
CHANCERYGATE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023**

Trustees	A Johnson V Johnson A Walker E J Cook E Mulkern
Charity registered number	1192569
Principal office	Chancerygate Foundation 12A Upper Berkeley Street London WH1 7QE
Chairman	A Johnson
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 2023

The Trustees present their annual report together with the financial statements of the Chancerygate Foundation for the period 1st January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

To advance in life and relieve the needs of young people from British black African and Caribbean heritage 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 present as Trustees. Elizabeth Mulkern was added as a further Trustee on 13th May 2022. Consideration will be given to the addition of further Trustees being added to the Foundation as and when the need arises to provide for succession and to improve its reach and diversity.

The Trustees continue to meet on a regular basis (usually quarterly) 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.

From the outset of forming Chancerygate Foundation the Trustees recognised that in order to meet their objectives to financially support disadvantaged students by way of a grant to attend a university it should form a close relationship with specific universities who will promote the Chancerygate Foundation bursary programme. Initially a relationship was built with London South Bank University (LSBU) and Kingston University where three-year gift agreements were entered into with each university to support up to two students studying at LSBU and one from Kingston University. To qualify for a bursary from Chancerygate Foundation the selected students had to be undertaking a course accredited by The Royal Institution of Chartered Surveyors. It was felt that having an arrangement with these universities would enable our limited resources to be utilised more efficiently with the universities selecting suitable candidates who meet the Foundation's qualifying criteria. It is regrettable that during the year we had little option but to terminate our Gift Agreement arrangement with LSBU as a result of change in personnel and lack of administration support at the university. However, the Trustees decided to continue with supporting the students it had at this university on a direct basis and not via the university.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

During 2023 grants of £10,000 were committed to two of the three students we took on in 2021 to support them during their final year at university. Sadly, as a result of poor performance and attendance one of the students at LSBU withdrew from studying at the university and therefore the Foundation's financial support could no longer be given despite many efforts to help the student regain his position of study. These payments were made direct to the student studying at LSBU and via the Gift Agreement for the student we have studying at Kingston University 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.

In addition, grants of £10,000 were committed to each of the second-year students taken studying at LSBU and Kingston University. These payments were also made directly to the one student we have at LSBU and via the Gift Agreements we have for the two students studying at Kingston University. The foundation also committed to make a payment of £10,000 directly to the single second-year student at Loughborough University.

During 2023 two students were selected from Kingston University for the Foundation to support during their course of study at the university along with a further student studying at Cambridge University. Grants of £10,000 were committed to each of these students and paid in stages via Kingston University under a new Gift Agreement entered into for these students and directly to the student studying at Cambridge.

As in previous years our cohort of students were invited to attend various social gatherings and presentations from industry professionals and past students at the offices of Chancerygate Ltd during the year with the objective of providing the students with 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 either the professional surveying team at Chancerygate Ltd or from contacts known to Chancerygate Ltd or the Trustees in the real estate industry. The mentors using their experience are able to provide the students with guidance, practical experience (including work experience) with the course of study they are undertaking.

The Foundation supported two students (one from LSBU and the other from Loughborough University) in their second-year of study to actively look for employment in 2024 where they have chosen to undertake a placement year in industry as part of their 4-year degree course. In addition, we supported our two final year students from Studying at LSBU and Kingston to look for full time employment following their graduation in 2024. We wish these students every success in the quest to find employment and more will be reported on the outcomes in the Trustees Report in 2024.

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 collaborated during the year with The Land Collective working with school year 12 and 13 students considering a career in the real estate industry along with IntoUniversity in providing career advice to school year 9 students from The City Academy, Hackney.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 commence their final year in 2023 with graduation in 2024.

Along with other organisations trying to create more equity, diversity and inclusion in the real estate industry the Foundation each year is gaining greater recognition as a charitable organisation that supports young people from British black African and Caribbean heritage minorities who are socially and/or economically disadvantaged. The Trustees are proud of what it has achieved in such a short space of time since Chancerygate Foundation was established just four years ago. In particular the Foundation is proud to have been able to support 10 students with grants of £10,000pa but also and of equal importance to provide these students with guidance and pastoral care through the mentors it allocates to each student and providing the opportunity to go on to achieve a professional career in real estate.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Chancerygate Foundation 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.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

Chancerygate Foundation is a registered charity, number 1192569, and is constituted as a Charitable Incorporated Organisation. The 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.

In accordance with Chancerygate Foundation's Governing Document and Constitution dated 15th July 2020, Edwin Cook was duly reappointed in 2022 for a further two years until 30th April 2024.

