
CHANCERYGATE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024

The Trustees present their annual report together with the financial statements of the Chancerygate Foundation for the period 1st January 2024 to 31 December 2024.

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 together with two other founding Trustees, Amanda Walker and Edwin Cook. 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.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

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 formed 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 the Foundation the selected students had to be undertaking a degree 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 2023 we had little option but to terminate our Gift Agreement with LSBU as a result of change in personnel and lack of administration support at this 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. During 2024, discussions were undertaken and had with University of Westminster with a view to forming a relationship with UW in the same way that we have formed a relationship with Kingston University to select students. As a result of those discussions, I am pleased to report that we entered into a contractual relationship with the University of Westminster where we have agreed to support at least one student over the next 3 years subject to them meeting our criteria within their applications.

c. Activities undertaken to achieve objectives

During 2024 a grant of £10,000 was once again committed to just one student at Kingston University who was undertaking her final year of study in Real Estate Management before graduating in 2025. Unfortunately, the other student we were supporting at Kingston University also studying Real Estate Management failed to gain the requisite grades at the end of his second year and therefore did not proceed to continue with his course in his final year.

Two other students who ordinarily would have received financial support from the Foundation studying Building Surveying at LSBU and Quantity Surveying at Loughborough University decided to take a placement year in industry before returning to undertake their finals in 2025. As such these two students undertaking a placement year did not receive any financial support from the Foundation in line with its selection policy but will do so when they return in September 2025 to undertake their final year of study. The students do however continue to receive other support by way of mentoring and attendance at events arranged by Chancerygate Foundation.

Three students who commenced their second year at study also received a grant of £10,000 from the Foundation. Two are studying Real Estate Management at Kingston University where our payment is made via the Gift Agreement we have with this institution with the third studying Land Economy at Cambridge where we make payment direct to the student.

During 2024 three students were selected as our fourth cohort to receive a grant from Chancerygate Foundation and commenced their degree courses in September 2024. Each student received a grant of £10,000. Two are studying Quantity Surveying and Real Estate Management at Kingston University The third student is studying Real Estate at the University of Westminster. All grants are paid via the Gift Agreement we have in place with each student's respective university.

As in previous years all of our students were assigned a mentor, a key professional within the real estate sector who they can ask advice and support during their learning experience as a student at university. The students along with mentors 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 them 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 continues to be a good way of seeing how each student is progressing and to ensure any additional support they might need is recognised.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

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 continue to collaborate 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.

We encourage our students to be ambassadors for our cause. One of the students who we supported and graduated from Kingston University gave a presentation about her journey and the hurdles she had to overcome to a group of students on the Black Girls in Property course organised by the Land Collective.

Our work also involves collaboration with We Rise In with all our students invited to their Leadership Summit to hear from black professionals for inspiration and networking.

In addition to organizing site visits and work experience through our contacts within the industry Chancerygate Foundation has also collaborated with leading real estate practice, Savills for their Graduate Placement Presentation as well as with Lockton, a leading firm of insurance brokers specializing in the real estate sector who through their employability sessions gave students receive advice on interview technique, CV writing and applying for job roles.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Main achievements of the Charity

Chancerygate Foundation continues to make itself known in the property world from the work it undertakes and through awareness via relevant social media platforms.

The Trustees are particularly proud of two students from our very first cohort of three that we started to support in 2021 who completed their degree courses in the summer of 2024 with one achieving a first-class honours degree and the other a higher second-class honours degree. Both have been able to use their academic achievements to start full time employment with reputable firms in the real estate sector. It is also refreshing to see how these students have grown in personality and confidence not only as a result of the support and guidance from the Foundation and its industry contacts but also through their own dedication and hard work. We maintain contact with these students and wish them well in the careers going forward.

As with our first two students who have graduated in 2024, we are also proud to see two of our students from our second cohort undertake a placement year in industry before returning in 2025 to undertake their final year of their degree. With the guidance of their assigned mentors both students have themselves found placements with excellent professional firms to complement their course of study and to gain good practical experience.

Whilst we are disappointed to have had two students who have not continued with their course of study it is recognised by the Trustees that this is a far lower number than we expected from the outset given the difficult backgrounds our students come from. In each case we have understood the difficulties each student has had resulting in them not continuing their course and we have tried to help them in any way we can. Importantly we learn from these experiences and make provision going forward in the same way that we learn from our successes.

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 charity that supports young people from British black African and Caribbean heritage minorities who are socially and/or economically disadvantaged. We continue to learn in all that we do and the Trustees are proud of what has been achieved in such a short space of time since Chancerygate Foundation was established just five years ago. In particular the Foundation is proud to have been able to support 13 students with grants of £10,000pa throughout their university years 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.

