

THE CHANDRIS FOUNDATION

England & Wales · Charity number 280559

Details

Status Registered

Legal form Trust

Company number [01463763](#)

Registered 1980-08-19

Register [View on the Charity Commission register](#)

Contact

Address Chandris Foundation
17 Old Park Lane
London
W1K 1QT

Phone 02074123937

Email rick.hanks@chandris.co.uk

Activities

Objects: TO OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The object of the Foundation is to make charitable donations for the relief of hardship, sickness and disability, the advancement of education and for other charitable purposes which help and benefit the community.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,304,915	£3,251,938	£3,180,733	14
2023-12-31	£3,673,028	£2,927,918	£2,979,540	15
2022-12-31	£3,370,445	£2,769,152	£2,607,310	15
2021-12-31	£3,182,456	£2,830,616	£257,177	15
2020-12-31	£2,727,799	£2,377,075	£-1,140,868	15

Trustees

Name	Role	Appointed
Anthony Chandris		2016-05-31
CHANDRIS FOUNDATION TRUSTEES LIMITED		
Dimitri Chandris		2016-05-31

THE CHANDRIS FOUNDATION

England & Wales - Charity number 280559

Accounts

THE CHANDRIS FOUNDATION

**TRUSTEE'S REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2024

CHARITY NUMBER 280559

The Chandris Foundation

Index

	Page
Trustee and administrative information	1
Trustee's report	2 - 5
Statement of trustee's responsibilities	6
Independent auditor's report	7 - 10
Consolidated statement of financial activities	11
Charity statement of financial activities	12
Group and charity statement of financial position	13
Group statement of cash flows	14
Notes to the financial statements	15 - 33

The Chandris Foundation

Trustee and Administrative Information

Charity Registration Number	280559
Principal Address	17 Old Park Lane London W1K 1QT
Trustee	Chandris Foundation Trustees Limited
Auditor	BDO UK LLP 55 Baker Street London W1U 7EU

The Chandris Foundation

Trustee's Report for the year ended 31 December 2024

The trustee submits the report and the consolidated financial statements of The Chandris Foundation ("the Charity") for the year ended 31 December 2024. The financial statements have been prepared in accordance with current statutory requirements, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

The Chandris Foundation was established on 2nd April 1980 by the late Mr. Anthony J. Chandris, as an irrevocable charitable settlement and is governed by its Trust Deed. It is registered with the Charity Commission Central Register No. 280559 dated 19th August 1980. The management and decisions of the Charity are vested to a trustee (a limited company) and its directors.

To the extent that the Charity is able, The Chandris Foundation provides charitable donations for the relief of hardship, sickness and disability and other charitable purposes including education. The Charity obtains its income for distributions from the trading of the Chandris (England) Limited group ("Chandris England") as shipping and chartering agents and an insurance intermediary. Chandris England is a subsidiary of The Chandris Foundation through shares held by The Chandris Foundation Trustees Limited as nominee. Chandris England holds two defined benefit pension schemes, which are in a net surplus at the year end. However, they remain highly volatile and are subject to regulatory control. The directors of Chandris (England) Limited remain cautious of their pension risks and obligations. Going forward, The Chandris Foundation will endeavour to continue to make donations to the community at the current level.

The Charity must have at all times a minimum of two individuals or one corporation as trustee. A sole trustee may act to appoint a new trustee or trustees. Any corporate body may at any time be appointed as a general trustee. The statutory power of appointing new trustees is vested in any person appointed by the founder. The directors of the trustee company attend training development courses as appropriate to their needs. Remuneration for key management personnel is set using comparative market rates.

Risk management

The trustee regularly monitors the opportunities available to the Charity and the risks to which it is exposed.

As part of this process the trustee has implemented a risk management strategy which comprises:

- The establishment of systems and controls to manage the risks identified.
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.
- An annual review of the risks which the Charity may face and the implementation of any changes to the controls that might be deemed necessary.

The Chandris Foundation

Trustee's Report for the year ended 31 December 2024 (Continued)

Risk and uncertainty	Strategy and mitigation
<p>Russia and Ukraine conflict:</p> <p>There is a risk that the conflict could impact Chandris England's ability to generate income due to its effect on the global economy.</p>	<p>Chandris England has not suffered any adverse effects from the Russia-Ukraine conflict, and the directors do not anticipate any significant impact on the business arising in the future. None of Chandris England's suppliers or customers are based in Russia.</p>
<p>Tension in the Middle-east:</p> <p>There is a risk that the tensions could impact Chandris England's ability to generate income due to its effect on the global economy.</p>	<p>Chandris England has not suffered any adverse effects from the Middle east tensions, and the directors do not anticipate any significant impact on the business arising in the future. None of Chandris England's suppliers or customers are based in the Middle east.</p>

Objectives and Activities for the Public Benefit

The objective of the Charity is to make charitable donations for the relief of hardship, sickness and disability, the advancement of education, and for other charitable purposes which help and benefit the community. The trustee acknowledges the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. The trustee has referred to this guidance when reviewing the aims, strategy and in planning future activities and setting the donation policy for the year.

The Charitable Trust Deed states:

"Charitable Objects" means such purposes, institutions and foundations throughout the world as are recognised to be charitable according to the law of England and Wales and "Charitable Object" shall have a corresponding meaning.

There have been no material changes in objects since the last report. As in the past, the Charity has allocated its resources primarily to support children's charities, cancer relief charities, Greek charities and maritime charities. The Charity attains its objectives by reviewing requests from prospective donation recipients and ensuring that the requests merit its support.

Details of donations made are disclosed in note 5.

Group Achievements and Performance

The Charity aims to match its incoming resources with donations made over the longer term. This depends to an extent on the suitability of donation requests received and also the ability of the Charity to make donations in conjunction with similar charities or institutions. The trustee considers that this aim was achieved in the current year.

Chandris (England) Limited has achieved commercial success, enabling us to distribute dividends to the Charity. This financial support allows the Charity to donate to children's charities, cancer relief charities, Greek charities, and maritime charities. By concentrating our resources on these areas, we ensure the Charity can continue to fulfil its charitable objectives. This synergy between commercial success and charitable support is key to our mission.

£100,000 was received from Chandris (England) Limited in 2024 (2023 - £25,000), the Charity also received £50,000 (2023 - £50,000) in donations and continued to make donations of £127,701 (2023 – £64,683).

The Chandris Foundation

Trustee's Report for the year ended 31 December 2024 (Continued)

Subsequent to the year end, the charity made donations totalling £82,600 (unaudited) (2023 - £23,500) in line with the objectives and activities for public benefit.

Financial Review

Chandris England reports consolidated turnover of £3,304,915 (2023 - £3,673,028) and total administrative expenses of £3,220,789 (2023 - £2,927,918) as set out on pages 11 to 33. The Charity reports income of £151,282 (2023 - £75,835) and total expenditure of £127,701 (2023 - £64,728).

The Charity mainly derives its income from donations received, as well as dividends from Chandris (England) Limited. During the year a dividend of £100,000 was paid to the Charity (2023 - £25,000). Chandris (England) Limited, company number 00608546, incorporated in the UK, is a holding and co-ordinating company for its two wholly owned subsidiaries, Chandris (U.K) Limited, company number 00607342 incorporated in the UK and Chandris Insurance Services (U.K) Limited, company number 05321376, incorporated in the UK, whose activities are those of shipping and chartering agents and insurance mediation.

The Group headed by Chandris (England) Limited reports a profit after tax for the year ended 31 December 2024 of £66,112 (2023 - £581,873) and net assets at 31 December 2024 of £3,032,512 (2023 - £2,854,900). The financial statements of Chandris (England) Limited are available from Companies House.

Expenditure for the year included charitable payments amounting to £127,701 (2023 - £64,683).

Reserves Policy

The Chandris Foundation maintains reserves at the entity level which the trustee deems appropriate for the efficient operation of the Charity and for the generation of additional income on a prudent basis.

There are minimal management and administration expenses at the entity level therefore a level of free reserves of £100,000 is considered appropriate. Free reserves are calculated as unrestricted funds less investments.

The actual free reserves exceeded the required level for the Charity and amounted to £148,221 (2023 - £124,640).

There is no requirement for the Charity to pay any pension liability on behalf of Chandris England. Chandris England is a going concern and has maintained its defined benefit pension scheme at a surplus during the current period. Therefore, the reserves policy is in relation to the Charity's ability to operate. The current free reserves of £148,221 will allow the Foundation to endeavour to continue donations of at least its current level.

Directors' Loans

Included in the debtors of The Chandris Foundation are amounts due to the Group by subsidiary directors and former directors. The balance outstanding at the year end, included in other debtors, was £145,379 (2023 - £109,640). The nature of these loans is for ad-hoc expenses of individuals recognised in the trading entities. The balances are cleared down quarterly and the amounts are interest free. The total outstanding balance was partially repaid in January 2025 and May 2025. Based on the guidance issued by The Charities Commission in March 2019 in relation to Charities with a connection to a non-charity, the trustee and subsidiary directors will aim to clear down the remaining balance to nil by 30 September 2025.

Auditor

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

The Chandris Foundation

Trustee's Report for the year ended 31 December 2024 (Continued)

Plans for Future Periods

Within the available financial resources of the Charity, the trustee plans to continue to make donations to charitable institutions and therefore meet its objectives in future years.

The trustee's report was approved by the trustee on **24 OCT 2025**



Chandris Foundation Trustees Limited
R. HANKS - Director

The Chandris Foundation

Statement of Trustee's Responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is 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 Charities (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.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Chandris Foundation ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Group and Charity Statement of Financial Position, the Group Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustee's report and consolidated financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

- We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;
- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustee's responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

The Group and Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be applicable accounting framework, Charities Act 2011, Corporate and Value added tax law.

Our procedures in respect of the above included:

- Making enquiries of management and those charged with governance as to whether there was any correspondence from regulators in so far as the correspondence related to financial statement;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management bias in accounting estimates and journals entries.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Challenging assumptions and judgements made by management in areas involving significant estimates, with key sources of estimation identified as the valuation of the pension asset and liability.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Cassie Forman-kotsapa

0D2C2FFE84634F5...

Cassie Forman-Kotsapa (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

Date: 28 October 2025

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**The Chandris Foundation
and its Subsidiary Companies**

**Consolidated Statement of Financial Activities
For the year ended 31 December 2024**

	Note	Unrestricted Funds 2024 £	2023 £
Income from:			
Other trading activities		3,242,197	3,612,940
Donations		50,000	50,000
Investment income	4	8,718	6,088
Other income		4,000	4,000
		<hr/>	<hr/>
Total Income		3,304,915	3,673,028
Expenditure on:			
Charitable activities:			
Donations paid	5	(127,701)	(64,683)
Other expenditure:			
Administrative expenses		(3,220,789)	(2,978,235)
Finance income of pension scheme		97,000	115,000
Interest payable		(448)	-
		<hr/>	<hr/>
Total expenditure	6	(3,251,938)	(2,927,918)
Net income before tax			
		<hr/>	<hr/>
		52,977	745,110
United Kingdom corporation tax	10	(68,150)	-
Deferred taxation	10	6,710	(174,348)
		<hr/>	<hr/>
Total taxation on trading activities		(61,440)	(174,348)
Net income for the year before gains on investments			
		<hr/>	<hr/>
		(8,463)	570,762
Net losses on investments	11	(1,844)	(2,782)
		<hr/>	<hr/>
Net income		(10,307)	567,980
Other recognised gains/(losses):			
Actuarial gain/(loss) on pension scheme	19	282,000	(261,000)
Deferred tax on actuarial gain/(loss)	18	(70,500)	65,250
		<hr/>	<hr/>
Net movement in funds		201,193	372,230
Reconciliation of funds			
Total funds brought forward		<hr/>	<hr/>
		2,979,540	2,607,310
Total funds carried forward		<hr/>	<hr/>
		3,180,733	2,979,540

The notes on pages 15 to 33 form part of these financial statements.

All activities relate to continuing operations.

**The Chandris Foundation
and its Subsidiary Companies**

**Charity Statement of Financial Activities
For the year ended 31 December 2024**

		Unrestricted Funds	
	Note	2024 £	2023 £
Income:			
Donations		50,000	50,000
Investment income		100,000	25,000
Interest income		1,282	835
		151,282	75,835
Expenditure on:			
Charitable activities:			
Donations paid	5	(127,701)	(64,683)
Sundry expenses		-	(45)
		(127,701)	(64,728)
Total expenditure		(127,701)	(64,728)
Net income for the year, being net movement in funds		23,581	11,107
Reconciliation of funds			
Total funds brought forward		624,640	613,533
Total funds carried forward		648,221	624,640

The notes on pages 15 to 33 form part of these financial statements.

All activities relate to continuing operations.

**The Chandris Foundation
and its Subsidiary Companies**

Group and Charity Statement of Financial Position as at 31 December 2024

	Note	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible fixed assets	14	69,213	45,263	-	-
Investments	15	14,692	16,536	500,000	500,000
		83,905	61,799	500,000	500,000
Current assets					
Debtors, falling due after one year	16	52,179	69,195	-	-
Debtors, falling due within one year	16	1,392,571	1,832,825	-	25,000
Cash at bank and in hand		551,325	303,701	148,221	99,640
		1,996,075	2,205,721	148,221	124,640
Current liabilities					
Creditors, amounts falling due within one year	17	(689,497)	(873,020)	-	-
Net current assets		1,306,578	1,332,701	148,221	124,640
Total assets less current liabilities		1,390,483	1,394,500	648,221	624,640
Deferred taxation	18	(596,750)	(532,960)	-	-
Net assets excluding pension asset		793,733	861,540	648,221	624,640
Pension asset	19	2,387,000	2,118,000	-	-
Total net assets including pension asset		3,180,733	2,979,540	648,221	624,640
Funds					
Unrestricted funds excluding pension asset		1,390,483	1,394,500	648,221	624,640
Pension asset, net of deferred tax		1,790,250	1,585,040	-	-
Total charity funds		3,180,733	2,979,540	648,221	624,640


These financial statements were approved by the Trustees on

Chandris Foundation Trustees Limited

24 OCT 2025



A.M. CHANDRIS
Director



D.J. CHANDRIS
Director



R.S. HANKS
Director

The notes on pages 15 to 33 form part of these financial statements.

**The Chandris Foundation
and its Subsidiary Companies**

**Group Statement of Cash Flows
For the year ended 31 December 2024**

		Group	
	Note	2024	2023
		£	£
Cash flows from operating activities			
Net income for the year		(10,307)	567,980
Adjustments for:			
Tax on ordinary activities	10	61,440	174,348
Loss on investments	11	1,844	2,782
Depreciation of tangible fixed assets	14	24,362	17,259
Loss on disposal of tangible fixed assets		-	929
Income taxes paid		(5,614)	(3,651)
Cost/(income)of defined benefit pension scheme	19	175,000	(75,000)
Contributions to defined benefit pension scheme	19	(65,000)	(603,000)
Interest and investment income received		(105,270)	(5,625)
Increase in debtors		464,072	(509,502)
Decrease in creditors		(252,861)	(207,166)
		287,666	(640,646)
Cash flows from investing activities			
Purchase of tangible fixed assets	14	(48,312)	(17,715)
Dividends received from fixed asset investments	4	185	463
Interest received	4	8,533	5,162
		(39,594)	(12,090)
Cash flows from financing activities			
Interest paid		(448)	-
		(448)	-
Change in cash at bank and in hand in the year		247,624	(652,736)
Cash at bank and in hand at 1 January		303,701	956,437
Cash at bank and in hand at 31 December		551,325	303,701

The Charity has not disclosed an analysis of net debt note as they have no debt.

The notes on pages 15 to 33 form part of these financial statements.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

1. General information

The Chandris Foundation is an unincorporated charity registered in England & Wales with the Charities Commission under the Charities Act 2011.

2. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention with the exception of investment assets which are carried at valuation where reliable estimation is possible. The financial statements have been prepared in accordance with the Charities Act 2011, and the Charities SORP; "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). The Charity constitutes a Public Benefit Entity as defined by FRS102.

The presentation currency is GBP Sterling, being the functional and performance measurement currency of the Charity, rounded to the nearest whole pound.

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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business. At the reporting date the Group is in a net asset position. The trustee has considered projected cash flows and stress tested going concern forecasts. Inflation and increases in interest rates have not had a negative impact on the ability of Chandris England and the Charity to operate to date. At the year end, Chandris England's defined benefit pension schemes were in a net surplus position of £2,387,000 (2023 - £2,118,000). The trustee is confident that Chandris England and the Charity can meet their liabilities as they fall due for a period of at least 12 months from the reporting date and therefore that the going concern basis is appropriate.

(b) Basis of consolidation

The financial statements are prepared on a consolidated basis as The Chandris Foundation holds an investment in Chandris England Limited, which heads a group operating as shipping and chartering agents, together with an insurance intermediary. The Chandris England group is a trading group and provide funds, via dividends from its reserves to The Chandris Foundation in order for the charity to make distributions for the relief of hardship, sickness and disability, the advancement of education, and for other charitable purposes which help and benefit the community. Chandris Foundation Trustees Limited owns the shares of The Chandris (England) Group, which are held as nominee on behalf of the Charity, as is stated in its objects clause.

The consolidated financial statements include the results of the Charity, and its subsidiaries as set out in note 15 for the year ended 31 December 2024.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

2. Accounting policies (continued)

(c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The consolidated income represents the net amounts receivable from customers for agency and administration fees (and any related services) and donations on an accruals basis, exclusive of value added tax.

(d) Investments and investment income

Investments in listed equities are stated at market value as measured at each period end. The periodic gains and losses arising on revaluation are recognised in the statement of financial activities. Unlisted investments and the investment in the subsidiary entity are stated at cost less any accumulated impairment losses. Unlisted investments and the investment in the subsidiary entity are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the statement of financial activities. Interest income is recognised on an accruals basis. Dividend income is recognised when the Group's right to receive payment has been established.

(e) Expenditure recognition

Expenditure is included in the statement of financial activities on an accruals basis and comprise:

Charitable expenditure of donations made to support the objects of the Charity. Donations payable are charged to the statement of financial activities on the date of approval and when communicated to the recipient.

Administrative costs are costs associated with the operations of the Group.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the Charity, including costs incurred by the trustee linked to the strategic management of the Charity.

