
CHANCERYGATE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

CHANCERYGATE FOUNDATION

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CHANCERYGATE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2021

Trustees	A Johnson (appointed 1 May 2020) V Johnson (appointed 16 September 2020) E J Cook (appointed 1 May 2020) A Walker (appointed 1 May 2020)
Charity registered number	1192569
Principal office	Chancerygate Foundation 12A Upper Berkeley Street London WH1 7QE
Accountants	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Chancerygate Foundation for the period 27 November 2020 to 31 December 2021.

Objectives and activities

a. Policies and objectives

To advance in life and relieve the needs of young people from ethnic minorities who are socially and/or economically disadvantaged through:

- (a) the provision of grants to attend a university in order to follow a path into employment in the property sector;
- (b) providing and or assisting in procuring work experience and internships to students eligible for a grant by Chancerygate Foundation;
- (c) providing support and advice to students at schools, colleges and universities about working within the property sector/industry.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Chancerygate Foundation was formed in 2020 by Andrew and Vanzel Johnson with four founding Trustees who are also the present Trustees. Having formed its constitution as a Charitable Incorporated Organisation (CIO) in July 2020 an application was made to the Charities Commission for registration as a CIO. Registration was achieved on 27th November 2020.

The Trustees meet on a regular basis (usually bimonthly) to review and approve applications made by students for: -

- i) financial support by way of a Chancerygate Foundation bursary.
- ii) support in procuring work experience.
- iii) support by way of advice and mentoring.

In addition, the operational aspects of Chancerygate Foundation are managed at such regular meetings and where necessary extraordinary meetings are called where matters are of an urgent or specific nature.

In its formation year the Trustees agreed that in order to meet its objectives to financially support disadvantaged students by way of a grants to attend a university it would form a close relationship with specific universities who will promote the Chancerygate Foundation bursary programme. By doing so this enabled our limited resources to be utilised more efficiently with the universities selecting suitable candidates who meet our criteria. The aim is to have Chancerygate Foundation recognised as a provider of financial support by way of its bursary programme and to receive applications from students directly rather than through specific universities.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

At the end of 2020 discussions took place with London South Bank University and Kingston University with a view to Chancerygate Foundation providing support to disadvantaged students who attended their universities and wishing to undertake undergraduate courses accredited by the Royal Institution of Chartered Surveyors in Real Estate Management, Building Surveying and Quantity Surveying. These specific universities were chosen given the diverse nature of students attending these institutions, many of whom come from disadvantaged backgrounds and unable to access the main recognised universities offering property related degrees such as Reading University and Oxford Brookes University.

Agreement was reached with both London South Bank University and Kingston University to provide financial and mentoring support to students who meet Chancerygate Foundation's criteria. In the case of London South Bank University, it was agreed we would support two students each year throughout their BSc degree course and at Kingston University it was agreed we would support one student each year. Each student would receive up to £10,000 per year of their study.

Five-year Gift Agreements were entered into with each university in 2021 committing Chancerygate Foundation to £180,000 with London South Bank University and £90,000 with Kingston University over the five year period.

d. Main activities undertaken to further the Charity's purposes for the public benefit

In addition to forming an association with London South Bank University and Kingston University, we also set up Chancerygate Foundation's own website which went live in 2021 to encourage students from disadvantaged backgrounds who meet our criteria to apply to us for support by way of a bursary for financial support, mentoring support or internships and work experience.

During 2021 Chancerygate Foundation also registered to participate in the 10,000 Black Interns initiative where support through work experience is given to students.

Achievements and performance

a. Main achievements of the Charity

This being Chancerygate Foundation's formation year and first Trustee Report we are pleased to have concluded Gift Agreements with London South Bank University and Kingston University and have been able to support 3 students with a bursary of £10,000 during their first year of study commencing in September 2021. They will be supported throughout their respective degree courses with each university both financially and through mentoring and work experience to widen their CV's.

We have also arranged work experience for one student who approached Chancerygate Foundation for support during his placement year in industry whilst studying for a degree in Property Finance and Investment at Nottingham Trent University. Arrangements were made by one of the Trustees for the student to commence his placement with Montagu Evans in September 2021 which would give him paid employment and work experience until June 2022. During his time at Montagu Evans, he will also be mentored by one of the Trustees (E Cook) who is also a consultant to Montagu Evans. Following the placement at Montagu Evans it has been arranged that the student will then undertake one month of work experience in July 2022 working with Chancerygate before returning to complete his 4th and final year at Nottingham Trent.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Chancerygate Foundation is funded by Chancerygate Limited who provide a grant of £100,000 per annum payable on the 1st January each year. The Trustees policy is to maintain sufficient capital funds at a level which they judge to be necessary to meet Chancerygate Foundation's objectives and financial obligations to third parties.

