

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

CHESTERTONS INTERNATIONAL FOUNDATION

Unaudited Financial Statements for the Year Ended 30 June 2023

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

CHESTERTONS INTERNATIONAL FOUNDATION

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CHESTERTONS INTERNATIONAL FOUNDATION

Reference and Administrative Details for the year ended 30 June 2023

TRUSTEES

A Collins (resigned 12.12.23)
D C Freeman (resigned 14.2.23)
R J B Hillier (resigned 28.7.23)
G Milner (resigned 6.11.23)
S M Mussa
J R Shaw (resigned 20.7.23)
Sir T V Fean
Mrs P S Topping (resigned 18.12.23)
R H Tempest
Mrs A J Cooper
Mr J Ennis (appointed 18.2.23) (resigned 30.1.24)
W G Baralt (appointed 17.5.23)
Ms R Mussa (appointed 31.5.23)

REGISTERED OFFICE

3 Hill Street
London
W1J 5LB

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

**Report of the Trustees
for the year ended 30 June 2023**

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 2023. 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.

**Report of the Trustees
for the year ended 30 June 2023**

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 in London during the year.

Charitable Giving

The Foundation's main donation was to Charitable Giving. Charitable Giving is a charity which processes staff payroll giving. In order to maintain the close link with the Chestertons estate agency, trustees were happy to continue to match staff payroll giving. Charitable Giving ensures at the end of the month that funds are distributed accurately and send the Foundation an invoice to match these donations. Charities included Cancer Research UK, Mind, NSPCC and Alzheimer's Society. In the period of July 2022 - June 2023 Chestertons Foundation matched and donated over £70,000.

St Mungo's and The Passage

The Foundation continued supporting St Mungo's and The Passage. These two charities are one of London's biggest homelessness charities. 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 enables St Mungo's to help more people recovering from homelessness through their inclusive online learning, training and employment service. The Foundation's 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.

FINANCIAL REVIEW

Financial review

Chestertons staff fundraising by way of a raffle donated £3,090 March 2023. Chesterton Global Limited donated £35,000. After the donations mentioned in this report and expenses the closing reserves stood at £587,061.09.

Reserves policy

During the year the Foundation received funds totalling just over £38,000. This came primarily from Chesterton Global Limited who made a substantial donation.

After the donations mentioned in this report and expenses the closing free reserves stood at £581,745.

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.

The first trustees of the Chestertons Foundation were appointed during the process of its formation. Subsequent appointments were made in line with the provisions set out in the Foundation's governing document. One trustee was appointed in May 2023.

Appropriate checks were undertaken to establish that the trustees were not legally barred from trusteeship. Trustee eligibility declarations have been signed by each trustee.

**Report of the Trustees
for the year ended 30 June 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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**25 March 2024**..... and signed on its behalf by:



.....
Ms R Mussa - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

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

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

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

Date: ...25 March 2024.....

CHESTERTONS INTERNATIONAL FOUNDATION

**Statement of Financial Activities
for the year ended 30 June 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	38,138	-	38,138	200,005
Other trading activities	3	(1,600)	-	(1,600)	103,652
Total		<u>36,538</u>	<u>-</u>	<u>36,538</u>	<u>303,657</u>
EXPENDITURE ON					
Charitable activities					
Grant making	4	<u>129,352</u>	<u>-</u>	<u>129,352</u>	<u>241,642</u>
NET INCOME/(EXPENDITURE)		(92,814)	-	(92,814)	62,015
RECONCILIATION OF FUNDS					
Total funds brought forward		674,504	55	674,559	612,544
TOTAL FUNDS CARRIED FORWARD		<u><u>581,690</u></u>	<u><u>55</u></u>	<u><u>581,745</u></u>	<u><u>674,559</u></u>

The notes form part of these financial statements

CHESTERTONS INTERNATIONAL FOUNDATION (REGISTERED NUMBER: 12071118)

**Balance Sheet
30 June 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Cash at bank		587,005	55	587,060	691,470
CREDITORS					
Amounts falling due within one year	10	(5,315)	-	(5,315)	(16,911)
NET CURRENT ASSETS		<u>581,690</u>	<u>55</u>	<u>581,745</u>	<u>674,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		581,690	55	581,745	674,559
NET ASSETS		<u>581,690</u>	<u>55</u>	<u>581,745</u>	<u>674,559</u>
FUNDS	11				
Unrestricted funds				581,690	674,504
Restricted funds				55	55
TOTAL FUNDS				<u>581,745</u>	<u>674,559</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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 25 March 2024 and were signed on its behalf by:



.....
R Massa - Trustee

CHESTERTONS INTERNATIONAL FOUNDATION

Notes to the Financial Statements for the year ended 30 June 2023

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

	2023	2022
	£	£
Donations	38,138	200,005

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	(1,600)	103,652

CHESTERTONS INTERNATIONAL FOUNDATION

Notes to the Financial Statements - continued **for the year ended 30 June 2023**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs £	Totals £
Grant making	37,499	75,884	15,969	129,352

5. GRANTS PAYABLE

	2023 £	2022 £
Grant making	75,884	170,000

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

	2023 £	2022 £
St Mungos	1,139	70,000
Oceans Generations	-	15,000
Passage 2000	2,750	70,000
Sand Ends	-	10,000
Balfour Project	-	5,000
Charitable giving	71,995	-
	75,884	170,000

6. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Accountancy Fees	900	(530)

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

During the year R Mussa was an employee of the Charity and was paid £3,167 in the period since becoming a trustee for work undertaken for the charity (2022 no trustees received any remuneration).

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

CHESTERTONS INTERNATIONAL FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2023**

8. STAFF COSTS

	2023 £	2022 £
Wages and salaries	37,499	12,443
	<u>37,499</u>	<u>12,443</u>

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

	2023	2022
Co-ordinator	1	1
	<u>1</u>	<u>1</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	200,005	-	200,005
Other trading activities	103,652	-	103,652
Total	<u>303,657</u>	<u>-</u>	<u>303,657</u>
EXPENDITURE ON			
Charitable activities			
Grant making	241,642	-	241,642
NET INCOME	62,015	-	62,015
RECONCILIATION OF FUNDS			
Total funds brought forward	612,489	55	612,544
TOTAL FUNDS CARRIED FORWARD	<u>674,504</u>	<u>55</u>	<u>674,559</u>

CHESTERTONS INTERNATIONAL FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1,900	1,900
Social security and other taxes	1,382	-
Other creditors	713	528
Accruals and deferred income	1,320	14,483
	<u>5,315</u>	<u>16,911</u>

11. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
Unrestricted funds			
General fund	674,504	(92,814)	581,690
Restricted funds			
Matched donations fund	55	-	55
TOTAL FUNDS	<u>674,559</u>	<u>(92,814)</u>	<u>581,745</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	36,538	(129,352)	(92,814)
TOTAL FUNDS	<u>36,538</u>	<u>(129,352)</u>	<u>(92,814)</u>

Comparatives for 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>

CHESTERTONS INTERNATIONAL FOUNDATION

Notes to the Financial Statements - continued **for the year ended 30 June 2023**

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	303,657	(241,642)	62,015
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>303,657</u>	<u>(241,642)</u>	<u>62,015</u>

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 £38,090 (2022 - £150,000) from a client money suspense account controlled by Chesterton Global Limited.

During the period the charity paid nil (2022 - £4,622) to JK Project Finance Limited, which employs staff who are also employed by Chesterton Global Limited.

CHESTERTONS INTERNATIONAL FOUNDATION

Detailed Statement of Financial Activities for the year ended 30 June 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	38,138	200,005
Other trading activities		
Fundraising events	(1,600)	103,652
Total incoming resources	36,538	303,657
EXPENDITURE		
Charitable activities		
Wages	37,499	12,443
Grants to institutions	75,884	170,000
	113,383	182,443
Support costs		
Governance costs		
Accountancy Fees	900	(530)
Independent examination fee	1,440	1,440
Administration fees	-	13,502
Bank charges	5	37
Marketing	12,371	-
Insurance	254	470
Fundraising Expenses	288	43,225
IT Software	379	120
Subscriptions	35	35
Legal Expenses	-	900
General expenses	150	-
Post and stationery	147	-
	15,969	59,199
Total resources expended	129,352	241,642
Net (expenditure)/income	(92,814)	62,015

This page does not form part of the statutory financial statements