(f) Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold improvements	-	over period of the lease
Furniture and fittings	-	15% on the written down value
Office and computer equipment	-	33 ¹ / ₃ % on cost
Motor Vehicles	-	20% on cost

No depreciation has been provided on one motor vehicle owned by Chandris (UK) Limited, as in the opinion of the trustees the estimated residual value is such that any depreciation would be immaterial.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

2. Accounting policies (continued)

(g) Taxation

As a registered charity, The Chandris Foundation is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

Its subsidiaries, Chandris (England) Limited, Chandris (UK) Limited and Chandris Insurance Services (UK) Limited are liable for corporation tax.

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred taxation is provided on timing differences that have originated but not reversed by the reporting date on a non-discounted basis using tax rates that are expected to apply based on tax rates and laws that have been enacted or substantially enacted by the reporting date. Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable trading profits from which future reversals of the underlying timing differences can be deducted.

(h) Debtors

Short term debtors are measured at transaction price, less any impairment.

(i) 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.

The Chandris Foundation Trustees Limited legally holds cash of £148,221 (2023 - £99,640) on behalf of the Charity. This cash has been recognised in the financial statements of the Charity due to having control of the asset through the trustee-trustor relationship.

(j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are measured initially at fair value, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(k) Financial instruments

The charity only has the financial assets (except for investments) 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.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

2. Accounting policies (continued)

(I) Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Consolidated Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Group engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the Consolidated Statement of Comprehensive Income as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the Consolidated Statement of Comprehensive Income as a 'finance expense'.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

2. Accounting policies (continued)

(m) Foreign currencies

The functional and reporting currency is Pound Sterling. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the reporting date. Revenues, costs and non-monetary assets and liabilities are translated at the exchange rates ruling at the dates of transactions. Foreign exchange gains and losses are included in the statement of financial activities.

(n) Operating leases: lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the term of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from use of the leased asset.

(o) Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to mark the estimates and assumptions which affect reported income, expenses, assets and liabilities.

The trustee considers the key judgements and estimates to be in relation to provisions for doubtful debts, prepayments and accruals, and the residual values and useful economic lives of fixed assets, but does not consider that they are likely to have a material impact on the results.

Pension accounting requires certain assumptions to be made in order to value the Company's obligations and to determine the charges to be made to the Statement of Comprehensive Income. These figures are particularly sensitive to assumptions for the discount rates, mortality, inflation rates and expected long-term rates of return on assets. Details of these assumptions are given in note 19.

4. Investment Income - Group

	2024	2023
	£	£
Fixed asset investments (dividends)	185	463
Interest receivable	8,533	5,625
	8,718	6,088

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

5. Expenditure on donations

The nature of the donations made during the year was as follows:

	2024	2023
	£	£
Children's Charities		
Acorns Children's Charity	500	500
Alder Hey Children's Charity	500	500
Alex TLC	500	-
Alexander Devine Children's Hospice	500	500
Allchild	30,000	-
Baby Umbrella	500	-
Borne Foundation	12,000	5,150
Buttercup Children's Trust	500	-
Camphill Village Trust	500	-
Campus Children's Holidays	500	-
Carers Trust	500	-
Child Bereavement UK	1,000	-
Child Brain Injury Trust	500	500
Children's Burns Trust	500	-
Children's Trust	500	500
Crackerjack Children's Trust	500	500
Dame Vera Lynn Children's Charity	500	500
Douglas Bader Foundation	500	500
Ellenor Hospice	500	500
Great Ormond Street Hospital Charity	-	500
Go Kids Go	500	500
Happy Days	500	500
Jesse May	500	500
Leeds Weekend Care association	500	-
Little Hiccups	500	500
Lullaby Trust	500	-
Make a Wish Foundation	1,000	-
Make Them Smile Children's Charity	500	500
Mitchel's Miracles Charity	500	-
Noah's Ark Children's Hospice	500	500
Over The Wall Champ	500	-
Sands	500	550
Save the Children	500	500
Starlight Children's Foundation	500	-
Strongbones Children's Charitable Trust	500	500
Sunny Days Children's Fund	500	500
Tiny Tickers	-	500
Two Hands Pre-School	-	8,000
Willow	500	-
	<u>60,000</u>	<u>23,700</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

5. Expenditure on donations (continued)

	2024	2023
	£	£
Cancer Relief Charities		
Blood Cancer UK	500	500
Bowel Cancer UK	500	500
Bowel Research UK	-	500
Brain Tumour Charity	500	500
Breast Cancer Now	500	500
Institute of Cancer Research	500	500
Kids Cancer Charity	500	-
Lennox Children's Cancer Fund	500	500
Leukaemia UK	500	500
Look Good Feel Better Charity	1,000	1,000
OPA Cancer Charity	500	-
Prostate Cancer Research Centre	-	500
Royal United Hospital	-	500
Target Ovarian Cancer	-	500
Teenage Cancer Trust	500	500
Wessex Cancer Support	500	-
WM UK	500	-
Young Lives v's Cancer	500	500
	7,500	7,500

	2024	2023
	£	£
Maritime Charities		
Sailor's Children's Society	500	-
Seafarers Charity	500	-
	1,000	-

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

5. Expenditure on donations (continued)

	2024	2023
	£	£
Other Charities		
ABF The Soldiers Charity	-	500
Action Medical Research	-	500
Anti Slavery Collective	-	2,000
Asthma & Lung UK	500	-
Brain Research UK	500	500
Brainwave	500	500
British Asian Trust	-	5,150
British Heart Foundation	500	500
British Liver Trust	500	500
Centre Point	500	-
Cerebral Palsy Plus	500	500
Changing Faces UK	500	-
Classics for All	10,000	-
Contact	500	-
Cranleigh Foundation	500	500
Cranleigh Village Health Trust	500	500
Crisis UK	500	500
Cycladic Art Foundation	9,801	-
Dementia Support Trust	500	-
Diabetes UK	-	500
Encephalitis Society	500	-
Essex & Herts Air Ambulance	500	-
Facing the World	-	-
Friends of the Elderly	-	500
Guide Dogs for the Blind	500	500
Havens Hospices	-	-
Heroes	-	833
Hope Church - Ukraine Relief	900	-
Hospice Charity Partnership	-	500
Hospice UK	500	500
Interact Stroke Support	500	-
Liver Group Charity	500	-
London's Air Ambulance	500	500
Marie Curie	10,000	-
Medicines Sans Frontiers	500	500
Meningitis Now	500	500
Mercy Ships	500	500
Motor Neurone Disease Association	-	500
NARA The Breathing Charity	500	500
National Brain Appeal	1,000	-
	<u>43,701</u>	<u>18,483</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

5. Expenditure on donations (continued)

	2024	2023
	£	£
Other Charities (continued)		
National Federation for the Blind	500	500
North London Hospice	500	-
Off the Streets	-	500
Queen Elizabeth Foundation	500	500
Race Against Dementia	500	2,000
React	500	500
RNIB	-	500
Rowleys Centre for the Community	500	500
Royal British Legion	500	500
Royal Brompton & Harefield Hospital	500	500
Royal Hospital for Neuro-disability	500	-
Salvation Army	500	-
Seafarers Charity	-	500
Shelter	500	-
Shine Charity	500	500
Single Homeless Project	500	-
Spinal Muscular Atrophy UK	500	500
St John's Hospice	500	-
St Mungo's	500	-
Stroke Association	500	500
Support Dogs	500	500
Unique	500	-
West London Zone	-	4,000
Wiltshire Air Ambulance	500	-
World Monuments Fund	5,000	-
Young Vic Company	-	2,500
	15,000	15,000
Total other charities donations	58,701	33,483
Total donations	127,701	64,683

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

6. Total Expenditure

	Charitable activities £	Other trading activities £	Total 2024 £	Total 2023 £
Donations	127,701	-	127,701	64,683
Auditors' remuneration	-	95,987	95,987	87,880
Bank charges	-	4,478	4,478	4,883
Computer costs	-	61,474	61,474	104,433
Depreciation	-	24,362	24,362	17,259
Disposal of fixed assets	-	-	-	929
Insurance	-	37,827	37,827	31,445
Legal and professional	-	380,134	380,134	299,069
Postage, telephone and cables	-	21,121	21,121	21,950
Printing and stationery	-	3,446	3,446	1,680
Publications	-	72,504	72,504	14,975
Rent, rates and services	-	382,934	382,934	408,490
Repairs and renewals	-	7,515	7,515	4,097
Staff costs (Note 9)	-	1,979,847	1,979,847	1,889,046
Subscriptions	-	4,549	4,549	4,236
Sundries	-	30,551	30,551	38,714
Travel and entertaining	-	114,060	114,060	45,200
Interest payable	-	448	448	-
Finance income from pension scheme	-	(97,000)	(97,000)	(115,000)
Bad debt expense	-	-	-	3,949
	<u>127,701</u>	<u>3,124,237</u>	<u>3,251,938</u>	<u>2,927,918</u>

Included in rent, rates and services is £382,934 (2023 - £408,490) in relation to expenditure paid under operating leases.

7. Trustee's Expenses

A total of £Nil (2023 - £Nil) was reimbursed to the trustee in the year. Neither the trustee nor any person connected with it has received or is due to receive any remuneration for the year either directly or indirectly from the Charity funds.

8. Auditor's remuneration

	2024 £	2023 £
Statutory audit	95,987	87,880
Tax advisory services	22,950	17,675
Other non-audit services	21,500	21,875
	<u>140,437</u>	<u>127,430</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

9. Employees' Remuneration

The Charity does not employ any staff members. The Charity receives accountancy and administration services from its subsidiary company free of charge.

The staff costs amounting to £1,979,847 (2023 - £1,889,046) are the employee costs incurred by the Charity's subsidiary companies. These now include chauffeur costs and payments to private medical plans.

The amount consists of:

	2024	2023
	£	£
Wages and salaries	1,649,461	1,583,765
Social security costs	192,457	139,677
Pension costs	112,672	138,141
Other staff costs	25,257	27,463
	<u>1,979,847</u>	<u>1,889,046</u>

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

	2024	2023
Managerial	4	4
Operations	2	2
Administration	7	7
Secretarial	2	2
	<u>15</u>	<u>15</u>

During the year, the average number of employees paid within the following bands were:

	2024	2023
Less than £60,000	5	5
£60,000 - £70,000	2	2
£70,000 - £90,000	5	5
£90,000 - £120,000	1	1
£120,000 - £140,000	-	-
£140,000 - £150,000	-	-
£150,000 - £200,000	2	2
£250,000 - £280,000	-	-
	<u>15</u>	<u>15</u>

Of the employees paid in excess of £60,000, 1 (2023 - 1) was accruing benefits under defined benefit pension schemes. The Group also made contributions of £99,160 (2023 - £87,039) towards defined contribution schemes in respect of employees paid in excess of £60,000.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

9. Employees' Remuneration (continued)

The corporate trustee is not remunerated for their role as trustee by The Chandris Foundation. Emoluments (including benefits in kind) paid to directors of the subsidiary companies amounted to £364,005 (2023 - £242,121). The number of directors accruing benefits under defined benefit schemes amounted to 1 (2023 - 1). The group also made contributions of £15,249 (2023 - £10,114) towards defined contribution schemes in respect of 1 (2023 - 1) directors of the subsidiary companies and £16,629 (2023 - £10,183) towards defined benefit schemes in respect of 1 director (2023 - 1). The directors of Chandris Foundation Trustees Limited, A.M Chandris, D.J. Chandris and R.S. Hanks, together received remuneration of £336,030 during the year. This remuneration relates to services provided to Chandris England. No remuneration is paid in respect of their roles as directors of the Trustee.

The key management personnel of the Charity are the directors of The Chandris Foundation Trustees Limited given the corporate trustee relationship. The key management personnel are not remunerated in their role of directing the operations of the Charity.

10. Taxation

The Chandris Foundation is a registered charity and is therefore exempt from taxation on its charitable income and gains as it falls within the definition of a charity as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

The taxation charge in the year is in respect of taxation in the Charity's subsidiary companies. The tax charge comprises the following amounts:

	2024	2023
	£	£
United Kingdom corporation tax	(68,150)	(4,848)
Deferred tax	6,710	(169,500)
	<u>61,440</u>	<u>(174,348)</u>

11. Net losses on Investments

	2024	2023
	£	£
Revaluation of listed investments (note 15)	<u>(1,844)</u>	<u>(2,782)</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

13. Other finance (income)/costs - Group

	2024 £	2023 £
Interest expense on pension scheme	(639,000)	(677,000)
Interest income on pension scheme	736,000	792,000
	97,000	115,000

14. Tangible Fixed Assets

Group	Leasehold Improvements £	Motor Car, Furniture and Fittings £	Computer and Office Equipment £	Total £
Cost				
At 1 January 2024	75,990	89,142	94,380	259,512
Additions	-	33,286	15,026	48,312
Disposals	-	(2,331)	(10,429)	(12,760)
At 31 December 2024	75,990	120,097	98,977	295,064
Depreciation				
At 1 January 2024	75,990	60,710	77,549	214,249
Charge for the year	-	7,931	16,431	24,362
Disposals	-	(2,331)	(10,429)	(12,760)
At 31 December 2024	75,990	66,310	83,551	225,851
Net book value				
At 31 December 2024	-	53,787	15,426	69,213
At 31 December 2023	-	28,432	16,831	45,263

The Charity has no tangible fixed assets.

15. Investments

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Subsidiary companies	-	-	500,000	500,000
Listed investments	14,692	16,536	-	-
	14,692	16,536	500,000	500,000

All investments are held primarily to provide an investment return. The movement in the Group investment relates wholly to the investment revaluation loss of £1,844 (2023 - £2,782). The market value of listed investments at the year-end was £14,692 (2023 - £16,536). The change in valuation is recognised as a loss on investments in the Consolidated Statement of Financial Activities.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

15. Investments (continued)

The Charity holds the following investment at cost in a wholly owned subsidiary undertaking:

	2024 £	2023 £
Chandris (England) Limited	<u>500,000</u>	<u>500,000</u>

The investment represents the ownership of 500,000 ordinary shares at a par value of £1 each.

Chandris (England) Limited, company number 00608546, incorporated in the UK, is a holding and co-ordinating company for its two wholly owned subsidiaries, Chandris (U.K) Limited, company number 00607342 and incorporated in the UK and Chandris Insurance Services (U.K) Limited, company number 05321376 and incorporated in the UK, whose activities are those of shipping and chartering agents and insurance mediation.

The Group headed by Chandris (England) Limited reports a profit after tax for the year ended 31 December 2024 of £66,112 (2023 - £581,873), which includes turnover of £3,242,197 (2023 - £3,612,940) and total administrative expenses of £3,220,789 (2023 - £2,978,190), and net assets at 31 December 2024 of £3,032,512 (2023 - £2,854,900). The financial statements of Chandris (England) Limited are available from the following address: 17 Old Park Lane, London W1K 1QT.

16. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year:				
Amounts owed from related parties	160,312	238,670	-	-
Other debtors	119,576	140,302	-	-
Recoverable expenses	264,168	266,884	-	-
Prepayments and accrued income	848,515	1,186,969	-	25,000
	<u>1,392,571</u>	<u>1,832,825</u>	<u>-</u>	<u>25,000</u>
	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due after one year:				
Other debtors	52,179	69,195	-	-
	<u>52,179</u>	<u>69,195</u>	<u>-</u>	<u>-</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

16. Debtors (continued)

During the year, the group advanced numerous small interest free amounts to A.M. Chandris and M.D. Chandris. M.D. Chandris retired as a director on 31 March 2016. These amounts are in relation to ad-hoc expenses of individuals recognised in the trading entities of the group. The amounts are cleared down quarterly and are interest free. Going forward, the directors will reduce these balances to nil in line the guidance issued by The Charities Commission in March 2019 in relation to Charities with a connection to a non-charity. The balances outstanding at the year end, included in other debtors were £24,694 (2023 - £30,780) and £63,872 (2023 - £78,868) respectively.

Other debtors includes £Nil (2023 - £65,524) in relation to cheques issued to subsidiaries upon closure of their bank accounts.

17. Creditors, amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Corporation tax	63,370	9,933	-	-
Other creditors	22,200	626,109	-	-
Taxation and social security	44,216	53,438	-	-
Accruals	559,711	208,540	-	-
	<u>689,497</u>	<u>898,020</u>	<u>-</u>	<u>-</u>

18. Deferred taxation

The deferred taxation asset at the end of the year comprises:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Deferred tax on net pension scheme surplus	(593,290)	(529,500)	-	-
Accelerated capital allowances	(3,460)	(3,460)	-	-
	<u>(596,750)</u>	<u>(532,960)</u>	<u>-</u>	<u>-</u>

The movement in deferred tax is as follows:

	2024 £	2023 £
At 1 January 2024	(532,960)	(428,710)
Deferred tax charge in relation to income and expenditure (note 10)	6,710	(169,500)
Deferred tax credit/(charge) through other recognised gains/(losses)	<u>(70,500)</u>	<u>65,250</u>
At 31 December 2024	<u>(596,750)</u>	<u>(532,960)</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

19. Pensions

(a) Defined benefit schemes

Chandris (England) Limited operates two defined benefit pension schemes for eligible employees referred to as the plan and the fund. The assets of the schemes are held separately from those of the Group, being invested with an insurance company. The following disclosures refer to the plan and the fund combined (together "the Plan").

The movement in the defined benefit obligation and assets over the year is as follows:

	2024 £	2023 £
Reconciliation of present value of plan liabilities:		
At 1 January	13,988,000	13,752,000
Current service cost	31,000	32,000
Interest cost	639,000	677,000
Actuarial gains/(losses)	(676,000)	495,000
Benefits paid	(1,046,000)	(976,000)
Actual employee contributions	11,000	8,000
At 31 December	12,947,000	13,988,000
	2024 £	2023 £
Reconciliation of present value of plan assets:		
At 1 January	16,106,000	15,453,000
Interest income on plan assets	736,000	792,000
Actuarial (losses)/gains	(394,000)	234,000
Employer contributions	65,000	595,000
Employee contributions	-	8,000
Benefits paid	(1,046,000)	(976,000)
Administrative expenses paid from plan assets	(133,000)	-
At 31 December	15,334,000	16,106,000
Net defined benefit pension scheme asset:		
	2024 £	2023 £
Fair value of plan assets	15,334,000	16,106,000
Present value of plan liabilities	(12,947,000)	(13,988,000)
Net pension scheme asset	2,387,000	2,118,000

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

19. Pensions (continued)

The amounts recognised in the income statement are as follows:

	2024 £	2023 £
Current service cost	31,000	32,000
Interest cost	639,000	677,000
Interest income on plan assets	<u>(736,000)</u>	<u>(792,000)</u>
Total included in staff cost	<u>(66,000)</u>	<u>(83,000)</u>

The aggregate assets of the defined benefit pension scheme are comprised as follows:

	2024 %	2023 %
Equity instruments	23	21
Debt instruments	33	18
Insured pensions	37	39
Other	<u>7</u>	<u>22</u>
	<u>100</u>	<u>100</u>

The actuarial return on plan assets was a loss of £394,000 (2023 – gain of £234,000).

