a donation of £15,000 to the charity Ocean Generation. This donation contributed to Ocean Generation's Ocean Academy, providing the education and tools for young people to protect the oceans. The Academy aims to educate 40,000 young people on the importance of our oceans and what can be done to safeguard them.

Sands End Associated Projects in Action

Chestertons Foundation continues to support local community projects and during 2022 donated £10,000 to a local community centre in the London Borough of Hammersmith and Fulham, Sands End Associated Projects in Action (SEAPIA), based in London. SEAPIA provides low-cost play and childcare provisions for children aged 4-13 years who come from one of the poorest communities in London.

The Balfour Project

The Balfour Project is a Scottish-registered charity whose aims are primarily educational. The charity works to raise awareness in the U.K. to advance peace and reconciliation in the Middle East. Its vision is to encourage the U.K. (civil society, Parliament, Government) to contribute to lasting peace with justice, mutual security and equal rights for Palestinians and Israelis alike. The Foundation donated £5,000 to this charity.

Gala Dinner

During the year the Trustees held a very successful Gala dinner at a central London hotel. The dinner was held to help fund the donations to St Mungo's and The Passage.

Staff payroll matching

In order to maintain the close link with the Chestertons estate agency, Trustees are pleased to have confirmed to Chestertons that the Trustees have agreed to take on the costs of matching payroll charitable giving by Chestertons staff. Subject to overall limits, such matching will commence in the next financial year.

CHESTERTONS FOUNDATION (REGISTERED NUMBER: 12071118)

**Report of the Trustees
for the year ended 30 June 2022**

FINANCIAL REVIEW

Reserves policy

During the year the Foundation received funds totalling just over £303,000. These came from three principal sources. Chesterton Global Limited made a substantial donation of £150,000.

A Charity Gala dinner raised just over £102,000; the surplus was almost £60,000. The Foundation was delighted and grateful to receive a donation of £50,000 from the Chairman of the Trustees. After the donations mentioned in this report and expenses the closing free reserves stood at £674,504

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, The Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The liability of the members in the event of the company being liquidated is limited to one pound per member.

Recruitment and appointment of new trustees

The board of trustees shall be not less than six and not more than twelve members of the Association elected at the Annual General Meeting. The trustees have the power to co-opt members to fill a casual vacancy or as an addition to the existing trustees.

The Trustees meet on average quarterly and are responsible for determining policies, the budget and overall management of the charity. The small staff team are responsible for undertaking the day-to-day running of the Association, budget and day to day administration as determined by the Board of Trustees. As well as representing the charity at events some Trustees continue to actively assist in the office and in the organisation of events.

Induction and training of new trustees

New Trustees co-opted during the year, or elected at the AGM, are given an induction course by the Chair outlining the objects as set out in the Constitution, the roles of the other Trustees, the present financial standing of the charity and its commitments. Trustees are asked to take on or share responsibility for overseeing a certain aspect of the charity i.e. research, finance, communication technologies, outreach and support, etc.

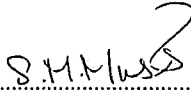
Related parties

The related party is Chestertons Global Limited ("Company") which has incorporated Chestertons Foundation to take over its support of charities, community groups and institutions hitherto carried out by the Company.

Risk management

The trustees have acknowledged their responsibility to consider the major risks to which the charity is exposed and satisfied themselves that systems are established to manage those risks.

Approved by order of the board of trustees on 28th March 2023 and signed on its behalf by:


.....
S M Mussa - Trustee

**Independent Examiner's Report to the Trustees of
Chestertons Foundation (Registered number: 12071118)**

Independent examiner's report to the trustees of Chestertons Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity's 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.

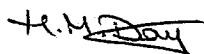
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

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 for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of 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 accounts to be reached.



Hazel Day BSc (Hons) FCA DChA
ICAEW
Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 28th March 2023

CHESTERTONS FOUNDATION

**Statement of Financial Activities
for the year ended 30 June 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	200,005	-	200,005	666,197
Other trading activities	3	103,652	-	103,652	-
Total		<u>303,657</u>	<u>-</u>	<u>303,657</u>	<u>666,197</u>
EXPENDITURE ON					
Charitable activities	4				
Grant making		<u>241,642</u>	<u>-</u>	<u>241,642</u>	<u>67,378</u>
NET INCOME		62,015	-	62,015	598,819
RECONCILIATION OF FUNDS					
Total funds brought forward		612,489	55	612,544	13,725
TOTAL FUNDS CARRIED FORWARD		<u><u>674,504</u></u>	<u><u>55</u></u>	<u><u>674,559</u></u>	<u><u>612,544</u></u>

The notes form part of these financial statements

CHESTERTONS FOUNDATION (REGISTERED NUMBER: 12071118)

