
CHANCERYGATE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CHANCERYGATE FOUNDATION

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CHANCERYGATE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees A Johnson
 V Johnson
 E J Cook
 A Walker
 E Mulkern (appointed 13 May 2022)

**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 YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Chancerygate Foundation for the year 1 January 2022 to 31 December 2022.

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.

The Trustees recognised that in order to meet their objectives to financially support disadvantaged students by way of a grants to attend a university it should 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. During 2022 three students were selected from two universities (Kingston University and London South Bank University). A further student from Loughborough University was selected for support from a direct application made. However, 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 but in the meantime, it is necessary to maintain formed alliances with selected universities to meet our objectives.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

During the year grants of £10,000 were committed to each of the three students we took on in 2021 to support them during their second year at university. The payments were made via the two universities (Kingston and LSBU) under a signed Gift Agreement. The universities were then obliged to release these payments against agreed amounts at the start of each term attended by the student and subject to the student meeting the necessary academic grades required by the university to progress to the next stage. Unfortunately, one student did not meet the required grades set by the university and therefore our payment was withheld until such time that he had undertaken results of specific exams.

In addition, payments of £10,000 were committed to each of the three first year students taken on during the summer of 2022. These payments were also made via the universities under the respective Gift Agreements and a further payment of £10,000 was committed to the single student from Loughborough University who we have directly supported.

Our cohort of students all attended various social gatherings and presentations from industry professionals and past students at the offices of Chancerygate Ltd during the year. This was undertaken to give the students some insight into working life as well as creating a close relationship with them so as to understand their needs. Whilst pastoral care is given by the university, by having such gatherings it became a good way of seeing how each student is progressing and to ensure any additional support they might need is recognised. All students were assigned mentors from the professional surveying team at Chancerygate Ltd who using their experience are able to provide the students with guidance, practical experience (including work experience) with the course of study they are undertaking.

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

In addition to forming an association with universities and speaking to students who come to us via our own website we also undertake regular promotion of our activities via social media.

Chancerygate Foundation also registered to participate in the 10,000 Black Interns initiative where support through work experience is given to students. A student was selected for work experience this year under this programme but unfortunately due to personal reasons had to withdraw from the programme.

Achievements and performance

a. Main achievements of the Charity

Chancerygate Foundation continues to make itself known in the property world and it is pleasing to see the first-year students we supported in 2021 progress to their second year in 2022.

It is also pleasing to witness how the student from Nottingham Trent University who was studying Property Finance and Investment progressed at leading surveying firm, Montagu Evans during his placement year. This commenced in September 2021 and he successfully completed a 9-month placement with fantastic reports and feedback from the partners given to the Trustees on the individual's work ethic and willingness to learn. The same plaudits were also given by the professional team during his period of one month of working at Chancerygate Ltd.

Another student who Chancerygate Foundation Ltd supported through work experience and mentoring successfully applied for a position at surveying firm Savills under their graduate placement scheme.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

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. In accordance with Chancerygate Foundation's Governing Document and Constitution dated 15th July 2020, Edwin Cook was duly reappointed for a further two years until 30th April 2024. Elizabeth Mulkern was appointed as a Trustee on 13th May 2022 for a period of two years.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

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 Elizabeth Mulkern as a Trustee and 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 October 2023 and signed on their behalf by:

Eddie Cook

E J Cook
Trustee

CHANCERYGATE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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 year 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 October 2023 and signed on its behalf by:

Eddie Cook

E J Cook
Trustee

CHANCERYGATE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 year ended 31 December 2022.

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 October 2023

Laura Ambrose

FCA

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

CHANCERYGATE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:				
Donations and legacies	2	106,261	106,261	105,000
Bank interest		107	107	-
Total income		<u>106,368</u>	<u>106,368</u>	<u>105,000</u>
Expenditure on:				
Charitable activities		65,001	65,001	36,788
Total expenditure		<u>65,001</u>	<u>65,001</u>	<u>36,788</u>
Net movement in funds		<u>41,367</u>	<u>41,367</u>	<u>68,212</u>
Reconciliation of funds:				
Total funds brought forward		68,212	68,212	-
Net movement in funds		41,367	41,367	68,212
Total funds carried forward		<u>109,579</u>	<u>109,579</u>	<u>68,212</u>

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

The notes on pages 11 to 16 form part of these financial statements.

CHANCERYGATE FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		111,499	69,952
		<u>111,499</u>	<u>69,952</u>
Creditors: amounts falling due within one year	6	(1,920)	(1,740)
		<u></u>	<u></u>
Net current assets		109,579	68,212
		<u></u>	<u></u>
Total assets less current liabilities		109,579	68,212
		<u></u>	<u></u>
Total net assets		109,579	68,212
		<u></u>	<u></u>
Charity funds			
Restricted funds	8	-	-
Unrestricted funds	8	109,579	68,212
		<u></u>	<u></u>
Total funds		109,579	68,212
		<u></u>	<u></u>

The financial statements were approved and authorised for issue by the Trustees on 26 October 2023 and signed on their behalf by:

Eddie Cook

E J Cook
Trustee

The notes on pages 11 to 16 form part of these financial statements.

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 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 YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	106,261	106,261	105,000

CHANCERYGATE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grant making activities	63,000	2,001	65,001	31,788
Other costs	-	-	-	5,000
	<u>63,000</u>	<u>2,001</u>	<u>65,001</u>	<u>36,788</u>

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Grant expenditure	<u>63,000</u>	<u>30,000</u>

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank charges	81	48
Accountancy fees	1,920	1,740
Website costs	-	5,000
	<u>2,001</u>	<u>6,788</u>

4. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,920</u>	<u>1,740</u>

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (NIL).

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,920	1,740

7. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	111,499	69,952

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

CHANCERYGATE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	68,212	106,368	(65,001)	109,579
	<u>68,212</u>	<u>106,368</u>	<u>(65,001)</u>	<u>109,579</u>

Statement of funds - prior year

		Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds		100,000	(31,788)	68,212
		<u>100,000</u>	<u>(31,788)</u>	<u>68,212</u>

9. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	68,212	106,368	(65,001)	109,579
	<u>68,212</u>	<u>106,368</u>	<u>(65,001)</u>	<u>109,579</u>

Summary of funds - prior year

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

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	111,499	111,499
Creditors due within one year	(1,920)	(1,920)
Total	109,579	109,579

Analysis of net assets between funds - prior year

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

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