Analysis of actuarial gain/(loss) recognised in other comprehensive income

	2024 £	2023 £
Return on plan assets	(394,000)	234,000
Remeasurement of defined benefit obligation	<u>676,000</u>	<u>(495,000)</u>
Remeasurement of net defined benefit asset	<u>282,000</u>	<u>(261,000)</u>

The principal actuarial assumptions used in valuing the defined benefit pension scheme were as follows:

	2024 %	2023 %
Discount rate	5.5	4.8
Inflation rate	1.3	3.2
Future salary increases	3.2	1.3
Future pension increases	<u>3.3</u>	<u>3.1</u>

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in the relevant jurisdictions. Mortality assumptions are based on the following post-retirement mortality tables: Plan – PNA00 and fund – S2PMA and S2PFA.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

19. Pensions (continued)

These tables indicate an average life expectancy in years of a pensioner retiring at age 65 as follows:

	2024	2023
Retiring at the end of the reporting period		
- Male	21.6	21.5
- Female	23.0	24.0
Retiring 20 years after the end of the reporting period		
- Male	24.1	22.9
- Female	25.6	25.6

The plans are valued triennially by independent external actuaries, and the next valuation is scheduled to be undertaken on both schemes as at 30 November 2025. The last payment to address the funding deficit was made in January 2023, and following the latest triennial valuation, as at 31 December 2024, no further payments are required.

The Foundation is aware of the UK High Court legal ruling in June 2023 between Virgin Media Limited and NTL Pension Trustees II Limited, which decided that certain historic rule amendments were invalid if they were not accompanied by actuarial certifications. The ruling was subject to appeal, and in July 2024 the Court of Appeal confirmed the UK High Court ruling. The Foundation, together with the pension scheme trustees and their advisors have assessed the possible impact of this ruling to be £40,000. In parallel, the UK Government has published a bill amendment proposal which, if enacted, would provide for retrospective validation of certain historic amendments where actuarial certification was not obtained at the time, provided certification requirements are subsequently satisfied.

Given the ongoing legal and legislative developments, and as it is not currently possible to determine the final outcome, no adjustments have been made to the defined benefit obligation recognised in the financial statements.

(b) Defined contribution schemes

The Group made contributions of £96,043 (2023 - £106,869) in the year to third party defined contribution schemes. Contributions of £Nil (2023 - £19,830) were outstanding at the year end.

20. Commitments under operating leases

The Group has the following total commitments under non-cancellable operating leases which expire:

	Land and Buildings 2024 £	Land and Buildings 2023 £
Within one year	232,389	193,658
Between 2 – 5 years	639,070	801,742
	871,459	995,400

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2024**

21. Related party transactions

During the year The Chandris Foundation received dividends of £100,000 (2023 - £25,000) from Chandris (England) Limited, its wholly owned subsidiary.

During the year, the group advanced numerous small interest free amounts to A.M. Chandris, a director of Chandris Foundation Trustees Limited, and M.D. Chandris. M.D. Chandris retired as a director on 31 March 2016. These amounts are in relation to ad-hoc expenses of individuals recognised in the trading entities of the group. The amounts are cleared down quarterly and are interest free. The balances outstanding at the year end, included in amounts due from related parties, were £24,694 (2023 - £30,780) and £63,872 (2023 - £78,868) respectively.

THE CHANDRIS FOUNDATION

England & Wales - Charity number 280559

Accounts

THE CHANDRIS FOUNDATION

**TRUSTEE'S REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2023

CHARITY NUMBER 280559

The Chandris Foundation

Index

	Page
Trustee and administrative information	1
Trustee's report	2 - 5
Statement of trustee's responsibilities	6
Independent auditor's report	7 - 10
Consolidated statement of financial activities	11
Charity statement of financial activities	12
Group and charity statement of financial position	13
Group statement of cash flows	14
Notes to the financial statements	15 - 30

The Chandris Foundation

Trustee and Administrative Information

Charity Registration Number	280559
Principal Address	17 Old Park Lane London W1K 1QT
Trustee	Chandris Foundation Trustees Limited
Auditor	BDO UK LLP 55 Baker Street London W1U 7EU

The Chandris Foundation

Trustee's Report for the year ended 31 December 2023

The trustee submits the report and the consolidated financial statements of The Chandris Foundation for the year ended 31 December 2023. The financial statements have been prepared in accordance with current statutory requirements, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in 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).

Structure, Governance and Management

The Chandris Foundation was established on 2nd April 1980 by the late Mr. Anthony J. Chandris, as an irrevocable charitable settlement and is governed by its Trust Deed. It is registered with the Charity Commission Central Register No. 280559 dated 19th August 1980. The management and decisions of the Foundation are vested to a trustee, a limited company, and its directors.

To the extent that the Charity is able, The Chandris Foundation provides charitable donations to those for relief of hardship, sickness and disability and other charitable purposes including education. The charity obtains its income for distributions from the trading of the Chandris England group as shipping and chartering agents and an insurance intermediary. Chandris (England) Limited is a subsidiary of The Chandris Foundation through shares held by The Chandris Foundation Trustees Limited as nominee. The Chandris (England) group holds two defined benefit pension schemes, which are in a net surplus at the year end. However, they remain highly volatile and are subject to regulatory control. The directors of Chandris (England) Limited remain cautious of their pension risks and obligations. Going forward, The Chandris Foundation is expected to make increased donations to the community as the pension scheme has turned from a deficit to a surplus and there has been a growth in unrestricted funds.

The Foundation must have at all times a minimum of two individuals or one corporation as trustee. A sole trustee may act to appoint a new trustee or trustees. Any corporate body may at any time be appointed as a general trustee. The statutory power of appointing new trustees is vested in any person appointed by the founder. The directors of the trustee company attend training development courses as appropriate to their needs. Remuneration for key management personnel is set using comparative market rates.

Risk management

The trustee regularly monitors the opportunities available to the charity and the risks to which it is exposed.

As part of this process the trustee has implemented a risk management strategy which comprises:

- The establishment of systems and controls to manage the risks identified.
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.
- An annual review of the risks which the charity may face and the implementation of any changes to the controls that might be deemed necessary.

The Chandris Foundation

Trustee's Report for the year ended 31 December 2023 (Continued)

Risk and uncertainty	Strategy and mitigation
<p>Russia and Ukraine conflict:</p> <p>There is a risk that the conflict could impact the Group's ability to generate income due to its effect on the global economy.</p>	<p>The Group has not suffered any adverse effects from the Russia-Ukraine conflict, and the directors do not anticipate any significant impact on the business arising in the future. None of the Group's suppliers or customers are based in Russia.</p>
<p>Tension in the Middle-east:</p> <p>There is a risk that the tensions could impact the Group's ability to generate income due to its effect on the global economy.</p>	<p>The Group has not suffered any adverse effects from the Middle east tensions, and the directors do not anticipate any significant impact on the business arising in the future. None of the Group's suppliers or customers are based in the Middle east.</p>

Objectives and Activities for the Public Benefit

The objective of the Foundation is to make charitable donations for the relief of hardship, sickness and disability, the advancement of education, and for other charitable purposes which help and benefit the community. The trustee acknowledges the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. The trustee has referred to this guidance when reviewing the aims, strategy and in planning future activities and setting the donation policy for the year.

The Charitable Trust Deed states:

"Charitable Objects" means such purposes, institutions and foundations throughout the world as are recognised to be charitable according to the law of England and Wales and "Charitable Object" shall have a corresponding meaning.

There have been no material changes in objects since the last report. As in the past, the Foundation has allocated its resources primarily to support children's charities, cancer relief charities, Greek charities and maritime charities. The Foundation attains its objectives by reviewing requests from prospective donation recipients and ensuring that the requests merit its support.

Details of donations made are disclosed in note 5.

Group Achievements and Performance

The Foundation aims to match its incoming resources with donations made over the longer term. This depends to an extent on the suitability of donation requests received and also the ability of the Foundation to make donations in conjunction with similar charities or institutions. The trustee considers that this aim was achieved in the current year.

£25,000 was received from Chandris (England) Limited in 2023 (2022 - £Nil), the Charity also received £50,000 (2022 - £50,000) in donations and continued to make donations of £64,683 (2022 - £64,627).

Subsequent to the year end, the charity made donations totalling £23,500 (unaudited) (2022 - £33,234) in line with the objectives and activities for public benefit.

The Chandris Foundation

Trustee's Report for the year ended 31 December 2023 (Continued)

Financial Review

The Group reports consolidated income of £3,673,028 (2022 - £3,370,445) and total expenditure of £2,927,918 (2022 - £2,769,152) as set out on pages 11 to 30. The Foundation reports income of £75,835 (2022 - £50,098) and total expenditure of £64,728 (2022 - £64,627).

The Foundation mainly derives its income by donations and dividends from Chandris (England) Limited. During the year £25,000 was paid to the Foundation (2022 - £Nil). Chandris (England) Limited, company number 00608546, incorporated in the UK, is a holding and co-ordinating company for its two wholly owned subsidiaries, Chandris (U.K) Limited, company number 00607342 incorporated in the UK and Chandris Insurance Services (U.K) Limited, company number 05321376, incorporated in the UK, whose activities are those of shipping and chartering agents and insurance mediation.

The Group headed by Chandris (England) Limited reports a profit after tax for the year ended 31 December 2023 of £581,873 (2022 - £370,441) representing turnover of £3,612,940 (2022 - £3,313,851) and total administrative expenditure of £2,978,190 (2022 - £2,685,526) and net assets at 31 December 2023 of £2,854,900 (2022 - £2,493,777). The financial statements of Chandris (England) Limited are available from Companies House.

Expenditure for the year included charitable payments amounting to £64,683 (2022 - £64,627).

Reserves Policy

The Chandris Foundation maintains reserves at the entity level which the trustee deems appropriate for the efficient operation of the Foundation and for the generation of additional income on a prudent basis.

There are minimal management and administration expenses at the entity level therefore a level of free reserves of £100,000 is considered appropriate. Free reserves are calculated as unrestricted funds less investments.

The actual free reserves exceeded the required level for the Foundation and amounted to £124,640 (2022 - £113,533).

There is no requirement for the charity to pay any pension liability on behalf of The Chandris England group. The Chandris England group is a going concern and has returned its own pension deficit to surplus through an approved plan with The Pensions Regulator. Therefore, the reserves policy is in relation to the charity's ability to operate. The current free reserves of £124,640 will allow the charity to make donations at its current level for at least the next 2 years.

Directors' Loans

Included in the debtors of The Chandris Foundation are amounts due to the Group by one subsidiary director. The balance outstanding at the year end, included in other debtors, was £109,640 (2022 - £64,940). The nature of these loans is for ad-hoc expenses of individuals recognised in the trading entities. The balances are cleared down quarterly and the amounts are interest free. Based on the guidance issued by The Charities Commission in March 2019 in relation to Charities with a connection to a non-charity, the trustee and subsidiary directors will aim to clear down these loans to nil by 31 December 2024.

Auditor

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

The Chandris Foundation

Trustee's Report for the year ended 31 December 2023 (Continued)

Plans for Future Periods

Within the available financial resources of the Foundation, the trustee plans to continue to make donations to charitable institutions and therefore meet its objectives in future years.

The trustee's report was approved by the trustee on23/9/24



Chandris Foundation Trustees Limited
R. HANKS - Director

The Chandris Foundation

Statement of Trustee's Responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is 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 Charities (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.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Chandris Foundation ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the Charity statement of financial activities, the Group and Charity statement of financial position, the Group and Charity statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees report and consolidated financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

- We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;
- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

The Group and Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the applicable accounting framework, Charites Act 2011, Corporate and Value added tax law.

Our procedures in respect of the above included:

- Making enquiries of Management, those charged with governance as to whether there was any correspondence from regulators in so far as the correspondence related to financial statements.
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management bias in accounting estimates and journal entries.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Challenging assumptions and judgement made by management in areas involving significant estimates, with the key sources of estimation identified as the valuation of the pension asset and liability.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

**INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Cassie Forman-Kotsapa

0D2C2FFE84634F5...

Cassie Forman-Kotsapa (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

26 September 2024

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**The Chandris Foundation
and its Subsidiary Companies**

**Consolidated Statement of Financial Activities
For the year ended 31 December 2023**

	Note	Unrestricted Funds 2023 £	2022 £
Income from:			
Other trading activities		3,612,940	3,313,851
Donations		50,000	50,000
Investment income	4	6,088	2,594
Other income		4,000	4,000
		<u>3,673,028</u>	<u>3,370,445</u>
Expenditure on:			
Charitable activities:			
Donations paid	5	(64,683)	(64,627)
Other expenditure:			
Administrative expenses		(2,978,235)	(2,685,525)
Finance income/(costs) of pension scheme		115,000	(19,000)
Total expenditure	6	<u>(2,927,918)</u>	<u>(2,769,152)</u>
Net income before tax		<u>745,110</u>	<u>601,293</u>
United Kingdom corporation tax	10	-	-
Deferred taxation	10	(174,348)	(241,330)
Total taxation on trading activities		<u>(174,348)</u>	<u>(241,330)</u>
Net income for the year before gains on investments		<u>570,762</u>	<u>359,963</u>
Net losses on investments	11	(2,782)	(4,050)
Net income		<u>567,980</u>	<u>355,913</u>
Other recognised gain:			
Actuarial (loss)/gain on pension scheme	19	(261,000)	2,462,000
Deferred tax on actuarial loss/(gain)	18	65,250	(467,780)
Net movement in funds		<u>372,230</u>	<u>2,350,133</u>
Reconciliation of funds			
Total funds brought forward		<u>2,607,310</u>	<u>257,177</u>
Total funds carried forward		<u>2,979,540</u>	<u>2,607,310</u>

The notes on pages 15 to 30 form part of these financial statements.

All activities relate to continuing operations.

**The Chandris Foundation
and its Subsidiary Companies**

**Charity Statement of Financial Activities
For the year ended 31 December 2023**

		Unrestricted Funds	
	Note	2023 £	2022 £
Income:			
Donations		50,000	50,000
Investment income		25,000	-
Interest income		835	98
		<u>75,835</u>	<u>50,098</u>
Expenditure on:			
Charitable activities:			
Donations paid	5	(64,683)	(64,627)
Sundry expenses		(45)	-
		<u>(64,728)</u>	<u>(64,627)</u>
Total expenditure		(64,728)	(64,627)
Net income/(expenditure) for the year		11,107	(14,529)
Reconciliation of funds			
Total funds brought forward		613,533	628,062
		<u>613,533</u>	<u>628,062</u>
Total funds carried forward		<u>624,620</u>	<u>613,533</u>

The notes on pages 15 to 30 form part of these financial statements.

All activities relate to continuing operations.

**The Chandris Foundation
and its Subsidiary Companies**

Group and Charity Statement of Financial Position as at 31 December 2023

	Note	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Tangible fixed assets	14	45,263	45,736	-	-
Investments	15	16,536	19,318	500,000	500,000
		61,799	65,054	500,000	500,000
Current assets					
Debtors, falling due after one year	16	69,195	74,661	-	-
Debtors, falling due within one year	16	1,832,825	1,317,857	25,000	-
Cash at bank and in hand		303,701	956,437	99,640	113,533
		2,205,721	2,274,294	124,640	113,533
Current liabilities					
Creditors, amounts falling due within one year	17	(873,020)	(1,078,989)	-	-
Net current assets		1,329,092	1,195,305	124,640	113,533
Total assets less current liabilities		1,394,500	1,335,020	624,640	613,533
Deferred taxation	18	(532,960)	(428,710)	-	-
Net assets excluding pension asset		861,540	906,310	-	-
Pension asset	19	2,118,000	1,701,000	-	-
Total net assets including pension asset		2,979,540	2,607,310	624,640	613,533
Funds					
Unrestricted funds excluding pension asset		1,394,500	1,335,020	624,640	613,533
Pension asset, net of deferred tax		1,585,040	1,272,290	-	-
Total charity funds		3,045,126	2,607,310	624,640	613,533

These financial statements were approved by the Trustees on 23/12/24

Chandris Foundation Trustees Limited



A.M. CHANDRIS
Director



D.J. CHANDRIS
Director



R.S. HANKS
Director

The notes on pages 15 to 30 form part of these financial statements.

**The Chandris Foundation
and its Subsidiary Companies**

**Group Statement of Cash Flows
For the year ended 31 December 2023**

	Group	
	2023	2022
	£	£
Cash flows from operating activities		
Net income for the year	567,980	355,913
Adjustments for:		
Tax on ordinary activities	174,348	241,330
Loss on investments	2,782	4,050
Depreciation of tangible fixed assets	17,259	16,016
Loss on disposal of tangible fixed assets	929	-
Income taxes paid	(3,651)	-
(Income)/cost of defined benefit pension scheme	(75,000)	83,000
Contributions to defined benefit pension scheme	(603,000)	(594,000)
Interest received	(5,625)	(2,594)
Increase in debtors	(509,502)	(2,527)
Decrease in creditors	(207,166)	400,741
	(640,646)	501,929
Cash (used in)/generated by operating activities		
Cash flows from investing activities		
Purchase of tangible fixed assets	(17,715)	(25,557)
Dividends received from fixed asset investments	463	441
Interest received	5,162	2,153
	(12,090)	(22,963)
Cash used in investing activities		
Change in cash at bank and in hand in the year	(652,736)	478,966
Cash at bank and in hand at 1 January	956,437	477,471
	303,701	956,437
Cash at bank and in hand at 31 December		

The Charity has not disclosed an analysis of net debt note as they have no debt.