**Balance Sheet
30 June 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Cash at bank		691,415	55	691,470	614,994
CREDITORS					
Amounts falling due within one year	10	(16,911)	-	(16,911)	(2,450)
NET CURRENT ASSETS		<u>674,504</u>	<u>55</u>	<u>674,559</u>	<u>612,544</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>674,504</u>	<u>55</u>	<u>674,559</u>	<u>612,544</u>
NET ASSETS		<u>674,504</u>	<u>55</u>	<u>674,559</u>	<u>612,544</u>
FUNDS	11				
Unrestricted funds				674,504	612,489
Restricted funds				55	55
TOTAL FUNDS				<u>674,559</u>	<u>612,544</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

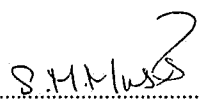
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd March 2023 and were signed on its behalf by:


.....
S M Mussa - Trustee

The notes form part of these financial statements

CHESTERTONS FOUNDATION

Notes to the Financial Statements for the year ended 30 June 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

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

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

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

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>200,005</u>	<u>666,197</u>

CHESTERTONS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

3. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Fundraising events	103,652	-

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs £	Totals £
Grant making	12,443	170,000	59,199	241,642

5. GRANTS PAYABLE

	2022 £	2021 £
Grant making	170,000	56,747

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

	2022 £	2021 £
The Rugby Portobello Trust	-	500
Hospitality for Heroes	-	3,282
Chelsea Physic Garden	-	1,000
St Mungos	70,000	51,965
Oceans Generations	15,000	-
Passage 2000	70,000	-
Sand Ends	10,000	-
Balfour Project	5,000	-
	170,000	56,747

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Accountancy Fees	(530)	-

CHESTERTONS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

8. STAFF COSTS

The average number of employees during the period was nil.

The average monthly number of employees during the year was as follows:

	<u>2022</u>	<u>2021</u>
No employees received emoluments in excess of £60,000.		

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	664,501	1,696	666,197
EXPENDITURE ON			
Charitable activities			
Grant making	65,737	1,641	67,378
NET INCOME	598,764	55	598,819
RECONCILIATION OF FUNDS			
Total funds brought forward	13,725	-	13,725
TOTAL FUNDS CARRIED FORWARD	<u>612,489</u>	<u>55</u>	<u>612,544</u>

CHESTERTONS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,900	-
Other creditors	528	-
Accruals and deferred income	14,483	2,450
	<u>16,911</u>	<u>2,450</u>

11. MOVEMENT IN FUNDS

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	612,489	62,015	674,504
Restricted funds			
Matched donations fund	55	-	55
TOTAL FUNDS	<u>612,544</u>	<u>62,015</u>	<u>674,559</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	303,657	(241,642)	62,015
TOTAL FUNDS	<u>303,657</u>	<u>(241,642)</u>	<u>62,015</u>

Comparatives for movement in funds

	At 1.7.20	Net movement in funds	At 30.6.21
	£	£	£
Unrestricted funds			
General fund	13,725	598,764	612,489
Restricted funds			
Matched donations fund	-	55	55
TOTAL FUNDS	<u>13,725</u>	<u>598,819</u>	<u>612,544</u>

CHESTERTONS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	664,501	(65,737)	598,764
Restricted funds			
Matched donations fund	1,696	(1,641)	55
TOTAL FUNDS	<u>666,197</u>	<u>(67,378)</u>	<u>598,819</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	13,725	660,779	674,504
Restricted funds			
Matched donations fund	-	55	55
TOTAL FUNDS	<u>13,725</u>	<u>660,834</u>	<u>674,559</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	968,158	(307,379)	660,779
Restricted funds			
Matched donations fund	1,696	(1,641)	55
TOTAL FUNDS	<u>969,854</u>	<u>(309,020)</u>	<u>660,834</u>

CHESTERTONS FOUNDATION

Notes to the Financial Statements - continued for the year ended 30 June 2022

12. RELATED PARTY DISCLOSURES

Throughout the period Chesterton Global Limited was controlled by SM Mussa, a trustee and member of the charity, by virtue of his shareholding in Chesterton Global Limited's ultimate parent.

During the period the charity received £150,000 (2021 - £664,500) from a client money suspense account controlled by Chesterton Global Limited.

During the period the charity paid £4,622 (2021 - £4,017) to JK Project Finance Limited, which employs staff who are also employed by Chesterton Global Limited.

As at 30 June 2021 the charity owed Chesterton Global Limited £NIL (2021 - £1,250).

CHESTERTONS FOUNDATION

Detailed Statement of Financial Activities for the year ended 30 June 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	200,005	666,197
Other trading activities		
Fundraising events	103,652	-
Total incoming resources	303,657	666,197
EXPENDITURE		
Charitable activities		
Wages	12,443	-
Grants to institutions	170,000	56,747
	182,443	56,747
Support costs		
Governance costs		
Accountancy Fees	(530)	-
Independent examination fee	1,440	1,400
Administration fees	13,502	3,777
Bank charges	37	27
Marketing	-	4,500
Insurance	470	927
Fundraising Expenses	43,225	-
IT Software	120	-
Subscriptions	35	-
Legal Expenses	900	-
	59,199	10,631
Total resources expended	241,642	67,378
Net income	62,015	598,819

This page does not form part of the statutory financial statements