Structure, governance and management

a. Constitution

Chancerygate Foundation is a registered charity, number 1192569, and is constituted as a Charitable Incorporated Organisation whose only voting members are its charity trustees. Its constitution document is dated 15th July 2020 and registered with the Charity Commission.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of its Charitable Incorporated Organisation constitution document dated 15th July 2020.

Plans for future periods

Looking ahead Chancerygate Foundation is keen to consolidate its current offering of providing bursaries and support to disadvantaged students via a wider network of universities throughout the UK. Having a Trustee based in the north of the country will enable us to make more connections with students outside of London and the southeast where our activity is currently concentrated.

With our website and marketing initiatives through social media becoming more noticeable to the public we will also be focussing our attention on dealing with students directly rather than mostly through the arrangements we currently have with two universities at present. Depending on how this pans out and the responses we receive this may put a strain on our current level of funding from Chancerygate Limited. As such, we may need to look at other sources of funding and this will be carefully monitored by the Trustees to ensure we are able to meet our current and future commitments.

Whilst our main activities are currently focussed on undergraduate students looking to undertake a property/construction related degree through university we will also be opening a dialogue with schools and colleges in order to gain access to school age pupils to widen their knowledge about a career in the property sector and what opportunities may exist including the support through our bursary programme.

Approved by order of the members of the board of Trustees on 26 September 2022 and signed on their behalf by:

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021

A Johnson

A handwritten signature in black ink, appearing to read 'A. Johnson', written over a light blue horizontal line.

CHANCERYGATE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 DECEMBER 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 26 September 2022 and signed on its behalf by:



A Johnson

CHANCERYGATE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of Chancerygate Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 26 September 2022

Laura Ambrose

FCA

Haslers, Old Station Road, Loughton, Essex, IG10 4PL

CHANCERYGATE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £
Income from:			
Donations and legacies	2	105,000	105,000
Total income		<u>105,000</u>	<u>105,000</u>
Expenditure on:			
Charitable activities		36,788	36,788
Total expenditure		<u>36,788</u>	<u>36,788</u>
Net movement in funds		<u>68,212</u>	<u>68,212</u>
Reconciliation of funds:			
Net movement in funds		68,212	68,212
Total funds carried forward		<u>68,212</u>	<u>68,212</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 10 to 15 form part of these financial statements.

CHANCERYGATE FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £
Current assets		
Cash at bank and in hand		69,952
		<u>69,952</u>
Creditors: amounts falling due within one year	6	<u>(1,740)</u>
Net current assets		<u>68,212</u>
Total assets less current liabilities		<u>68,212</u>
Total net assets		<u><u>68,212</u></u>
Charity funds		
Restricted funds	8	-
Unrestricted funds	8	68,212
Total funds		<u><u>68,212</u></u>

The financial statements were approved and authorised for issue by the Trustees on 26 September 2022 and



A Johnson

The notes on pages 10 to 15 form part of these financial statements.

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Chancerygate 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.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Cash at bank and in hand

Cash at bank and 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.

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.6 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	105,000	105,000

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

3. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Grant making activities	30,000	1,788	31,788
Other costs	-	5,000	5,000
	<u>30,000</u>	<u>6,788</u>	<u>36,788</u>

Analysis of direct costs

	Total funds 2021 £
Grant expenditure	<u>30,000</u>

Analysis of support costs

	Total funds 2021 £
Bank charges	48
Accountancy fees	1,740
Website costs	5,000
	<u>6,788</u>

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

4. Independent examiner's remuneration

	2021
	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,740

5. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 December 2021, no Trustee expenses have been incurred.

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

6. Creditors: Amounts falling due within one year

	2021 £
Accruals and deferred income	1,740

7. Financial instruments

	2021 £
Financial assets	
Financial assets measured at fair value through income and expenditure	69,952

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

8. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds			
General Funds - all funds	100,000	(31,788)	68,212

9. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	100,000	(31,788)	68,212

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	69,952	69,952
Creditors due within one year	(1,740)	(1,740)
Total	<u>68,212</u>	<u>68,212</u>

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