The notes on pages 15 to 30 form part of these financial statements.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

1. General information

The charity Chandris Foundation is an unincorporated charity registered in England & Wales with the Charities Commission under the Charities Act 2011.

2. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention with the exception of investment assets which are carried at valuation where reliable estimation is possible. The financial statements have been prepared in accordance with the Charities Act 2011, and 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 Charity constitutes a Public Benefit Entity as defined by FRS102.

The presentation currency is GBP Sterling, being the functional and performance measurement currency of the charity, rounded to the nearest whole pound.

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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business. At the reporting date the Group is in a net asset position. The trustee has considered projected cash flows and stress tested going concern forecasts. Inflation and increases in interest rates have not had a negative impact on the ability of the Group and Charity to operate to date. At the year end, the Group's defined benefit pension schemes were in a net surplus position of £2,118,000. The trustee is confident that the Group and Charity can meet its liabilities as they fall due for a period of at least 12 months from the reporting date and therefore that the going concern basis is appropriate.

(b) Basis of consolidation

The financial statements are prepared on a consolidated basis as the Chandris Foundation holds an investment in Chandris England Limited, which heads a group operating as shipping and chartering agents, together with an insurance intermediary. The Chandris England group is a trading group and provide funds, via dividends from its reserves to The Chandris Foundation in order for the charity to make distributions for the relief of hardship, sickness and disability, the advancement of education, and for other charitable purposes which help and benefit the community. Chandris Foundation Trustees Limited owns the shares of The Chandris (England) Group, which are held as nominee on behalf of the Charity, as is stated in its objects clause.

The consolidated financial statements include the results of the Charity, and its subsidiaries as set out in note 13 for the year ended 31 December 2023.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

2. Accounting policies (continued)

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The consolidated income represents agency and administrative fees receivable, exclusive of value added tax. Income is recognised on an accruals basis as the service is provided.

(d) Investments and investment income

Investments in listed equities are stated at market value as measured at each period end. The periodic gains and losses arising on revaluation are recognised in the statement of financial activities. Unlisted investments and the investment in the subsidiary entity are stated at cost less any accumulated impairment losses. Unlisted investments and the investment in the subsidiary entity are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the statement of financial activities. Interest income is recognised on an accruals basis. Dividend income is recognised when the Group's right to receive payment has been established.

(e) Expenditure recognition

Expenditure is included in the statement of financial activities on an accruals basis and comprise:

Charitable expenditure of donations made to support the objects of the Charity. Donations payable are charged to the statement of financial activities on the date of approval and when communicated to the recipient.

Administrative costs are costs associated with the operations of the Group.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the Charity, including costs incurred by the trustee linked to the strategic management of the Charity.

(f) Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold improvements	-	Over period of the lease
Furniture and fittings	-	15% on the written down value
Office and computer equipment	-	33 ¹ / ₃ % on cost

No depreciation has been provided on the motor vehicle owned by Chandris (UK) Limited, as in the opinion of the trustees the estimated residual value is such that any depreciation would be immaterial.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

2. Accounting policies (continued)

(g) Taxation

As a registered charity, The Chandris Foundation is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

Its subsidiaries, Chandris (England) Limited, Chandris (UK) Limited and Chandris Insurance Services (UK) Limited are liable for corporation tax.

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred taxation is provided on timing differences that have originated but not reversed by the reporting date on a non-discounted basis using tax rates that are expected to apply based on tax rates and laws that have been enacted or substantially enacted by the reporting date. Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable trading profits from which future reversals of the underlying timing differences can be deducted.

(h) Debtors

Short term debtors are measured at transaction price, less any impairment.

(i) 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.

The Chandris Foundation Trustees Limited legally holds cash of £99,640 (2022 - £113,533) on behalf of the Charity. This cash has been recognised in the financial statements of the Charity due to having control of the asset through the trustee-trustor relationship.

(j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are measured initially at fair value, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(k) Financial instruments

The charity only has the financial assets (except for investments) 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.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

2. Accounting policies (continued)

(l) Pensions

The Group operates two defined benefit pension schemes. Pension scheme assets are measured using market values. Pension scheme liabilities are measured on an accruals basis using the projected unit method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of the liabilities of the defined benefit pension schemes expected to arise from employee service in the year is charged to administrative expenses. The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included in other finance costs. Actuarial gains and losses are recognised in the statement of financial activities net of deferred tax. Pension scheme surpluses, to the extent that they are recoverable, or deficits are recognised on the statement of financial position net of related deferred tax.

The Group also contributes to defined contribution pension schemes and payments are charged as an expense, as they fall due.

(m) Foreign currencies

The functional and reporting currency is Pound Sterling. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the reporting date. Revenues, costs and non-monetary assets and liabilities are translated at the exchange rates ruling at the dates of transactions. Foreign exchange gains and losses are included in the statement of financial activities.

(n) Operating leases: lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the term of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from use of the leased asset.

(o) Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to mark the estimates and assumptions which affect reported income, expenses, assets and liabilities.

The trustee considers the key judgements and estimates to be in relation to provisions for doubtful debts, prepayments and accruals, and the residual values of fixed assets, but does not consider that they are likely to have a material impact on the results.

The key assumptions made in determining the value of the pension scheme liability are disclosed in note 19.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

4. Investment Income

	2023 £	2022 £
Fixed asset investments (dividends)	463	441
Interest receivable	<u>5,625</u>	<u>2,153</u>
	<u><u>6,088</u></u>	<u><u>2,594</u></u>

5. Expenditure on donations

The nature of the donations made during the year was as follows:

	2023 £	2022 £
Children's Charities		
Acorns Children's Charity	500	500
Alder Hey Children's Charity	500	-
Alexander Devine Children's Hospice	500	500
Borne Foundation	5,150	-
Child Bereavement UK	-	1,500
Child Brain Injury Trust	500	500
Children's Trust	500	-
Crackerjack Children's Trust	500	500
Critical Care Nephrology in Children	-	2,000
Dame Vera Lynn Children's Charity	500	-
Douglas Bader Foundation	500	500
Ellenor Hospice	500	-
Great Ormond Street Hospital Charity	500	500
Happy Days	500	500
Jentle Childbirth Foundation	-	500
Jesse May	500	-
Joss Search Light	-	500
Little Hiccups	500	-
Make Them Smile Children's Charity	500	500
Network for Children's Rights	-	8,627
Noah's Ark Children's Hospice	500	-
Sands	550	-
Save the Children	500	-
Sunny Days Children's Fund	500	-
Tiny Tickers	500	500
Two Hands Pre-School	8,000	-
	<u><u>22,700</u></u>	<u><u>17,627</u></u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

5. Expenditure on donations (continued)

	2023	2022
	£	£
Cancer Relief Charities		
Blood Cancer UK	500	-
Bowel Cancer UK	500	-
Bowel Research UK	500	-
Brain Tumour Charity	500	500
Breast Cancer Now	500	500
Institute of Cancer Research	500	-
Lennox Children's Cancer Fund	500	500
Leukaemia UK	500	-
Look Good Feel Better Charity	1,000	500
Prostate Cancer Research Centre	500	-
Royal United Hospital	500	-
Strongbones Children's Charitable Trust	500	-
Target Ovarian Cancer	500	500
Teenage Cancer Trust	500	-
Young Lives v's Cancer	500	-
	8,000	2,500
Other Charities		
ABF The Soldiers Charity	500	500
Action Medical Research	500	-
Anti Slavery Collective	2,000	-
Asthma & Lung UK	-	500
Brain Research UK	500	1,000
Brainwave	500	-
British Asian Trust	5,150	-
British Heart Foundation	500	-
British Liver Trust	500	-
British Red Cross – Ukraine	-	7,000
Cerebral Palsy Plus	500	-
Classics for All	-	5,000
Cranleigh Foundation	500	-
Cranleigh Health Trust	500	-
Crisis UK	500	-
Dad's House	-	5,000
Diabetes UK	500	-
Facing the World	-	500
Friends of the Elderly	500	-
Go Kids Go	500	-
Guide Dogs for the Blind	500	-
Havens Hospices	-	500
Heroes	833	-
Hospice Charity Partnership	500	500
Hospice UK	500	-
Liver Group Charity	-	500
	15,983	21,000

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

5. Expenditure on donations (continued)

	2023	2022
	£	£
Other Charities (continued)		
London's Air Ambulance	500	500
Medicines Sans Frontiers	500	500
Meningitis Now	500	-
Mercy Ships	500	500
Motor Neurone Disease Association	500	-
NARA The Breathing Charity	500	500
National Federation for the Blind	500	-
Off the Streets	500	-
Queen Elizabeth Foundation	500	-
Race Against Dementia	2,000	-
React	500	-
RNIB	500	-
Rowleys Centre for the Community	500	-
Royal British Legion	500	500
Royal Brompton & Harefield Hospital	500	500
Seafarers Charity	500	500
Shine	500	-
Spinal Muscular Atrophy UK	500	-
Stroke Association	500	-
Support Dogs	500	-
Young Vic Company	2,500	-
West London Zone	4,000	20,000
	33,983	44,500
Total Donations	64,683	64,627

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

6. Total Expenditure

	Charitable activities £	Other trading activities £	Total 2023 £	Total 2022 £
Donations	64,683	-	64,683	64,627
Auditors' remuneration	-	87,880	87,880	74,664
Bank charges	-	4,883	4,883	5,678
Computer costs	-	104,433	104,433	107,720
Depreciation	-	17,259	17,259	16,128
Disposal of fixed assets	-	929	929	-
Insurance	-	31,445	31,445	25,791
Legal and professional	-	299,069	299,069	305,114
Postage, telephone and cables	-	21,950	21,950	21,505
Printing and stationery	-	1,680	1,680	3,890
Publications	-	14,975	14,975	13,847
Rent, rates and services	-	408,490	408,490	441,920
Repairs and renewals	-	4,097	4,097	5,779
Staff costs (Note 9)	-	1,889,046	1,889,046	1,603,905
Subscriptions	-	4,236	4,236	8,148
Sundries	-	38,714	38,714	26,121
Travel and entertaining	-	45,200	45,200	21,515
Finance cost of pension scheme	-	(115,000)	(115,000)	19,000
Bad debt expense	-	3,949	3,949	3,800
	<u>64,683</u>	<u>2,863,235</u>	<u>2,927,918</u>	<u>2,769,152</u>

Included in rent, rates and services is £408,490 (2022 - £441,920) in relation to expenditure paid under operating leases.

7. Trustee's Expenses

A total of £Nil (2022 - £Nil) was reimbursed to the trustee in the year. Neither the trustee nor any person connected with it has received or is due to receive any remuneration for the year either directly or indirectly from the Charity funds.

8. Auditor's remuneration

	2023 £	2022 £
Statutory audit	87,880	74,664
Tax advisory services	17,675	15,930
Other non-audit services	21,875	20,250
	<u>127,430</u>	<u>110,844</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

9. Employees' Remuneration

The Charity does not employ any staff members. The Charity receives accountancy and administration services from its subsidiary company free of charge.

The staff costs amounting to £1,889,046 (2022 - £1,603,905) are the employee costs incurred by the Charity's subsidiary companies. These now include chauffeur costs and payments to private medical plans.

The amount consists of:

	2023	2022
	£	£
Wages and salaries	1,583,765	791,379
Social security costs	139,677	115,784
Pension costs	138,141	675,331
Other staff costs	27,643	21,411
	<u>1,889,046</u>	<u>1,603,905</u>

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

	2023	2022
Managerial	4	4
Operations	2	2
Administration	7	7
Secretarial	2	2
	<u>15</u>	<u>15</u>

During the year, the average number of employees paid within the following bands were:

	2023	2022
Less than £60,000	5	5
£60,000 - £70,000	2	2
£70,000 - £90,000	5	5
£90,000 - £120,000	1	1
£120,000 - £140,000	-	-
£140,000 - £150,000	-	-
£150,000 - £200,000	2	2
£250,000 - £280,000	-	-
	<u>15</u>	<u>15</u>

Of the employees paid in excess of £60,000 (2022 - £60,000) 1 (2022 - 1) was accruing benefits under defined benefit pension schemes. The Group also made contributions of £87,039 (2022 - £88,527) towards defined contribution schemes in respect of employees paid in excess of £60,000.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

9. Employees' Remuneration (continued)

The corporate trustee is not remunerated for their role as trustee by The Chandris Foundation. Emoluments (including benefits in kind) paid to directors of the subsidiary companies amounted to £242,121 (2022 - £216,682). The number of directors' accruing benefits under defined benefit schemes amounted to 1 (2022 - 1). The group also made contributions of £10,114 (2022 - £18,567) towards defined contribution schemes in respect of 1 (2022 - 2) directors of the subsidiary companies and £10,183 (2022 - £Nil) towards defined benefit schemes in respect of 1 director (2022 - Nil). The directors of Chandris Foundation Trustees Limited, A.M Chandris and D.J. Chandris, received remuneration of £74,656 and £80,392 respectively. R.S. Hanks, director of Chandris Foundation Trustees Limited, received remuneration of £80,836 in the year.

The key management personnel of the Charity are the directors of The Chandris Foundation Trustees Limited given the corporate trustee relationship. The key management personnel are not remunerated in their role of directing the operations of the Charity.

10. Taxation

The Chandris Foundation is a registered charity and is therefore exempt from taxation on its charitable income and gains as it falls within the definition of a charity as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

The taxation charge in the year is in respect of taxation in the Charity's subsidiary companies. The tax charge comprises the following amounts:

	2023 £	2022 £
United Kingdom corporation tax	(4,848)	-
Deferred tax	<u>(169,500)</u>	<u>(241,330)</u>
	<u>(174,348)</u>	<u>(241,330)</u>
11. Net losses on Investments	2023 £	2022 £
Revaluation of listed investments (Note 15)	<u>(2,782)</u>	<u>(4,050)</u>
12. Interest receivable and similar income - Group	2023 £	2022 £
Other interest receivable	<u>4,790</u>	<u>2,055</u>
13. Other finance (income)/costs - Group	2023 £	2022 £
Interest expense on pension scheme	677,000	369,000
Interest income on pension scheme	(792,000)	(350,000)
	<u>(115,000)</u>	<u>19,000</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

14. Tangible Fixed Assets

Group	Leasehold Improvements £	Motor Car, Furniture and Fittings £	Office and Computer Equipment £	Total £
Cost				
At 1 January 2023	75,989	93,616	99,718	269,323
Additions	-	1,000	16,715	17,715
Disposals	-	(5,473)	(22,053)	(27,526)
At 31 December 2023	<u>75,989</u>	<u>89,142</u>	<u>94,380</u>	<u>259,512</u>
Depreciation				
At 1 January 2023	75,989	63,740	83,858	223,587
Charge for the year	-	2,444	14,815	17,259
Disposals	-	(5,473)	(21,124)	(26,597)
At 31 December 2023	<u>75,989</u>	<u>60,710</u>	<u>77,549</u>	<u>214,249</u>
Net book value				
At 31 December 2023	<u>-</u>	<u>28,432</u>	<u>16,831</u>	<u>45,263</u>
At 31 December 2022	<u>-</u>	<u>29,876</u>	<u>15,860</u>	<u>45,736</u>

The Charity has no tangible fixed assets.

15. Investments

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Subsidiary companies	-	-	500,000	500,000
Listed investments	<u>16,536</u>	<u>19,318</u>	<u>-</u>	<u>-</u>
	<u>16,536</u>	<u>19,318</u>	<u>500,000</u>	<u>500,000</u>

All investments are held primarily to provide an investment return. The movement in the Group investment relates wholly to the investment revaluation loss of £2,782 (2022 - £4,050). The market value of listed investments at the year-end was £16,536 (2022 - £19,318). The change in valuation is recognised as a gain/(loss) on investments in the Consolidated Statement of Financial Activities.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

15. Investments (continued)

The Charity holds the following investment at cost in a wholly owned subsidiary undertaking:

	2023 £	2022 £
Chandris (England) Limited	<u>500,000</u>	<u>500,000</u>

The investment represents the ownership of 500,000 ordinary shares at a par value of £1 each.

Chandris (England) Limited, company number 00608546, incorporated in the UK, is a holding and co-ordinating company for its two wholly owned subsidiaries, Chandris (U.K) Limited, company number 00607342 and incorporated in the UK and Chandris Insurance Services (U.K) Limited, company number 05321376 and incorporated in the UK, whose activities are those of shipping and chartering agents and insurance mediation.

The Group headed by Chandris (England) Limited reports a profit after tax for the year ended 31 December 2023 of £647,459 (2022 - £370,441) representing turnover of £3,673,678 (2022 - £3,313,851) and total expenditure of £2,978,190 (2022 - £2,685,526) and net assets at 31 December 2023 of £2,920,486 (2022 - £2,493,777). The financial statements of Chandris (England) Limited are available from the following address: 17 Old Park Lane, London W1K 1QT.

16. Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Amounts falling due within one year:				
Other debtors	645,856	241,911	-	-
Prepayments and accrued income	<u>1,186,969</u>	<u>1,075,946</u>	<u>25,000</u>	<u>-</u>
	<u>1,832,825</u>	<u>1,317,857</u>	<u>25,000</u>	<u>-</u>
	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Amounts falling due after one year:				
Other debtors	<u>69,195</u>	<u>74,661</u>	<u>-</u>	<u>-</u>
	<u>69,195</u>	<u>74,661</u>	<u>-</u>	<u>-</u>

During the year, the group advanced numerous small interest free amounts to A.M. Chandris and M.D. Chandris. M.D. Chandris retired as a director on 31 March 2016. These amounts are in relation to ad-hoc expenses of individuals recognised in the trading entities of the group. The amounts are cleared down quarterly and are interest free. Going forward, the directors will reduce these balances to nil in line the guidance issued by The Charities Commission in March 2019 in relation to Charities with a connection to a non-charity. The balances outstanding at the year end, included in other debtors were £30,780 (2022 - £Nil) and £78,868 (2022 - £64,940) respectively.