In accordance with Chancerygate Foundation's Governing Document and Constitution dated 15th July 2020, Elizabeth Mulkern was appointed as a Trustee on 13th May 2022 for a period of two years.

In accordance with Chancerygate Foundation's Governing Document and Constitution dated 15th July 2020, Amanda Walker was duly reappointed in 2023 as a Trustee for a further two years until 30th April 2025.

Andrew Johnson and Vanzel Johnson were initially appointed as Trustees on 1st May 2020 and 16th September 2020 respectively for a period of 4 years and therefore each will be due for reappointment in 2024.

CHANCERYGATE FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

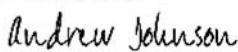
Plans for future periods

Going forward, 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. The appointment of further Trustees in the future will also help with widening our scope of activity.

With our website and marketing initiatives through social media becoming more noticeable to the public it was hoped that we would be able to engage with students directly rather than mostly through the arrangements we currently have with two universities. However, that has not proved to be the case and whilst we will continue our efforts to take applications from student's directly our success in supporting students to date has largely been through the association we have with two universities. With us no longer having an association with LSBU by way of a Gift Agreement our selection of students is now taken from just one university – Kingston. We will therefore be widening our scope to look at other universities we can form a similar alliance to that we have with Kingston in order to maintain and increase the number of students we support each year within the funds we have available. To this end discussions have commenced with two universities at Greenwich and Westminster where their student demographic is likely to meet our criteria. It hoped that these discussions will come to fruition during 2024 where students will be selected from at least one of these institutions.

Whilst our main activities are currently focussed on undergraduate students looking to undertake a property/construction related degree through university we will also be continuing 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
and signed on their behalf by:

DocuSigned by:

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A Johnson
Chairman
31 October 2024

CHANCERYGATE FOUNDATION

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

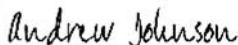
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
and signed on its behalf by:

DocuSigned by:

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Chairman

31 October 2024

CHANCERYGATE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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: 31 October 2024

Laura Ambrose

FCA

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

CHANCERYGATE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	100,000	100,000	106,261
Bank interest		362	362	107
Total income		<u>100,362</u>	<u>100,362</u>	<u>106,368</u>
Expenditure on:				
Charitable activities		68,052	68,052	65,001
Total expenditure		<u>68,052</u>	<u>68,052</u>	<u>65,001</u>
Net movement in funds		<u>32,310</u>	<u>32,310</u>	<u>41,367</u>
Reconciliation of funds:				
Total funds brought forward		109,579	109,579	68,212
Net movement in funds		32,310	32,310	41,367
Total funds carried forward		<u>141,889</u>	<u>141,889</u>	<u>109,579</u>

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

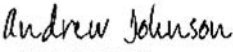
The notes on pages 11 to 16 form part of these financial statements.

CHANCERYGATE FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		145,801	111,499
		<u>145,801</u>	<u>111,499</u>
Creditors: amounts falling due within one year	6	(3,912)	(1,920)
Net current assets		<u>141,889</u>	<u>109,579</u>
Total assets less current liabilities		<u>141,889</u>	<u>109,579</u>
Total net assets		<u><u>141,889</u></u>	<u><u>109,579</u></u>
Charity funds			
Restricted funds	8	-	-
Unrestricted funds	8	141,889	109,579
Total funds		<u><u>141,889</u></u>	<u><u>109,579</u></u>

The financial statements were approved and authorised for issue by the Trustees on 31 October 2024 and signed on their behalf by:

DocuSigned by:

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A JOHNSON
Chairman

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 2023

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

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.

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 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	100,000	100,000	106,261

CHANCERYGATE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grant making activities	66,000	2,052	68,052	<i>65,001</i>

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Grant expenditure	66,000	<i>63,000</i>

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank charges	60	<i>81</i>
Accountancy fees	1,992	<i>1,920</i>
	2,052	<i>2,001</i>

4. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,992	<i>1,920</i>

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,920	-
Accruals and deferred income	1,992	1,920
	<u>3,912</u>	<u>1,920</u>

7. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>145,801</u>	<u>111,499</u>

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 2023

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	109,579	100,362	(68,052)	141,889

Statement of funds - prior 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

9. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	109,579	100,362	(68,052)	141,889

Summary of funds - prior year

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

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	145,801	145,801
Creditors due within one year	(3,912)	(3,912)
Total	141,889	141,889

Analysis of net assets between funds - prior 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