

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

**Chestertons International Foundation**

**Report of the Trustees and**

**Unaudited Financial Statements**

**for the Year Ended 30 June 2024**

# **Chestertons International Foundation**

## **Contents of the Financial Statements for the year ended 30 June 2024**

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# **Chestertons International Foundation**

## **Reference and Administrative Details for the year ended 30 June 2024**

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<b>TRUSTEES</b>	W G Baralt A J Cooper T V Fean S M Mussa R M Mussa R H Tempest A Collins (resigned 12.12.23) J Ennis (resigned 30.1.24) R J B Hillier (resigned 28.7.23) G Milner (resigned 6.11.23) J R Shaw (resigned 20.7.23) P S Topping (resigned 18.12.23)
<b>REGISTERED OFFICE</b>	3 Hill Street London W1J 5LB
<b>REGISTERED COMPANY NUMBER</b>	12071118 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1186541
<b>INDEPENDENT EXAMINER</b>	KBMD Limited Chartered Certified Accountants Maple House 382 Kenton Road Harrow Middlesex HA3 9DP
<b>SOLICITORS</b>	Irwin Mitchell LLP Belmont House Station Way Crawley RH10 1JA

# **Chestertons International Foundation**

## **Report of the Trustees for the year ended 30 June 2024**

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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 2024. 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.

In December 2023, the Chestertons Foundation changed its registered name to Chestertons International Foundation to reflect the change in focus to charitable activities outside the UK.

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

The Chestertons International Foundation seeks to have as great an impact as possible by involving staff from Chestertons Global affiliate offices (Chestertons International Franchise Limited) in volunteering and fundraising for charitable causes.

Chestertons International 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 International Foundation**

## **Report of the Trustees for the year ended 30 June 2024**

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### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The Chestertons International Foundation supported several charities throughout the year by making grants and donations and supported its first international projects.

#### **International Projects**

In April 2024, the Foundation supported IMET2000, a charity that provides specialist medical care in impoverished areas worldwide. The Foundation's donation of £15,000 enabled the delivery of over 200 cataract surgeries to Ugandans living in extreme poverty.

The Foundation also supported two orphan programmes between April and June 2024, one in Gaza through Taawon Welfare Association and the other in Uganda, through Spotlight on Africa. In Gaza, the Foundation's donation of £20,000 is supporting 12 orphans for up to 12 months with food, clothing, healthcare, educational and vocational training, and protection and psychological support until these children reach the age of 18.

In Uganda, the Foundation donated £15,000 to Spotlight on Africa's Orphans and Vulnerable Children Programme, which covers pastoral support, school fees, school uniforms, and school meals for 150 orphaned and vulnerable children for 12 months.

#### **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. Charities included Cancer Research UK, Mind, Age UK and The Felix Project.

#### **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. A donation of £10,000 was given to St Mungo's to support their Putting Down Roots Initiative which aims to help people recovering from homelessness to grow their confidence and skills and sociability through gardening.

The Foundation's donation of £30,000 to The Passage was to support their Experts by Experience programme which was, at the time, a new initiative aimed at supporting the socially disadvantaged into employment roles through training and development packages.

### **FINANCIAL REVIEW**

#### **Financial review**

Chestertons staff fundraising by way of a raffle donated £3,307 in August 2023. Chesterton Global Limited donated £145,000. After the donations mentioned in this report and expenses the closing reserves stood at £559,387.

#### **Reserves policy**

During the year the Foundation received funds totalling just over £148,857. 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 £552,970.

### **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.

# **Chestertons International Foundation**

## **Report of the Trustees for the year ended 30 June 2024**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **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.

#### **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 International 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 2025 and signed on its behalf by:

*Raila Mussa*

R M Mussa - Trustee

## **Independent Examiner's Report to the Trustees of Chestertons International Foundation**

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### **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 2024.

### **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.

*Bhavesh Bhudia*

Bhavesh Bhudia BSc FCCA CTA ARA

KBMD Limited  
Chartered Certified Accountants  
Maple House  
382 Kenton Road  
Harrow  
Middlesex  
HA3 9DP

25 March 2025

# Chestertons International Foundation

## Statement of Financial Activities for the year ended 30 June 2024

		Unrestricted funds £	Restricted fund £	30.6.24 Total funds £	30.6.23 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	145,551	-	145,551	38,138
Other trading activities	3	3,307	-	3,307	(1,600)
<b>Total</b>		<b>148,858</b>	<b>-</b>	<b>148,858</b>	<b>36,538</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	38,000	-	38,000	3,167
<b>Charitable activities</b>					
General		124,157	-	124,157	110,216
Other		15,476	-	15,476	15,969
<b>Total</b>		<b>177,633</b>	<b>-</b>	<b>177,633</b>	<b>129,352</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(28,775)</b>	<b>-</b>	<b>(28,775)</b>	<b>(92,814)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		581,690	55	581,745	674,559
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>552,915</b>	<b>55</b>	<b>552,970</b>	<b>581,745</b>

The notes form part of these financial statements



# Chestertons International Foundation

## Balance Sheet 30 June 2024

	Notes	Unrestricted funds £	Restricted fund £	30.6.24 Total funds £	30.6.23 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		559,332	55	559,387	587,061
<b>CREDITORS</b>					
Amounts falling due within one year	9	(6,417)	-	(6,417)	(5,316)
<b>NET CURRENT ASSETS</b>		<u>552,915</u>	<u>55</u>	<u>552,970</u>	<u>581,745</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		552,915	55	552,970	581,745
<b>NET ASSETS</b>		<u>552,915</u>	<u>55</u>	<u>552,970</u>	<u>581,745</u>
<b>FUNDS</b>	10				
Unrestricted funds				552,915	581,690
Restricted funds				55	55
<b>TOTAL FUNDS</b>				<u>552,970</u>	<u>581,745</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 2025 and were signed on its behalf by:

*Raila Mussa*

R M Mussa - Trustee

The notes form part of these financial statements

# Chestertons International Foundation

## Notes to the Financial Statements for the year ended 30 June 2024

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### 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.

#### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

# Chestertons International Foundation

## Notes to the Financial Statements - continued for the year ended 30 June 2024

### 2. DONATIONS AND LEGACIES

	30.6.24	30.6.23
	£	£
Donations	<u>145,551</u>	<u>38,138</u>

### 3. OTHER TRADING ACTIVITIES

	30.6.24	30.6.23
	£	£
Fundraising events	<u>3,307</u>	<u>(1,600)</u>

### 4. RAISING FUNDS

#### Other trading activities

	30.6.24	30.6.23
	£	£
Trustees' remuneration etc	<u>38,000</u>	<u>3,167</u>

### 5. GRANTS PAYABLE

	30.6.24	30.6.23
	£	£
General	<u>124,157</u>	<u>75,884</u>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

During the year R Mussa was an employee of the Charity and was paid £38,000 (2023: £3,167) in the period since becoming a trustee for work undertaken for the charity.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

### 7. STAFF COSTS

	30.6.24	30.6.23
	£	£
Wages and salaries	38,000	37,499
Other pension costs	953	-
	<u>38,953</u>	<u>37,499</u>

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

	30.6.24	30.6.23
	1	1
Co-ordinator	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

# Chestertons International Foundation

## Notes to the Financial Statements - continued for the year ended 30 June 2024

### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	38,138	-	38,138
Other trading activities	(1,600)	-	(1,600)
<b>Total</b>	<u>36,538</u>	<u>-</u>	<u>36,538</u>
<b>EXPENDITURE ON</b>			
Raising funds	3,167	-	3,167
<b>Charitable activities</b>			
General	110,216	-	110,216
Other	15,969	-	15,969
<b>Total</b>	<u>129,352</u>	<u>-</u>	<u>129,352</u>
<b>NET INCOME/(EXPENDITURE)</b>	(92,814)	-	(92,814)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	674,504	55	674,559
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>581,690</u></u>	<u><u>55</u></u>	<u><u>581,745</u></u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>30.6.24</b>	30.6.23
	£	£
Trade creditors	<b>1,900</b>	1,901
Social security and other taxes	<b>2,484</b>	1,382
Other creditors	<b>713</b>	713
Accruals and deferred income	<b>1,320</b>	1,320
	<u><b>6,417</b></u>	<u>5,316</u>

# Chestertons International Foundation

## Notes to the Financial Statements - continued for the year ended 30 June 2024

### 10. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	581,690	(28,775)	552,915
<b>Restricted funds</b>			
Matchaed donations fund	55	-	55
<b>TOTAL FUNDS</b>	<u>581,745</u>	<u>(28,775)</u>	<u>552,970</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	148,858	(177,633)	(28,775)
<b>TOTAL FUNDS</b>	<u>148,858</u>	<u>(177,633)</u>	<u>(28,775)</u>

### Comparatives for movement in funds

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

# Chestertons International Foundation

## Notes to the Financial Statements - continued for the year ended 30 June 2024

### 10. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	674,504	(121,589)	552,915
<b>Restricted funds</b>			
Matchaed donations fund	55	-	55
<b>TOTAL FUNDS</b>	<u>674,559</u>	<u>(121,589)</u>	<u>552,970</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 £
<b>Unrestricted funds</b>			
General fund	185,396	(306,985)	(121,589)
<b>TOTAL FUNDS</b>	<u>185,396</u>	<u>(306,985)</u>	<u>(121,589)</u>

# **Chestertons International Foundation**

## **Notes to the Financial Statements - continued for the year ended 30 June 2024**

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### **11. 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 £145,000 (2023 - £38,090) from a client money suspense account controlled by Chesterton Global Limited.

# Chestertons International Foundation

## Detailed Statement of Financial Activities for the year ended 30 June 2024

	30.6.24 £	30.6.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	145,551	38,138
<b>Other trading activities</b>		
Fundraising events	3,307	(1,600)
<b>Total incoming resources</b>	<b>148,858</b>	<b>36,538</b>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Trustees' salaries	38,000	3,167
<b>Charitable activities</b>		
Wages	-	34,332
Grants to institutions	124,157	75,884
	<b>124,157</b>	<b>110,216</b>
<b>Other</b>		
Pensions	953	-
Accountancy & examination fees	4,013	2,340
Bank charges	209	5
Marketing	6,163	12,371
Insurance	326	254
Fundraising expenses	-	288
IT Software	77	379
Subscriptions	-	35
Legal & professional expenses	3,705	-
General expenses	30	150
Post and stationery	-	147
	<b>15,476</b>	<b>15,969</b>
<b>Total resources expended</b>	<b>177,633</b>	<b>129,352</b>
<b>Net expenditure</b>	<b>(28,775)</b>	<b>(92,814)</b>

This page does not form part of the statutory financial statements