Other Debtors includes £42,939 (2022 - Nil) in relation to a cheque issued to a subsidiary upon closure of its bank account. Since the year end these funds have been deposited into the subsidiaries new bank account.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

17. Creditors, amounts falling due within one year

	<u>Group</u>		<u>Charity</u>	
	2023 £	2022 £	2023 £	2022 £
Corporation tax	9,933	8,736	-	-
Other creditors	601,109	138,436	-	-
Taxation and social security	53,438	45,440	-	-
Accruals	208,540	886,377	-	-
	<u>873,020</u>	<u>1,078,989</u>	<u>-</u>	<u>-</u>

18. Deferred taxation

The deferred taxation asset at the end of the year comprises:

	<u>Group</u>		<u>Charity</u>	
	2023 £	2022 £	2023 £	2022 £
Deferred tax on net pension scheme deficit	(529,500)	(425,250)	-	-
Accelerated capital allowances	(3,460)	(3,460)	-	-
	<u>(532,960)</u>	<u>(428,710)</u>	<u>-</u>	<u>-</u>

The movement in deferred tax is as follows:

	2023 £	2022 £
At 1 January 2023	(428,710)	280,400
Deferred tax charge in relation to income and expenditure (note 10)	(169,500)	(241,330)
Deferred tax credit/(charge) through other recognised gains/(losses)	65,250	(467,780)
At 31 December 2023	<u>(532,960)</u>	<u>(428,710)</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

19. Pensions

(a) Defined benefit schemes

Chandris (England) Limited operates two defined benefit pension schemes for eligible employees referred to as the plan and the fund. The assets of the schemes are held separately from those of the Group; being invested with an insurance company.

The movement in the defined benefit obligation and assets over the year is as follows:

Obligation:	2023	2022
	£	£
At 1 January	13,752,000	20,341,000
Current service cost	32,000	57,000
Interest cost	677,000	369,000
Actuarial losses/(gains)	495,000	(6,113,000)
Benefits paid	(976,000)	(909,000)
Actual employee contributions	8,000	7,000
	<u>13,988,000</u>	<u>13,752,000</u>
At 31 December	13,988,000	13,752,000
	2023	2022
	£	£
Assets:		
At 1 January	15,453,000	19,069,000
Interest income on plan assets	792,000	350,000
Actuarial gains/(losses)	234,000	(3,651,000)
Employer contributions	595,000	587,000
Employee contributions	8,000	7,000
Benefits paid	(976,000)	(909,000)
	<u>16,106,000</u>	<u>15,453,000</u>
At 31 December	16,106,000	15,453,000
Net defined benefit pension scheme asset:		
	2023	2022
	£	£
Fair value of plan assets	16,106,000	15,453,000
Present value of plan liabilities	(13,988,000)	(13,752,000)
	<u>2,118,000</u>	<u>1,701,000</u>
Net pension scheme asset	2,118,000	1,701,000

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

19. Pensions (continued)

The amounts recognised in the income statement are as follows:

	2023 £	2022 £
Current service cost	32,000	57,000
Interest cost	677,000	369,000
Interest income on plan assets	<u>(792,000)</u>	<u>(350,000)</u>
Total included in staff cost	<u>(83,000)</u>	<u>76,000</u>

The aggregate assets of the defined benefit pension scheme are comprised as follows:

	2023 %	2022 %
Equity instruments	21	29
Debt instruments	18	20
Insured pensions	39	42
Other	<u>22</u>	<u>9</u>
Closing defined benefit obligation	<u>100</u>	<u>100</u>

The actual return on plan assets was £234,000 (2022 - £3,651,000).

Analysis of actuarial loss recognised in other comprehensive income

	2023 £	2022 £
Return on plan assets	234,000	(3,651,000)
Remeasurement of defined benefit obligation	<u>(495,000)</u>	<u>6,113,000</u>
Remeasurement of net defined benefit obligation	<u>(261,000)</u>	<u>2,462,000</u>

The principal actuarial assumptions used in valuing the defined benefit pension scheme were as follows:

	2023 %	2022 %
Discount rate	4.8	5.1
Inflation rate	3.2	3.3
Future salary increases	1.3	1.3
Future pension increases	<u>3.1</u>	<u>3.2</u>

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in the relevant jurisdictions. Mortality assumptions are based on the following post-retirement mortality tables: Plan – PNA00 and fund – S2PMA and S2PFA.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2023**

19. Pensions (continued)

These tables indicate an average life expectancy in years of a pensioner retiring at age 65 as follows:

	2023	2022
Retiring at the end of the reporting period		
- Male	21.5	21.9
- Female	24.0	24.3
Retiring 20 years after the end of the reporting period		
- Male	22.9	23.4
- Female	25.6	25.9

The plans are valued triennially by independent external actuaries, and the next valuation is scheduled to be undertaken on both schemes as at 30 November 2025. The last payment to address the funding deficit was made in January 2023, and following the latest triennial valuation, as at 31 December 2023, no further payments are required.

(b) Defined contribution schemes

The Group made contributions of £106,869 (2022 - £100,320) in the year to third party defined contribution schemes. Contributions of £19,830 (2022 - £19,488) were outstanding at the year end.

20. Commitments under operating leases

The Group has the following total commitments under non-cancellable operating leases which expire:

	Land and Buildings 2023 £	Land and Buildings 2022 £
Within one year	193,658	224,945
Between 2 – 5 years	801,742	832,727
More than 5 years	-	174,292
	995,400	1,231,964

21. Related party transactions

During the year The Chandris Foundation received dividends of £25,000 (2022 - £Nil) from Chandris (England) Limited, its wholly owned subsidiary.

During the year, the group advanced numerous small interest free amounts to A.M. Chandris, a director of Chandris Foundation Trustees Limited, and M.D. Chandris. M.D. Chandris retired as a director on 31 March 2016. These amounts are in relation to ad-hoc expenses of individuals recognised in the trading entities of the group. The amounts are cleared down quarterly and are interest free. The balances outstanding at the year end, included in other debtors were £30,780 (2022 - £Nil) and £78,868 (2022 - £64,940) respectively.

THE CHANDRIS FOUNDATION

England & Wales - Charity number 280559

Accounts

THE CHANDRIS FOUNDATION

**TRUSTEE'S REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

31st DECEMBER 2022

The Chandris Foundation

Index

	Page
Trustee and administrative information	1
Trustee's report	2 - 5
Statement of trustee's responsibilities	6
Auditor's report	7 - 9
Consolidated statement of financial activities	10
Charity statement of financial activities	11
Group and charity statement of financial position	12
Group and charity statement of cash flows	13
Notes to the financial statements	14 - 28

The Chandris Foundation

Trustee and Administrative Information

Charity Registration Number	280559
Principal Address	17 Old Park Lane London W1K 1QT
Trustee	Chandris Foundation Trustees Limited
Registered Office	55 Baker Street London W1U 7EU
Auditor	BDO UK LLP 55 Baker Street London W1U 7EU

The Chandris Foundation

Trustee's Report for the year ended 31st December 2022

The trustee submits the report and the consolidated financial statements of The Chandris Foundation for the year ended 31st December 2022. The financial statements have been prepared in accordance with current statutory requirements, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in 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).

Structure, Governance and Management

The Chandris Foundation was established on 2nd April 1980 by the late Mr. Anthony J. Chandris, as an irrevocable charitable settlement and is governed by its Trust Deed. It is registered with the Charity Commission Central Register No. 280559 dated 19th August 1980. The management of the Foundation is vested to a trustee, a limited company, and its directors.

To the extent that the Charity is able, The Chandris Foundation provides charitable donations to those for relief of hardship, sickness and disability and other charitable purposes including education. The charity obtains its income for distributions from the trading of the Chandris England group as shipping and chartering agents and insurance intermediary. Chandris (England) Limited is a subsidiary of The Chandris Foundation through shares held by The Chandris Foundation Trustees Limited as nominee. The Chandris (England) group holds two defined benefit pension schemes, which are in a net surplus at the year end. However, they remain highly volatile and are subject to regulatory control. The directors of Chandris (England) Limited remain cautious of their pension risks and obligations. Going forward, The Chandris Foundation is expected to make increased donations to the community as the pension scheme has turned from a deficit to a surplus and there has been a growth in distributable reserves.

The Foundation must have at all times a minimum of two individuals or one corporation as trustee. A sole trustee may act to appoint a new trustee or trustees. Any corporate body may at any time be appointed as a general trustee. The statutory power of appointing new trustees is vested in any person appointed by the founder. The directors of the trustee company attend training development courses as appropriate to their needs. Remuneration for key management personnel is set using comparative market rates.

Risk management

The trustee regularly monitors the opportunities available to the charity and the risks to which it is exposed.

As part of this process the trustee has implemented a risk management strategy which comprises:

- The establishment of systems and controls to manage the risks identified.
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.
- An annual review of the risks which the charity may face and the implementation of any changes to the controls that might be deemed necessary.

The Chandris Foundation

Trustee's Report for the year ended 31st December 2022 (Continued)

Risk and Uncertainty	Strategy and Mitigation
<p>Russia & Ukraine Conflict:</p> <p>There is a risk that the conflict could impact on the Group's ability to generate income due to its effect on the global economy.</p>	<p>The Group has not suffered any adverse effects from the Russia-Ukraine conflict, and the directors do not anticipate any significant impact on the business arising in the future. None of the Group's suppliers or customers are based in Russia.</p>

Objectives and Activities for the Public Benefit

The objective of the Foundation is to make charitable donations for the relief of hardship, sickness and disability, the advancement of education, and for other charitable purposes which help and benefit the community. The trustee acknowledges the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. The trustee has referred to this guidance when reviewing the aims, strategy and in planning future activities and setting the donation policy for the year.

The Charitable Trust Deed states:

"Charitable Objects" means such purposes, institutions and foundations throughout the world as are recognised to be charitable according to the law of England and Wales and "Charitable Object" shall have a corresponding meaning.

There have been no material changes in objects since the last report. As in the past, the Foundation has allocated its resources primarily to support children's charities, cancer relief charities, Greek charities and maritime charities. The Foundation attains its objectives by reviewing requests from prospective donation recipients and ensuring that the requests merit its support.

Details of donations made are disclosed in note 4.

Group Achievements and Performance

The Foundation aims to match its incoming resources with donations made over the longer term. This depends to an extent on the suitability of donation requests received and also the ability of the Foundation to make donations in conjunction with similar charities or institutions.

No incoming resources were received from Chandris England Limited in 2022 due to the level of distributable reserves, however the Charity received £50,000 in donations and continued to make donations of £64,627.

The trustee considers that this aim was achieved in the current year.

Subsequent to the year end, the charity made donations totalling £33,234 (unaudited) in line with the objectives and activities for public benefit.

The Chandris Foundation

Trustee's Report for the year ended 31st December 2022 (Continued)

Financial Review

The Group reports consolidated income of £3,370,445 (2021: £3,182,456) and total expenditure of £2,769,152 (2021: £2,830,616) as set out on pages 10 to 28. The Foundation reports income of £50,098 (2021: £16) and total expenditure of £64,627 (2021: £54,712).

The Foundation mainly derives its income by dividends from Chandris (England) Limited, however for the year under review, no dividend income was received by the Foundation (2021 - £Nil). Chandris (England) Limited, company number 00608546, incorporated in the UK, is a holding and co-ordinating company for its two wholly owned subsidiaries, Chandris (U.K) Limited, company number 00607342 incorporated in the UK and Chandris Insurance Services (U.K) Limited, company number 05321376, incorporated in the UK, whose activities are those of shipping and chartering agents and insurance mediation.

The Group headed by Chandris (England) Limited reports a profit after tax for the year ended 31st December 2022 of £370,441 (2021: £377,775) representing turnover of £3,313,851 (2021: £3,176,529) and total expenditure of £2,685,526 (2021: £2,737,904) and net assets at 31st December 2022 of £2,493,777 (2021: £129,116). The financial statements of Chandris (England) Limited are available from the following address: 17 Old Park Lane, London W1K 1QT.

Expenditure for the year included charitable payments amounting to £64,627 (2021: £54,712).

Reserves Policy

The Chandris Foundation maintains reserves at the entity level which the trustee deems appropriate for the efficient operation of the Foundation and for the generation of additional income on a prudent basis.

There are minimal management and administration expenses at the entity level therefore a level of free reserves of £100,000 is considered appropriate. Free reserves are calculated as unrestricted funds less investments.

The actual free reserves exceeded the required level for the Foundation and amounted to £113,533 (2021: £128,062).

There is no requirement for the charity to pay the pension liability on behalf of The Chandris England group. The Chandris England group is a going concern and is reducing its own pension deficit yearly through an approved plan with The Pensions Regulator. Therefore, the reserves policy is in relation to the charity's ability to operate. The current free reserves of £113,533 will allow the charity to make donations at its current level for at least the next 2 years.

Directors' Loans

Included in the debtors of The Chandris Foundation are amounts due to the Group by one subsidiary director. The balance outstanding at the year end, included in other debtors, was £64,940. The nature of these loans is for ad-hoc expenses of individuals recognised in the trading entities. The balances are cleared down quarterly and the amounts are interest free. Based on the guidance issued by The Charities Commission in March 2019 in relation to Charities with a connection to a non-charity, the trustee and subsidiary directors will aim to clear down these loans to nil by 31st December 2023.

The Chandris Foundation

Trustee's Report for the year ended 31st December 2022 (Continued)

Plans for Future Periods

Within the available financial resources of the Foundation, the trustee plans to continue to make donations to charitable institutions and therefore meet its objectives in future years.

The trustee's report was approved by the trustee on **28 SEP 2023**



Chandris Foundation Trustees Limited
R. HANKS - Director

The Chandris Foundation

Statement of Trustee's Responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Trustee is 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 Charities (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.

Auditor

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Chandris Foundation ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the Charity statement of financial activities, the Group and Charity statement of financial position, the Group and Charity statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity, we considered those laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue, management bias in accounting estimates and the adoption of inappropriate accounting policies.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION (CONTINUED)

The audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- discussion amongst the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. Furthermore, we communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

6EEEEF00CF07B4FA...

Cassie Forman-Kotsapa
BDO LLP, statutory auditor
London, UK

29 September 2023

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**The Chandris Foundation
and its Subsidiary Companies**

**Consolidated Statement of Financial Activities
For the year ended 31st December 2022**

	Note	Unrestricted Funds	
		2022 £	2021 £
Income and endowments from:			
Other trading activities		3,313,851	3,176,529
Donations and legacies		50,000	-
Investment Income	3	2,594	1,927
Other income		4,000	4,000
		<u>3,370,445</u>	<u>3,182,456</u>
Expenditure on:			
Charitable activities:			
Donations paid	4	(64,627)	(54,712)
Other trading activities:			
Administrative expenses		(2,685,525)	(2,737,904)
Finance costs of pension scheme		(19,000)	(38,000)
		<u>(2,769,152)</u>	<u>(2,830,616)</u>
Total expenditure	5	(2,769,152)	(2,830,616)
United Kingdom corporation tax	8	-	12,415
Deferred taxation	8	(241,330)	(47,880)
		<u>(241,330)</u>	<u>(35,465)</u>
Total taxation on trading activities		(241,330)	(35,465)
Net income for the year before gains on investments		359,963	316,375
Net (losses)/gains on investments	9	(4,050)	6,704
Net income		355,913	323,079
Other recognised gain:			
Actuarial gain on pension scheme	15	2,462,000	1,529,000
Deferred tax on actuarial loss	14	(467,780)	(290,510)
		<u>2,350,133</u>	<u>1,561,569</u>
Net movement in funds		2,350,133	1,561,569
Reconciliation of Funds			
Total funds brought forward		<u>257,177</u>	<u>(1,304,392)</u>
Total funds carried forward		<u>2,607,310</u>	<u>257,177</u>

The notes on pages 14 to 28 form part of these financial statements.

All activities relate to continuing operations.

**The Chandris Foundation
and its Subsidiary Companies**

**Charity Statement of Financial Activities
For the year ended 31st December 2022**

		Unrestricted Funds	
	Note	2022 £	2021 £
Income and endowments from:			
Donations and legacies		50,000	-
Interest income		98	16
		50,098	16
Expenditure on:			
Charitable activities:			
Donations paid	4	(64,627)	(54,712)
Total expenditure		(64,627)	(54,712)
Net expenditure for the year		(14,529)	(54,696)

The notes on pages 14 to 28 form part of these financial statements.

All activities relate to continuing operations.

**The Chandris Foundation
and its Subsidiary Companies**

Group and Charity Statement of Financial Position - 31st December 2022

	Note	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
Fixed Assets					
Tangible fixed assets	10	45,736	36,195	-	-
Investments	11	19,318	23,368	500,000	500,000
		65,054	59,563	500,000	500,000
Current Assets					
Debtors, falling due after one year	12	74,661	361,305	-	-
Debtors, falling due within one year	12	1,317,857	1,309,086	-	-
Cash at bank and in hand		956,437	477,471	113,533	128,062
		2,274,294	1,786,557	113,533	128,062
Current Liabilities					
Creditors, amounts falling due within one year	13	(1,078,989)	(678,248)	-	-
Net Current Assets		1,195,305	1,108,309	113,533	128,062
Total Assets less Current Liabilities		1,335,020	1,529,177	613,533	628,062
Deferred taxation	14	(428,710)	-	-	-
Net Assets excluding Pension asset/(liability)		906,310	1,529,177	-	628,062
Pension asset/(liability)	15	1,701,000	(1,272,000)	-	-
Net Assets/(Liabilities) including Pension asset/(liability)		2,607,310	257,177	613,533	628,062
Funds					
Unrestricted funds excluding pension liability		1,335,020	1,248,777	613,533	628,062
Pension asset/(liability), net of deferred tax		1,272,290	(991,600)	-	-
Total charity funds		2,607,310	257,177	613,533	628,062

These financial statements were approved by the Trustees on

28 SEP 2023

Chandris Foundation Trustees Limited



A.M. CHANDRIS
Director



D.J. CHANDRIS
Director



R.S. HANKS
Director

**The Chandris Foundation
and its Subsidiary Companies**

**Group and Charity Statement of Cash Flows
For the year ended 31st December 2022**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash flows from operating activities				
Net income/(expenditure) for the year	355,913	323,079	(14,529)	(54,695)
Adjustments for:				
Tax on ordinary activities	241,330	35,465	-	-
Loss/(gain) on investments	4,050	(6,704)	-	-
Depreciation of tangible fixed assets	16,016	12,841	-	-
Loss on disposal of tangible fixed assets	-	326	-	-
Cost of defined benefit pension scheme	83,000	122,000	-	-
Contributions to defined benefit pension scheme	(594,000)	(596,000)	-	-
Interest received	(2,594)	(1,507)	-	-
Increase in debtors	(2,527)	(138,240)	-	-
Increase in creditors	400,741	46,712	-	-
Net cash generated by/(used) in operating activities	501,929	(202,028)	(14,529)	(54,695)
Corporation tax received	-	5,750	-	-
Cash generated by/(used in) operating activities	501,929	(196,278)	(14,529)	(54,695)
Cash flows from investing activities				
Purchase of tangible fixed assets	(25,557)	(12,678)	-	-
Interest received	2,594	1,507	-	-
Cash used in investing activities	(22,963)	(11,171)	-	-
Change in cash at bank and in hand in the year	478,966	(207,449)	(14,529)	(54,695)
Cash at bank and in hand at 1 January	477,471	684,920	128,062	182,757
Cash at bank and in hand at 31 December	956,437	477,471	113,533	128,062

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention with the exception of investment assets which are carried at valuation where reliable estimation is possible. The financial statements have been prepared in accordance with the Charities Act 2011, and 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 Charity constitutes a Public Benefit Entity as defined by FRS102.