Particular thanks go to Amanda Walker who as a Trustee of the Foundation is also Foundation Director of our sole benefactor, Chancerygate Ltd dealing with the firms CSR initiatives alongside her role as a Trustee. Amanda works tirelessly and forms a strong bond with the students we support. The care and empathy she provides to the students is invaluable and whilst hard to quantify is certainly a contributor to the students gaining success within their academic studies at university.

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.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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. 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 2024 for a further two years until 30th April 2026.

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 and reappointed in 2024 for a further 2 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 were reappointed in 2024 for a further 4 years.

CHANCERYGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

Going forward, Chancerygate Foundation continues 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 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 two universities – Kingston and Westminster. We commenced discussions with Westminster as a replacement for LSBU and we are pleased to have filled that void. As resources permit, we continue to widen our scope to form similar alliances with more universities to those we have currently.

Whilst our main activities are currently focused 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 14 August 2025 and signed on their behalf by:



A Johnson
Chairman

CHANCERYGATE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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 14 August 2025 and signed on its behalf by:


A Johnson
Chairman

CHANCERYGATE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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: 14 August 2025

Laura Ambrose

BA (Hons) FCA

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

CHANCERYGATE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:				
Donations and legacies	2	110,000	110,000	110,000
Bank interest		387	387	362
Total income		110,387	110,387	110,362
Expenditure on:				
Charitable activities	3	103,148	103,148	78,052
Total expenditure		103,148	103,148	78,052
Net movement in funds		7,239	7,239	32,310
Reconciliation of funds:				
Total funds brought forward	9	141,889	141,889	109,579
Net movement in funds	9	7,239	7,239	32,310
Total funds carried forward		149,128	149,128	141,889

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

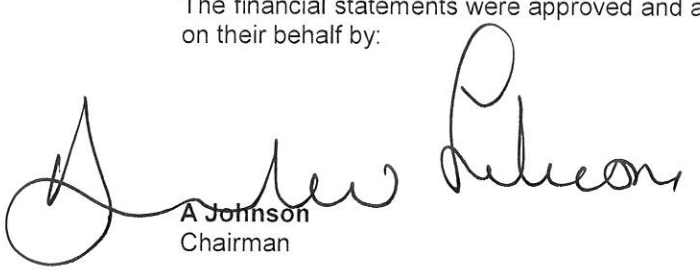
The notes on pages 12 to 17 form part of these financial statements.

CHANCERYGATE FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		151,169	145,801
		<u>151,169</u>	<u>145,801</u>
Creditors: amounts falling due within one year	6	(2,041)	(3,912)
Net current assets		<u>149,128</u>	<u>141,889</u>
Total assets less current liabilities		<u>149,128</u>	<u>141,889</u>
Total net assets		<u><u>149,128</u></u>	<u><u>141,889</u></u>
Charity funds			
Unrestricted funds	9	149,128	141,889
Total funds		<u><u>149,128</u></u>	<u><u>141,889</u></u>

The financial statements were approved and authorised for issue by the Trustees on 14 August 2025 and signed on their behalf by:


A Johnson
Chairman

The notes on pages 12 to 17 form part of these financial statements.

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Donations	100,000	100,000	100,000
Donated services	10,000	10,000	10,000
	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Grant making activities	91,000	12,148	103,148	78,052

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Grant expenditure	91,000	66,000

Analysis of support costs

	Total funds 2024 £	As restated Total funds 2023 £
Bank charges	60	60
Accountancy fees	2,088	1,992
Personnel costs	10,000	10,000
	12,148	12,052

4. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,088	1,992

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

6. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	1,920
Accruals and deferred income	2,041	1,992
	<u>2,041</u>	<u>3,912</u>

7. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>151,169</u>	<u>145,801</u>

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

8. Prior year adjustments

A prior year adjustment of £10,000 has been made for the year ended 31 December 2023 for the donated services from Chancerygate Limited.

This has been explained in Note 13.

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds	141,889	100,387	(93,148)	149,128

Statement of funds - prior year

	Balance at 1 January 2023 £	As restated Income £	As restated Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	109,579	110,362	(78,052)	141,889

10. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	141,889	100,387	(93,148)	149,128

Summary of funds - prior year

	Balance at 1 January 2023 £	As restated Income £	As restated Expenditure £	Balance at 31 December 2023 £
General funds	109,579	110,362	(78,052)	141,889

CHANCERYGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	151,169	151,169
Creditors due within one year	(2,041)	(2,041)
Total	149,128	149,128

Analysis of net assets between funds - prior period

	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

12. Grant commitments

The Foundation are committed to pay out £66,000 over the next year. £61,000 has been committed to be paid out over the next two years and beyond.

This will be funded by the annual donation received from Chancerygate Limited.

13. Related party transactions

Chancerygate Limited made an unrestricted donation of £100,000 (2023: £100,000) in the year.

Chancerygate Limited incurred £10,000 for the personnel costs for the running of the Foundation during the year which has been recognised as a donated service.