The presentation currency is GBP Sterling, being the functional and performance measurement currency of the charity, rounded to the nearest whole pound.

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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business. At the reporting date the Group is in a net asset position. The trustee has considered projected cash flows and stress tested going concern forecasts. Inflation and increases in interest rates have not had a negative impact on the ability of the Group and Charity to operate to date. At the year end, the Group's defined benefit pension schemes were in a net surplus position of £1,701,000. The trustee is confident that the Group and Charity can meet its liabilities as they fall due for a period of at least 12 months from the reporting date and therefore that the going concern basis is appropriate.

(b) Basis of consolidation

The financial statements are prepared on a consolidated basis as the Chandris Foundation holds an investment in Chandris England Limited, which heads a group operating as shipping and chartering agents, together with an insurance intermediary. The Chandris England group is a trading group and provide funds, via dividends from its reserves to The Chandris Foundation in order for the charity to make distributions for the relief of hardship, sickness and disability, the advancement of education, and for other charitable purposes which help and benefit the community. Chandris Foundation Trustees Limited owns the shares of The Chandris (England) Group, which are held as nominee on behalf of the Charity, as is stated in its objects clause.

The consolidated financial statements include the results of the Charity, and its subsidiaries as set out in note 11 for the year ended 31st December 2022.

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The consolidated income represents agency and administrative fees receivable, exclusive of value added tax. Income is recognised on an accruals basis as the service is provided.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

1. Accounting policies (continued)

(d) Investments and investment income

Investments in listed equities are stated at market value as measured at each period end. The periodic gains and losses arising on revaluation are recognised in the Statement of Financial Activities. Unlisted investments and the investment in the subsidiary entity are stated at cost less any accumulated impairment losses. Unlisted investments and the investment in the subsidiary entity are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss. Interest income is recognised on an accruals basis. Dividend income is recognised when the Group's right to receive payment has been established.

(e) Expenditure recognition

Expenditure is included in the statement of financial activities on an accruals basis and comprise:

Charitable expenditure of donations made to support the objects of the Charity. Donations payable are charged to the statement of financial activities on the date of approval.

Administrative costs are costs associated with the operations of the Group.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the Charity, including costs incurred by the trustee linked to the strategic management of the Charity.

(f) Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold improvements	-	Over period of the lease
Furniture and fittings	-	15% on the written down value
Office and computer equipment	-	33 $\frac{1}{3}$ % on cost

No depreciation has been provided on the motor vehicle owned by Chandris (UK) Limited, as in the opinion of the trustees the estimated residual value is such that any depreciation would be immaterial.

(g) Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred taxation is provided on timing differences that have originated but not reversed by the reporting date on a non-discounted basis using tax rates that are expected to apply based on tax rates and laws that have been enacted or substantially enacted by the reporting date. Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable trading profits from which future reversals of the underlying timing differences can be deducted.

(h) Debtors

Short term debtors are measured at transaction price, less any impairment.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

1. Accounting policies (continued)

(i) 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.

The Chandris Foundation Trustees Limited legally holds cash of £113,533 (2021: £128,065) on behalf of the Company. This cash has been recognised in the financial statements of the Company due to having control of the asset through the trustee-trustor relationship.

(j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are measured initially at fair value, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(k) Financial instruments

The trust only has the 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.

(l) Pensions

The Group operates two defined benefit pension schemes. Pension scheme assets are measured using market values. Pension scheme liabilities are measured on an accruals basis using the projected unit method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of the liabilities of the defined benefit pension schemes expected to arise from employee service in the year is charged to operating profit. The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included in other finance costs. Actuarial gains and losses are recognised in the statement of total recognised gains and losses net of deferred tax. Pension scheme surpluses, to the extent that they are recoverable, or deficits are recognised on the statement of financial position net of related deferred tax.

The Group also contributes to defined contribution pension schemes and payments are charged as an expense, as they fall due.

(m) Foreign currencies

The functional and reporting currency is Pound Sterling. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the reporting date. Revenues, costs and non-monetary assets and liabilities are translated at the exchange rates ruling at the dates of transactions. Foreign exchange gains and losses are included in the statement of financial activities.

(n) Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to mark the estimates and assumptions which affect reported income, expenses, assets and liabilities.

The trustee considers the key judgements and estimates to be in relation to provisions for doubtful debts, prepayments and accruals, and the residual values of fixed assets, but does not consider that they are likely to have a material impact on the results.

The key assumptions made in determining the value of the pension scheme liability are disclosed in note 15.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

3. Investment Income

	2022	2021
	£	£
Fixed asset investments (dividends)	441	420
Interest receivable	2,153	1,507
	<u>2,594</u>	<u>1,927</u>

4. Donations

The nature of the donations made during the year was as follows:

	2022	2021
	£	£
Greek Charities		
Greek Cathedral St Sophia	-	1,000
	<u>-</u>	<u>1,000</u>
Children's Charities		
Acorns Children's Charity	500	-
Alexander Devine Children's Hospice	500	-
Borne Foundation	-	500
Brainwave	-	500
Child Bereavement UK	1,500	-
Child Brain Injury Trust	500	-
Children's Burns Trust	-	-
Children's Trust	-	500
Crackerjack Children's Trust	500	500
Critical Care Nephrology in Children	2,000	-
Douglas Bader Foundation	500	-
Great Ormond Street Hospital Charity	500	-
Go Kids Go	-	500
Happy Days	500	500
Jentle Childbirth Foundation	500	-
Jesse May	-	500
Joss Search Light	500	-
Make Them Smile Children's Charity	500	-
Network for Children's Rights	8,627	-
React	-	500
Sailor's Children's Society	-	500
Sands	-	500
Save the Children	-	500
Starlight Children's Foundation	-	500
Tiny Tickers	500	-
	<u>17,627</u>	<u>6,000</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

4. Donations (continued)

	2022 £	2021 £
Cancer Relief Charities		
Blood Cancer UK	-	500
Bowel Cancer UK	-	500
Bowel Research	-	500
Brain Tumor Charity	500	-
Breast Cancer Now	500	500
Children with Cancer	-	500
Clic Sargent	-	500
Institute of Cancer Research	-	500
Lennox Children's Cancer Fund	500	500
Look Good Feel Better Charity	500	500
Marie Curie	-	500
Prostate Cancer Research Centre	-	500
Royal Marsden Cancer Charity	-	15,000
Royal United Hospital	-	500
Strongbones Children's Charitable Trust	-	500
Target Ovarian Cancer	500	500
Young Lives v's Cancer	-	500
	2,500	22,500
Other Charities		
ABF The Soldiers Charity	500	500
Action Medical Research	-	500
Asthma & Lung UK	500	-
Brain Research UK	1,000	-
British Heart Foundation	-	500
British Red Cross – Ukraine	7,000	-
Cerebral Palsy Plus	-	500
Changing Faces	-	500
Classics for All	5,000	5,000
Cranleigh Arts Centre	-	300
Cranleigh Community Fund - 2019 adj	-	(300)
Cranleigh Foundation	-	300
Dad's House	5,000	-
Dart Sailability	-	2,000
Diabetes UK	-	500
Ellenor Hospice	-	500
Epilepsy Research UK	-	500
Facing the World	500	-
Fairshare	-	500
Friends of the Elderly	-	500
Game & Wildlife Conservation Trust	-	3,500
Guide Dogs for the Blind	-	500
Havens Hospices	500	500
Hospice Charity Partnership	500	-
Hospice UK	-	500
Liver Group Charity	500	-
London's Air Ambulance	500	500
	21,500	17,800

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

4. Donations (continued)

	2022 £	2021 £
Other Charities (continued)		
Medicines Sans Frontiers	500	500
Meningitis Now	-	500
Mercy Ships	500	500
Mind	-	500
NARA The Breathing Charity	500	-
National Federation for the Blind	-	500
Pan Mass Challenge	-	1,912
Queen Elizabeth Foundation	-	500
RNIB	-	500
Royal British Legion	500	-
Royal Brompton & Harefield Hospital	500	-
Seafarers Charity	500	-
Shine	-	500
Spinal Muscular Atrophy UK	-	500
Stroke Association	-	500
Support Dogs	-	500
West London Zone	20,000	-
	44,500	25,212
Total Donations	64,627	54,712

5. Total Expenditure

	Charitable activities £	Other trading activities £	Total 2022 £	Total 2021 £
Donations	64,627	-	64,627	54,712
Auditors' remuneration	-	74,664	74,664	51,195
Bank charges	-	5,678	5,678	3,659
Computer costs	-	107,720	107,720	105,224
Depreciation	-	16,128	16,128	12,841
Disposal of fixed assets	-	-	-	326
Insurance	-	25,791	25,791	42,538
Legal and professional	-	305,114	305,114	207,751
Postage, telephone and cables	-	21,505	21,505	21,384
Printing and stationery	-	3,890	3,890	7,147
Publications	-	13,847	13,847	12,740
Rent, rates and services	-	441,920	441,920	431,142
Repairs and renewals	-	5,779	5,779	3,913
Staff costs (Note 7)	-	1,603,905	1,603,905	1,768,044
Subscriptions	-	8,148	8,148	5,329
Sundries	-	26,121	26,121	25,065
Travel and entertaining	-	21,515	21,515	28,934
Finance cost of pension scheme	-	19,000	19,000	38,000
Bad debt expense	-	3,800	3,800	10,670
	64,627	2,704,525	2,769,152	2,830,616

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

6. Trustee's Expenses

A total of £nil (2021: £nil) was reimbursed to the trustee in the year. Neither the trustee nor any person connected with it has received or is due to receive any remuneration for the year either directly or indirectly from the Charity funds.

7. Employees' Remuneration

The Charity does not employ any staff members. The Charity receives accountancy and administration services from its subsidiary company free of charge.

The staff costs amounting to £1,603,905 (2021: £1,768,044) are the employee costs incurred by the Charity's subsidiary companies. These now include chauffeur costs and payments to private medical plans.

The amount consists of:

	2022	2021
	£	£
Wages and salaries	791,379	881,770
Social security costs	115,784	112,592
Pension costs	675,331	702,035
Other staff costs	21,411	71,647
	<u>1,603,905</u>	<u>1,768,044</u>

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

	2022	2021
Managerial	4	4
Operations	2	2
Administration	7	7
Secretarial	2	2
	<u>15</u>	<u>15</u>

During the year, the average number of employees paid within the following bands were:

	2022	2021
Less than £60,000	5	11
£60,000 - £70,000	2	1
£70,000 - £90,000	5	1
£90,000 - £120,000	1	-
£120,000 - £140,000	-	1
£140,000 - £150,000	-	-
£150,000 - £200,000	2	1
£250,000 - £280,000	-	-
	<u>15</u>	<u>15</u>

Of the employees paid in excess of £60,000 (2021: £60,000) 1 (2021: 1) was accruing benefits under defined benefit pension schemes. The Group also made contributions of £88,527 (2021: £10,375) towards defined contribution schemes in respect of employees paid in excess of £60,000.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

7. Employees' Remuneration (continued)

The corporate trustee is not remunerated for their role as trustee by The Chandris Foundation. Emoluments (including benefits in kind) paid to directors of the subsidiary companies amounted to £216,682 (2021: £377,108). The number of directors' accruing benefits under defined benefit schemes amounted to 1 (2021: 1). The group also made contributions of £18,567 (2021: £19,902) towards defined contribution schemes in respect of 2 (2021: 2) directors of the subsidiary companies. The directors of Chandris Foundation Trustees Limited, A.M Chandris and D.J. Chandris, received remuneration of £79,956 and £80,572 respectively. R.S. Hanks, director of Chandris Foundation Trustees Limited, received remuneration of £98,852 in the year.

The key management personnel of the Charity are the directors of The Chandris Foundation Trustees Limited given the corporate trustee relationship. The key management personnel are not remunerated in their role of directing the operations of the Charity.

8. Taxation

The Chandris Foundation is a registered charity and is therefore potentially exempt from taxation on its charitable income and gains as it falls within the definition of a charity as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

The taxation charge in the year is in respect of taxation in the Charity's subsidiary companies. The tax charge comprises the following amounts:

	2022	2021
	£	£
United Kingdom corporation tax	-	12,415
Deferred tax	<u>(241,330)</u>	<u>(47,880)</u>
	<u>(241,330)</u>	<u>(35,465)</u>

The deferred tax charge for the year comprises:

	2022	2021
	£	£
Movement on the deferred tax liability	-	-
Movement in deferred tax in respect of the pension obligation (Note 14)	<u>(241,330)</u>	<u>(47,880)</u>
	<u>(241,330)</u>	<u>(47,880)</u>

On 3 March 2022, it was announced that the UK corporation tax rate would increase to 25% from 1 April 2023, which was enacted in May 2022. The deferred tax balance included in these financial statements has been calculated at a 25% rate at 31 December 2022.

9. Net (Losses)/Gains on Investments

	2022	2021
	£	£
Revaluation of listed investments (Note 11)	<u>(4,050)</u>	<u>6,704</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

10. Tangible Fixed Assets

Group	Leasehold Improvements £	Motor Car, Furniture and Fittings £	Office and Computer Equipment £	Total £
Cost				
At 1 January 2022	75,989	85,855	81,922	243,766
Additions	-	7,761	17,796	25,557
At 31 December 2022	<u>75,989</u>	<u>93,616</u>	<u>99,718</u>	<u>269,323</u>
Depreciation				
At 1 January 2022	75,989	61,800	69,782	207,571
Charge for the year	-	1,940	14,076	16,016
At 31 December 2022	<u>75,989</u>	<u>63,740</u>	<u>83,858</u>	<u>223,587</u>
Net book value				
At 31 December 2022	<u>-</u>	<u>29,876</u>	<u>15,860</u>	<u>45,736</u>
At 31 December 2021	<u>-</u>	<u>24,055</u>	<u>12,140</u>	<u>36,195</u>

The Charity has no tangible fixed assets.

11. Investments

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Subsidiary companies	-	-	500,000	500,000
Listed investments	19,318	23,368	-	-
	<u>19,318</u>	<u>23,368</u>	<u>500,000</u>	<u>500,000</u>

All investments are held primarily to provide an investment return. The movement in the Group investment relates wholly to the investment revaluation loss of £4,050 (2021: £6,704 gain). The market value of listed investments at the year-end was £19,318 (2021: £23,368). The change in valuation is recognised as a gain/(loss) on investments in the Consolidated Statement of Financial Activities.

The Charity holds the following investment at cost in a wholly owned subsidiary undertaking:

	2022 £	2021 £
Chandris (England) Limited	<u>500,000</u>	<u>500,000</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

11. Investments (continued)

The investment represents the ownership of 500,000 ordinary shares at a par value of £1 each.

The Foundation must have at all times a minimum of two individuals or one corporation as trustee. A sole trustee may act to appoint a new trustee or trustees. Any corporate body may at any time be appointed as a general trustee. The statutory power of appointing new trustees is vested in any person appointed by the founder.

Chandris (England) Limited, company number 00608546, incorporated in the UK, is a holding and co-ordinating company for its two wholly owned subsidiaries, Chandris (U.K) Limited, company number 00607342 and incorporated in the UK and Chandris Insurance Services (U.K) Limited, company number 05321376 and incorporated in the UK, whose activities are those of shipping and chartering agents and insurance mediation.

The Group headed by Chandris (England) Limited reports a profit after tax for the year ended 31st December 2022 of £370,441 (2021: £377,775) representing turnover of £3,313,851 (2021: £3,176,529) and total expenditure of £2,685,526 (2021: £2,737,904) and net assets at 31st December 2022 of £2,493,777 (2021: £129,116). The financial statements of Chandris (England) Limited are available from the following address: 17 Old Park Lane, London W1K 1QT.

12. Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due within one year:				
Other debtors	241,911	517,111	-	-
Prepayments and accrued income	1,075,946	791,975	-	-
	1,317,857	1,309,086	-	-
	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due after one year:				
Deferred tax	-	280,400	-	-
Other debtors	74,661	80,905	-	-
	74,661	361,305	-	-

During the year, the group advanced numerous small interest free amounts to A.M. Chandris and M.D. Chandris. M.D. Chandris retired as a director on 31 March 2016. These amounts are in relation to ad-hoc expenses of individuals recognised in the trading entities of the group. The amounts are cleared down quarterly and are interest free. Going forward, the directors will reduce these balances to nil in line the guidance issued by The Charities Commission in March 2019 in relation to Charities with a connection to a non-charity. The balances outstanding at the year end, included in other debtors were £nil (2021: £1,192) and £64,940 (2021: £104,268) respectively.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

13. Creditors, amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Corporation tax	8,736	8,736	-	-
Other creditors, taxation and social security	183,876	125,359	-	-
Accruals	<u>886,377</u>	<u>544,153</u>	<u>-</u>	<u>-</u>
	<u>1,078,989</u>	<u>678,248</u>	<u>-</u>	<u>-</u>

14. Deferred taxation

The deferred taxation asset at the end of the year comprises:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Deferred tax on net pension scheme deficit	(425,250)	283,860	-	-
Accelerated capital allowances	<u>(3,460)</u>	<u>(3,460)</u>	<u>-</u>	<u>-</u>
	<u>(428,710)</u>	<u>280,400</u>	<u>-</u>	<u>-</u>

The movement in deferred tax is as follows:

	2022 £	2021 £
At 1 January	280,400	618,790
Deferred tax charge in relation to income and expenditure (note 8)	(241,330)	(47,880)
Deferred tax credit through other recognised gains/losses	<u>(467,780)</u>	<u>(290,510)</u>
At 31 December	<u>(428,710)</u>	<u>280,400</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

15. Pensions

(a) Defined benefit schemes

Chandris (England) Limited operates two defined benefit pension schemes for eligible employees referred to as the plan and the fund. The assets of the schemes are held separately from those of the Group; being invested with an insurance company.

The movement in the defined benefit obligation and assets over the year is as follows:

	2022	2021
	£'000	£'000
Obligation:		
At 1 January	20,341	22,120
Current service cost	57	74
Interest cost	369	292
Contributions by plan participants	-	3
Actuarial gains	(6,113)	(1,096)
Benefits paid	(909)	(1,059)
Actual employee contributions	7	7
	<hr/>	<hr/>
At 31 December	13,752	20,341
	<hr/>	<hr/>
Assets:		
At 1 January	19,069	18,845
Interest income on plan assets	350	254
Actuarial (losses)/gains	(3,651)	433
Employer contributions	587	589
Employee contributions	7	7
Benefits paid	(909)	(1,059)
	<hr/>	<hr/>
At 31 December	15,453	19,069
	<hr/>	<hr/>
Net defined benefit pension scheme asset/(liability):		
	2022	2021
	£'000	£'000
Fair value of plan assets	15,453	19,069
Present value of plan liabilities	(13,752)	(20,341)
	<hr/>	<hr/>
Net pension scheme asset/(liability)	1,701	(1,272)
	<hr/>	<hr/>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

15. Pensions (continued)

The amounts recognised in the income statement are as follows:

	2022	2021
	£'000	£'000
Current service cost	57	74
Interest cost	369	292
Interest income on plan assets	(350)	(254)
	<u>76</u>	<u>112</u>
Total included in staff cost	<u>76</u>	<u>112</u>

The aggregate assets of the defined benefit pension scheme are comprised as follows:

	2022	2021
	%	%
Equity instruments	29	26
Debt instruments	20	17
Insured pensions	42	49
Other	9	8
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

The actual return on plan assets was £3,651,000 (2021: £433,000).

	2022	2021
	£'000	£'000
Return on plan assets	(3,651)	433
Remeasurement of defined benefit obligation	6,113	1,096
	<u>2,462</u>	<u>1,529</u>
Remeasurement of net defined benefit obligation	<u>2,462</u>	<u>1,529</u>

The principal actuarial assumptions used in valuing the defined benefit pension scheme were as follows:

	2022	2021
	%	%
Discount rate	5.1	1.9
Inflation rate	3.3	3.6
Future salary increases	1.3	1.3
Future pension increases	<u>3.2</u>	<u>3.5</u>

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in the relevant jurisdictions. Mortality assumptions are based on the following post-retirement mortality tables: Plan – PNA00 and fund – S2PMA and S2PFA.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2022**

15. Pensions (continued)

These tables indicate an average life expectancy in years of a pensioner retiring at age 65 as follows:

	2022	2021
Retiring at the end of the reporting period		
- Male	21.9	21.9
- Female	24.3	24.4
Retiring 20 years after the end of the reporting period		
- Male	23.4	23.4
- Female	<u>25.9</u>	<u>26.0</u>

The plans are valued triennially by independent external actuaries, and the next valuation is scheduled to be undertaken on both schemes as at 30 November 2025. The last payment to address the funding deficit was made in January 2023, and following the latest triennial valuation, as at 30 November 2022, no further payments are required.

(b) Defined contribution schemes

The Group made contributions of £100,320 (2021: £64,478) in the year to third party defined contribution schemes. Contributions of £19,488 (2021: £15,507) were outstanding at the year end.

16. Commitments under operating leases

The Group has the following total commitments under non-cancellable operating leases which expire:

	Land and Buildings 2022 £	Land and Buildings 2021 £
Within one year	224,945	248,285
Between 2 – 5 years	832,727	184,343
More than 5 years	174,292	-
	<u>1,231,964</u>	<u>432,628</u>

17. Related party transactions

During the year The Chandris Foundation received dividends of £nil (2021: £nil) from Chandris (England) Limited, its wholly owned subsidiary.

During the year, the group advanced numerous small interest free amounts to A.M. Chandris, a director of Chandris Foundation Trustees Limited, and M.D. Chandris. M.D. Chandris retired as a director on 31.03.2016. These amounts are in relation to ad-hoc expenses of individuals recognised in the trading entities of the group. The amounts are cleared down quarterly and are interest free. The balances outstanding at the year end, included in other debtors were £nil (2021: £1,192) and £64,940 (2021: £104,268) respectively.

THE CHANDRIS FOUNDATION

England & Wales - Charity number 280559

Accounts

THE CHANDRIS FOUNDATION

**TRUSTEE'S REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

31st DECEMBER 2021

The Chandris Foundation

Index

	Page
Trustee and administrative information	1
Trustee's report	2 - 5
Statement of trustee's responsibilities	6
Auditor's report	7 - 9
Consolidated statement of financial activities	10
Charity statement of financial activities	11
Group and charity statement of financial position	12
Group and charity statement of cash flows	13
Notes to the financial statements	14 - 29

The Chandris Foundation

Trustee and Administrative Information

Charity Registration Number	280559
Principal Address	17 Old Park Lane London W1K 1QT
Trustee	Chandris Foundation Trustees Limited
Registered Office	55 Baker Street London W1U 7EU
Auditor	BDO UK LLP 55 Baker Street London W1U 7EU

The Chandris Foundation

Trustee's Report for the year ended 31st December 2021

The trustee submits the report and the consolidated financial statements of The Chandris Foundation for the year ended 31st December 2021. The financial statements have been prepared in accordance with current statutory requirements, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in 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).

Structure, Governance and Management

The Chandris Foundation was established on 2nd April 1980 by the late Mr. Anthony J. Chandris, as an irrevocable charitable settlement and is governed by its Trust Deed. It is registered with the Charity Commission Central Register No. 280559 dated 19th August 1980. The management of the Foundation is vested to a trustee, a limited company, and its directors.

To the extent that the Charity is able, The Chandris Foundation provides charitable donations to those for relief of hardship, sickness and disability and other charitable purposes including education. The charity obtains its income for distributions from the trading of the Chandris England group as shipping and chartering agents and insurance intermediary. Chandris (England) Limited is a subsidiary of The Chandris Foundation through shares held by The Chandris Foundation Trustees Limited as nominee. The Chandris (England) group holds two defined benefit pension schemes in which the liability is being reduced over the next 3 years. However, they remain highly volatile and are subject to regulatory control. The directors of Chandris (England) Limited remain cautious of their pension risks and obligations. Going forward, The Chandris Foundation is expected to make increased donations to the community as the liability reduces and there is a growth in distributable reserves.

The Foundation must have at all times a minimum of two individuals or one corporation as trustee. A sole trustee may act to appoint a new trustee or trustees. Any corporate body may at any time be appointed as a general trustee. The statutory power of appointing new trustees is vested in any person appointed by the founder. The directors of the trustee company attend training development courses as appropriate to their needs. Remuneration for key management personnel is set using comparative market rates.

Risk management

The trustee regularly monitors the opportunities available to the charity and the risks to which it is exposed.

As part of this process the trustee has implemented a risk management strategy which comprises:

- The establishment of systems and controls to manage the risks identified.
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.
- An annual review of the risks which the charity may face and the implementation of any changes to the controls that might be deemed necessary.

The Chandris Foundation

Trustee's Report for the year ended 31st December 2021 (Continued)

Risk and Uncertainty	Strategy and Mitigation
Coronavirus (COVID-19) Pandemic: There is a risk that the impact of the COVID pandemic will have an effect on the Group's ability to operate and generate income due to its effect on the global economy.	The Group has been operating for the past year in the COVID-19 pandemic and there have been no identified issues in relation to the Group or charity's ability to operate.
Russia & Ukraine Conflict: There is a risk that the conflict could impact on the Group's ability to generate income due to its effect on the global economy.	The Directors do not anticipate impact on the business arising from the Russia-Ukraine Conflict. None of the Group's suppliers or customers are based in Russia.

Brexit

As a result of Brexit, the subsidiary directors have taken action to address the risk in regards to the P & I insurance previously handled within Chandris Insurance Services (UK) Limited. The directors are taking action to resolve this impact by tendering for a broker to handle the P & I insurance which they anticipate to appoint shortly to handle EU regulated overseas business. To date, there has been no impact on the Group's ability to operate. The trustee does not anticipate any changes to the Group's operations as a result of the appointment of the broker.

Objectives and Activities for the Public Benefit

The objective of the Foundation is to make charitable donations for the relief of hardship, sickness and disability, the advancement of education, and for other charitable purposes which help and benefit the community. The trustee acknowledges the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. The trustee has referred to this guidance when reviewing the aims, strategy and in planning future activities and setting the donation policy for the year.

The Charitable Trust Deed states:

"Charitable Objects" means such purposes, institutions and foundations throughout the world as are recognised to be charitable according to the law of England and Wales and "Charitable Object" shall have a corresponding meaning.

There have been no material changes in objects since the last report. As in the past, the Foundation has allocated its resources primarily to support children's charities, cancer relief charities, Greek charities and maritime charities. The Foundation attains its objectives by reviewing requests from prospective donation recipients and ensuring that the requests merit its support.

Details of donations made are disclosed in note 4.

Group Achievements and Performance

The Foundation aims to match its incoming resources with donations made over the longer term. This depends to an extent on the suitability of donation requests received and also the ability of the Foundation to make donations in conjunction with similar charities or institutions.

No incoming resources were received from Chandris England Limited in 2021 due to the level of distributable reserves, however the Charity continued to make donations of £54,712.

The trustee considers that this aim was achieved in the current year.

Subsequent to the year end, the charity made donations totalling £26,127 (unaudited) in line with the objectives and activities for public benefit.

The Chandris Foundation

Trustee's Group Report for the year ended 31st December 2021 (Continued)

Financial Review

The Group reports consolidated income of £3,182,456 (2020: £2,727,799) and total expenditure of £2,830,616 (2020 restated: £2,436,143) as set out on pages 10 to 27. The Foundation reports income of £16 (2020: £302) and total expenditure of £54,712 (2020: £36,900).

The Foundation mainly derives its income by dividends from Chandris (England) Limited, however for the year under review, no dividend income was received by the Foundation (2020 - £Nil). Chandris (England) Limited, company number 00608546, incorporated in the UK, is a holding and co-ordinating company for its two wholly owned subsidiaries, Chandris (U.K) Limited, company number 00607342 incorporated in the UK and Chandris Insurance Services (U.K) Limited, company number 05321376, incorporated in the UK, whose activities are those of shipping and chartering agents and insurance mediation.

The Group headed by Chandris (England) Limited reports a profit after tax for the year ended 31st December 2021 of £377,775 (2020 restated: £226,616) representing turnover of £3,176,529 (2020: £2,720,468) and total expenditure of £2,737,904 (2020 restated: £2,379,243) and net assets at 31st December 2021 of £129,116 (2020 restated: net liabilities of £1,487,149). The financial statements of Chandris (England) Limited are available from the following address: 17 Old Park Lane, London W1K 1QT.

Expenditure for the year included charitable payments amounting to £54,712 (2020: £36,900).

Reserves Policy

The Chandris Foundation maintains reserves at the entity level which the trustee deems appropriate for the efficient operation of the Foundation and for the generation of additional income on a prudent basis.

There are minimal management and administration expenses at the entity level therefore a level of free reserves of £100,000 is considered appropriate. Free reserves are calculated as unrestricted funds less investments.

The actual free reserves exceeded the required level for the Foundation and amounted to £128,062 (2020: £182,757).

There is no requirement for the charity to pay the pension liability on behalf of The Chandris England group. The Chandris England group is a going concern and is reducing its own pension deficit yearly through an approved plan with The Pensions Regulator. Therefore, the reserves policy is in relation to the charity's ability to operate. The current reserves of £128,062 will allow the charity to make donations at its current level for at least the next 5 years.

Directors Loans

Included in the debtors of The Chandris Foundation are amounts due to the Group by two subsidiary directors. The balances outstanding at the year end, included in other debtors, were £1,192 and £104,268. The nature of these loans are for ad-hoc expenses of individuals recognised in the trading entities. The balances are cleared down quarterly and the amounts are interest free. Based on the guidance issued by The Charities Commission in March 2019 in relation to Charities with a connection to a non-charity, the trustee and subsidiary directors will aim to clear down these loans to nil by 31st December 2022.

The Chandris Foundation

Trustee's Report for the year ended 31st December 2021 (Continued)

Plans for Future Periods

Within the available financial resources of the Foundation, the trustee plans to continue to make donations to charitable institutions and therefore meet its objectives in future years.

The trustee's report was approved by the trustee on28/9/22.....



Chandris Foundation Trustees Limited
R. HANKS - Director

The Chandris Foundation

Statement of Trustee's Responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Trustee is 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. 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.

Auditor

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Chandris Foundation ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the Charity statement of financial activities, the Group and Charity statement of financial position, the Group and Charity statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity, we considered those laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue, management bias in accounting estimates and the adoption of inappropriate accounting policies.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION (CONTINUED)

The audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- discussion amongst the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. Furthermore, we communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BDO LLP

2CA02FD38643456...

Richard Willis

BDO LLP, statutory auditor

London, UK

13 October 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**The Chandris Foundation
and its Subsidiary Companies**

**Consolidated Statement of Financial Activities
For the year ended 31st December 2021**

	<u>Note</u>	<u>Unrestricted Funds</u>	
		<u>2021</u> £	<u>As restated</u> <u>2020</u> £
Income and endowments from:			
Other trading activities		3,176,529	2,720,468
Investment Income	3	1,927	3,331
Other income		4,000	4,000
Total Income		<u>3,182,456</u>	<u>2,727,799</u>
Expenditure on:			
Charitable activities:			
Donations paid	4	(54,712)	(36,900)
Other trading activities:			
Administrative expenses	2	(2,737,904)	(2,379,243)
Finance costs of pension scheme		(38,000)	(20,000)
Total expenditure	5	<u>(2,830,616)</u>	<u>(2,436,143)</u>
United Kingdom corporation tax	8	12,415	(8,963)
Deferred taxation	8	(47,880)	(90,811)
Total taxation on trading activities		<u>(35,465)</u>	<u>(99,774)</u>
Net income for the year before gains on investments		316,375	191,882
Net gains/(losses) on investments	9	6,704	(1,867)
Net income		323,079	190,015
Other recognised gain/(loss):			
Actuarial gain/(loss) on pension scheme	15	1,529,000	(1,440,000)
Deferred tax on actuarial loss	14	(290,510)	273,600
Net movement in funds		1,561,569	(976,385)
Reconciliation of Funds			
Total funds brought forward (as restated)	2	(1,304,395)	(328,010)
Total funds carried forward		<u>257,174</u>	<u>(1,304,395)</u>

The notes on pages 14 to 27 form part of these financial statements.

All activities relate to continuing operations.

**The Chandris Foundation
and its Subsidiary Companies**

**Charity Statement of Financial Activities
For the year ended 31st December 2021**

		<u>Unrestricted Funds</u>	
	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
Income and endowments from:			
Interest income		16	302
		16	302
Expenditure on:			
Charitable activities:			
Donations paid	4	(54,712)	(36,900)
Raising funds:			
Other expenditure		-	-
Total expenditure		(54,712)	(36,900)
Net expenditure for the year		(54,696)	(36,598)

The notes on pages 14 to 27 form part of these financial statements.

All activities relate to continuing operations.


**The Chandris Foundation
and its Subsidiary Companies**

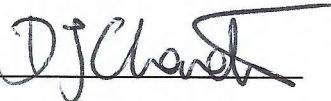
Group and Charity Statement of Financial Position - 31st December 2021

	Note	Group		Charity	
		2021 £	As restated 2020 £	2021 £	2020 £
Fixed Assets					
Tangible fixed assets	10	36,195	36,684	-	-
Investments	11	23,368	16,664	500,000	500,000
		59,563	53,348	500,000	500,000
Current Assets					
Debtors, falling due after one year	12	361,305	686,642	-	-
Debtors, falling due within one year	12	1,309,087	1,183,896	-	-
Cash at bank and in hand		477,471	684,920	128,062	182,757
		1,786,557	1,868,816	128,062	182,757
Current Liabilities					
Creditors, amounts falling due within one year	2/13	(678,248)	(638,201)	-	-
Net Current Assets		1,108,309	1,230,615	128,062	182,757
Total Assets less Current Liabilities		1,529,177	1,970,605	628,062	682,757
Net Assets excluding Pension Liability		1,529,117	1,970,605	628,062	682,757
Pension liability	15	(1,272,000)	(3,275,000)	-	-
Net Assets/(Liabilities) including Pension liability		257,177	(1,304,395)	628,062	682,757
Funds					
Unrestricted funds excluding pension liability		1,248,777	1,351,816	628,062	682,757
Pension liability, net of deferred tax		(991,600)	(2,656,210)	-	-
Total charity funds		257,177	(1,304,395)	628,062	682,757

These financial statements were approved by the Trustees on 28 September 2022

Chandris Foundation Trustees Limited


A.M. CHANDRIS
Director


D.J. CHANDRIS
Director


R.S. HANKS
Director

**The Chandris Foundation
and its Subsidiary Companies**

**Group and Charity Statement of cash flows
For the year ended 31st December 2021**

	Group		Charity	
	2021 £	As restated 2020 £	2021 £	2020 £
Cash flows from operating activities				
Net income/(expenditure) for the year	323,079	190,015	(54,695)	(36,598)
Adjustments for:				
Tax on ordinary activities	35,465	99,774	-	-
(Gain)/loss on investments	(6,704)	1,867	-	-
Depreciation of tangible fixed assets	12,841	11,627	-	-
Loss on disposal of tangible fixed assets	326	-	-	-
Cost of defined benefit pension scheme	122,000	117,000	-	-
Contributions to defined benefit pension scheme	(596,000)	(595,000)	-	-
Interest received	(1,507)	(2,926)	-	-
Increase in debtors	(138,240)	(360,028)	-	-
Increase/(decrease) in creditors	46,712	(9,919)	-	-
Net cash used in operating activities	<u>(202,028)</u>	<u>(547,590)</u>	<u>(54,695)</u>	<u>(36,598)</u>
Corporation tax (paid)/received	5,750	3,603	-	-
Cash used in operating activities	<u>(196,278)</u>	<u>(543,987)</u>	<u>(54,695)</u>	<u>(36,598)</u>
Cash flows from investing activities				
Purchase of tangible fixed assets	(12,678)	(10,222)	-	-
Interest received	1,507	2,926	-	-
Cash used in investing activities	<u>(11,171)</u>	<u>(7,296)</u>	<u>-</u>	<u>-</u>
Change in cash at bank and in hand in the year	(207,449)	(551,283)	(54,695)	(36,598)
Cash at bank and in hand at 1 January	684,920	1,236,203	182,757	219,355
Cash at bank and in hand at 31 December	<u>477,471</u>	<u>684,920</u>	<u>128,062</u>	<u>182,757</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention with the exception of investment assets which are carried at valuation where reliable estimation is possible. The financial statements have been prepared in accordance with the Charities Act 2011, and 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 Charity constitutes a Public Benefit Entity as defined by FRS102.

The presentation currency is GBP Sterling, being the functional and performance measurement currency of the charity, rounded to the nearest whole pound.

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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements have been prepared on a going-concern basis, which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business. At the reporting date the Group is in a net liability position due to the unfavourable movement in the defined benefit pension scheme, which is non-cash in nature. The trustee reviews forecasted cashflows and is confident that the Group can meet its liabilities (including annual pension lump sums) as they fall due and therefore that the going concern basis is the appropriate basis of preparation. The trustee does not view the coronavirus pandemic (COVID-19) to have a significant effect on the ability of the Group to continue as a going concern for the foreseeable future due to minimal effects on primary customers and its profitability. The implications of Brexit which will result in the appointment of a broker will, in the view of the trustee, not impact the operations of the Group.

(b) Basis of consolidation

The financial statements are prepared on a consolidated basis as the Chandris Foundation holds an investment in Chandris England Limited, which heads a group operating as shipping and chartering agents, together with an insurance intermediary. The Chandris England group is a trading group and provide funds, via dividends from its reserves to the The Chandris Foundation in order for the charity to make distributions for the relief of hardship, sickness and disability, the advancement of education, and for other charitable purposes which help and benefit the community. Chandris Foundation Trustees Limited owns the shares of The Chandris (England) Group, which are held as nominee on behalf of the Charity, as is stated in its objects clause.

The consolidated financial statements include the results of the Charity, and its subsidiaries as set out in note 11 for the year ended 31st December 2021.

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The consolidated income represents agency and administrative fees receivable, exclusive of value added tax. Income is recognised on an accruals basis as the service is provided.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

1. Accounting policies (continued)

(d) Investments and investment income

Investments in listed equities are stated at market value as measured at each period end. The periodic gains and losses arising on revaluation are recognised in the Statement of Financial Activities. Unlisted investments and the investment in the subsidiary entity are stated at cost less any permanent diminution in value. Interest income is recognised on an accruals basis. Dividend income is recognised when the Group's right to receive payment has been established.

(e) Expenditure recognition

Expenditure is included in the statement of financial activities on an accruals basis and comprise:

Charitable expenditure of donations made to support the objects of the Charity. Donations payable are charged to the statement of financial activities on the date of approval.

Administrative costs are costs associated with the operations of the Group.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the Charity, including costs incurred by the trustee linked to the strategic management of the Charity.

(f) Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold improvements	-	Over period of the lease
Furniture and fittings	-	15% on the written down value
Office and computer equipment	-	33 $\frac{1}{3}$ % on cost

No depreciation has been provided on the motor vehicle owned by Chandris (UK) Limited, as in the opinion of the trustees the estimated residual value is such that any depreciation would be immaterial.

(g) Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred taxation is provided on timing differences that have originated but not reversed by the reporting date on a non-discounted basis using tax rates that are expected to apply based on tax rates and laws that have been enacted or substantially enacted by the reporting date. Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable trading profits from which future reversals of the underlying timing differences can be deducted.

(h) Debtors

Short term debtors are measured at transaction price, less any impairment.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

1. Accounting policies (continued)

(i) 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.

The Chandris Foundation Trustees Limited legally holds cash of £128,065 (2020: £182,760) on behalf of the Company. This cash has been recognised in the financial statements of the Company due to having control of the asset through the trustee-trustor relationship.

(j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are measured initially at fair value, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(k) Financial instruments

The trust only has the 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.

(l) Pensions

The Group operates two defined benefit pension schemes. Pension scheme assets are measured using market values. Pension scheme liabilities are measured on an accruals basis using the projected unit method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of the liabilities of the defined benefit pension schemes expected to arise from employee service in the year is charged to operating profit. The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included in other finance costs. Actuarial gains and losses are recognised in the statement of total recognised gains and losses net of deferred tax. Pension scheme surpluses, to the extent that they are recoverable, or deficits are recognised on the statement of financial position net of related deferred tax.

The Group also contributes to defined contribution pension schemes and payments are charged as an expense, as they fall due.

(m) Foreign currencies

The functional and reporting currency is Pound Sterling. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the reporting date. Revenues, costs and non-monetary assets and liabilities are translated at the exchange rates ruling at the dates of transactions. Foreign exchange gains and losses are included in the statement of financial activities.

(n) Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

(o) **Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements, management is required to mark the estimates and assumptions which affect reported income, expenses, assets and liabilities.

The trustee considers the key judgements and estimates to be in relation to provisions for doubtful debts, prepayments and accruals, and the residual values of fixed assets, but does not consider that they are likely to have a material impact on the results.

The key assumptions made in determining the value of the pension scheme liability are disclosed in note 15.

2. **Prior year adjustment**

During the year, the directors identified in respect of the 2018-19, 2019-20 and 2020-21 tax year, income tax and national insurance contributions had not been settled under a PAYE Settlement agreement (PSA) or P11D in respect of living accommodation provided to employees. Spanning the same period, the directors' benefits in relation to the private use of Chauffeurs was also incorrectly reported on the directors' P11D returns. This has subsequently been disclosed to HMRC and will be paid by Chandris (England) Limited under a voluntary settlement arrangement.

As a result of this error identified, the administrative expenditure charge and other taxation and social security creditor balance were understated by £44,607 and £59,852 for years 2018 and 2019, respectively. In effect, the opening reserves for 1 January 2020 is to be adjusted by £104,459.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

2. Prior year adjustment (continued)

The financial statements for the year ended 31 December 2020 have been restated as follows:

Consolidated Statement of Financial Activities	31 December 2020
Administrative expenses	(2,320,175)
Restatement	<u>(59,068)</u>
As restated	<u>(2,379,243)</u>
Net movement in funds, as restated	(976,385)
Total funds brought forward, as restated	<u>(328,010)</u>
Total funds carried forward, as restated	<u>(1,304,395)</u>
Statement of Financial Position	
Creditors: amounts falling due within one year	(474,674)
Restatement	<u>(163,527)</u>
As restated	<u>(638,201)</u>
Unrestricted funds excluding pension liability	1,515,343
Restatement	<u>(163,527)</u>
As restated	<u>1,351,816</u>
Statement of Cash Flows	
Net income for the year	249,083
Restatement	<u>(59,068)</u>
As restated	<u>190,015</u>
Decrease in creditors	(68,987)
Restatement	<u>59,068</u>
As restated	<u>(9,919)</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

3. Investment Income

	<u>2021</u>	<u>2020</u>
	£	£
Fixed asset investments (dividends)	420	405
Interest receivable	1,507	2,926
	<u>1,927</u>	<u>3,331</u>

4. Donations

The nature of the donations made during the year was as follows:

	<u>2021</u>	<u>2020</u>
	£	£
Greek Charities		
Greek Cathedral St Sophia	1,000	1,000
Museum of Cycladic Art	-	5,000
	<u>1,000</u>	<u>6,000</u>
Children's Charities		
Borne Foundation	500	-
Brainwave	500	500
Carers Trust	-	500
Child Brain Injury	-	500
Children's Burns Trust	-	500
Children's Trust	500	-
Crackerjack Children's Trust	500	500
Dame Vera Lynn Children's Trust	-	500
Great Ormond Street Hospital Charity	-	500
Go Kids Go	500	-
Happy Days	500	-
Jesse May	500	-
Noah's Ark Children's Hospice	-	500
Queen Elizabeth Hospital	-	500
React	500	500
Royal Brompton & Harefield Hospital	-	500
Sailor's Children's Society	500	-
Sands	500	-
Save the Children	500	500
Starlight Children's Foundation	500	-
Tiny Tickers	-	500
	<u>6,000</u>	<u>6,500</u>

**The Chandris Foundation
and its Subsidiary Companies**

Notes to the Consolidated Financial Statements

4. Donations (continued)

	<u>2021</u>	<u>2020</u>
	£	£
Cancer Relief Charities		
Blood Cancer UK	500	500
Bowel Cancer UK	500	-
Bowel Research	500	-
Breast Cancer Haven	-	500
Breast Cancer Now	500	500
Children with Cancer	500	-
Clic Sargent	500	700
Institute of Cancer Research	500	-
Lennox Children's Cancer Fund	500	1,000
Look Good Feel Better Charity	500	500
Marie Curie	500	500
Prostate Cancer Research Centre	500	500
Royal Marsden Cancer Charity	15,000	500
Royal United Hospital	500	500
Strongbones Children's Charitable Trust	500	500
Target Ovarian Cancer	500	500
Teenage Cancer Trust	-	500
Wessex Cancer Trust	-	500
Young Lives v's Cancer	500	-
	<u>22,500</u>	<u>7,700</u>
Other Charities		
ABF The Soldiers Charity	500	-
Action Medical Research	500	-
Asthma UK	-	500
Brain Research UK	-	500
British Heart Foundation	500	-
Cerebral Palsy Plus	500	500
Changing Faces	500	-
Classics for All	5,000	-
Cranleigh Arts Centre	300	-
Cranleigh Community Fund - 2019 adj	(300)	-
Cranleigh Foundation	300	-
Crisis	-	500
Dart Sailability	2,000	-
Diabetes UK	500	500
Ellenor Hospice	500	-
Epilepsy Research UK	500	500
Fairshare	500	-
Friends of the Elderly	500	500
Game & Wildlife Conservation Trust	3,500	-
Grand Bahama Disaster Relief	-	5,000
Guide Dogs for the Blind	500	500
Havens Hospices	500	-
Hospice UK	500	500
London's Air Ambulance	500	-
	<u>17,800</u>	<u>9,500</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

4. Donations (continued)

	<u>2021</u>	<u>2020</u>
	£	£
Other Charities (continued)		
Medicines Sans Frontiers	500	500
Meningitis Now	500	500
Mercy Ships	500	500
Mind	500	-
National Federation for the Blind	500	-
Pan Mass Challenge	1,912	-
Queen Elizabeth Foundation	500	500
RNIB	500	500
Royal British Legion	-	500
Seafarers UK	-	500
Shine	500	500
Spinal Muscular Astrophy UK	500	500
St John's Hospice	-	500
Stillbirth & Neonatal Death Charity	-	500
Stroke Association	500	700
Sunny Days	-	500
Support Dogs	500	500
	<u>25,212</u>	<u>16,700</u>
Total Donations	<u>54,712</u>	<u>36,900</u>

5. Total Expenditure

	<u>Charitable activities</u>	<u>Other trading activities</u>	<u>Total 2021</u>	<u>Restated Total 2020</u>
	£	£	£	£
Donations	54,712	-	54,712	36,900
Audit and accountancy	-	51,195	51,195	49,500
Bank charges	-	3,659	3,659	5,149
Computer costs	-	105,224	105,224	60,888
Depreciation	-	12,841	12,841	11,627
Disposal of fixed assets	-	326	326	-
Insurance	-	42,538	42,538	22,443
Legal and professional	-	207,751	207,751	156,405
Postage, telephone and cables	-	21,384	21,384	81,312
Printing and stationery	-	7,147	7,147	1,377
Publications	-	12,740	12,740	12,743
Rent, rates and services	-	431,142	431,142	437,342
Repairs and renewals	-	3,913	3,913	2,462
Staff costs (Note 7)	-	1,768,044	1,768,044	1,493,765
Subscriptions	-	5,329	5,329	4,955
Sundries	-	25,065	25,065	33,532
Travel and entertaining	-	28,934	28,934	5,743
Finance cost of pension scheme	-	38,000	38,000	20,000
Bad debt expense	-	10,670	10,670	-
	<u>54,712</u>	<u>2,775,904</u>	<u>2,830,616</u>	<u>2,436,143</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

6. Trustee's Expenses

A total of £Nil (2020: £nil) was reimbursed to the trustee in the year. Neither the trustee nor any person connected with it has received or is due to receive any remuneration for the year either directly or indirectly from the Charity funds.

7. Employees' Remuneration

The Charity does not employ any staff members. The Charity receives accountancy and administration services from its subsidiary company free of charge.

The staff costs amounting to £1,768,044 (2020 restated: £1,493,765) are the employee costs incurred by the Charity's subsidiary companies. These now include chauffeur costs and payments to private medical plans.

The amount consists of:

	<u>2021</u>	<u>2020</u>
	£	£
Wages and salaries	881,770	718,963
Social security costs	112,592	107,950
Pension costs	702,035	656,472
Other staff costs	71,647	10,380
	<u>1,768,044</u>	<u>1,493,765</u>

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

	<u>2021</u>	<u>2020</u>
Managerial	4	4
Operations	2	2
Administration	7	7
Secretarial	2	2
	<u>15</u>	<u>15</u>

During the year, the average number of employees paid within the following bands were:

	<u>2021</u>	<u>2020</u>
Less than £60,000	11	11
£60,000 - £70,000	1	1
£70,000 - £90,000	1	1
£90,000 - £120,000	-	-
£120,000 - £140,000	1	1
£140,000 - £150,000	-	-
£150,000 - £200,000	1	1
£250,000 - £280,000	-	-
	<u>15</u>	<u>15</u>

Of the employees paid in excess of £60,000 (2020: £60,000) 1 (2020: 1) was accruing benefits under defined benefit pension schemes. The Group also made contributions of £10,375 (2020: £98,508) towards defined contribution schemes in respect of employees paid in excess of £60,000.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

7. Employees' Remuneration (continued)

The trustees are not remunerated for their role as trustees by The Chandris Foundation. Emoluments (including benefits in kind) paid to directors of the subsidiary companies amounted to £377,108 (2020: £330,053). The number of directors' accruing benefits under defined benefit schemes amounted to 1 (2020: 1). The group also made contributions of £19,902 (2020: £17,584) towards defined contribution schemes in respect of 2 (2020: 2) directors of the subsidiary companies. The directors of Chandris Foundation Trustees Limited, A.M Chandris and D.J. Chandris, received remuneration of £69,540 and £74,652 respectively. R.S. Hanks, director of Chandris Foundation Trustees Limited, received remuneration of £85,940 in the year.

The key management personnel of the Charity are the directors of The Chandris Foundation Trustees Limited given the corporate trustee relationship. The key management personnel are not remunerated in their role of directing the operations of the Charity.

8. Taxation

The Chandris Foundation is a registered charity and is therefore potentially exempt from taxation on its charitable income and gains as it falls within the definition of a charity as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

The taxation charge in the year is in respect of taxation in the Charity's subsidiary companies. The tax charge comprises the following amounts:

	<u>2021</u> £	<u>2020</u> £
United Kingdom corporation tax	12,415	(8,963)
Deferred tax	<u>(47,880)</u>	<u>(90,811)</u>
	<u>(35,465)</u>	<u>(99,774)</u>

The deferred tax charge for the year comprises:

	<u>2021</u> £	<u>2020</u> £
Movement on the deferred tax liability	-	-
Movement in deferred tax in respect of the pension liability (Note 14)	<u>(47,880)</u>	<u>(90,811)</u>
	<u>(47,880)</u>	<u>(90,811)</u>

On 3 March 2021, it was announced that the UK corporation tax rate would increase to 25% from 1 April 2023, which was enacted in May 2021. The deferred tax balance included in these financial statements has been calculated with mix of 19% and 25% rates at 31 December 2021.

9. Net Gains on Investments

	<u>2021</u> £	<u>2020</u> £
Revaluation of listed investments (Note 11)	<u>6,704</u>	<u>(1,867)</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

10. Tangible Fixed Assets

<u>Group</u>	<u>Leasehold Improvements</u> £	<u>Motor Car, Furniture and Fittings</u> £	<u>Office and Computer Equipment</u> £	<u>Total</u> £
Cost				
At 1st January 2021	75,989	90,917	111,485	278,391
Additions	-	-	12,678	12,678
Disposal	-	(5,062)	(42,241)	(47,303)
At 31st December 2021	<u>75,989</u>	<u>85,855</u>	<u>81,922</u>	<u>243,766</u>
Depreciation				
At 1st January 2021	75,989	65,871	99,847	241,707
Charge for the year	-	778	12,063	12,841
Disposal	-	(4,849)	(42,128)	(46,977)
At 31st December 2021	<u>75,989</u>	<u>61,800</u>	<u>69,782</u>	<u>207,571</u>
Net book value				
At 31st December 2021	<u>-</u>	<u>24,055</u>	<u>12,140</u>	<u>36,195</u>
At 31st December 2020	<u>-</u>	<u>25,046</u>	<u>11,638</u>	<u>36,684</u>

The Charity has no tangible fixed assets.

11. Investments

	<u>Group</u>		<u>Charity</u>	
	<u>2021</u> £	<u>2020</u> £	<u>2021</u> £	<u>2020</u> £
Subsidiary companies	-	-	500,000	500,000
Listed investments	<u>23,368</u>	<u>16,664</u>	<u>-</u>	<u>-</u>
	<u>23,368</u>	<u>16,664</u>	<u>500,000</u>	<u>500,000</u>

All investments are held primarily to provide an investment return. The movement in the group investment relates wholly to the investment revaluation gain of £6,704 (2020: £1,867 loss). The market value of listed investments at the year-end was £23,368 (2020: £16,664). The change in valuation is recognised as a gain/(loss) on investments in the Consolidated Statement of Financial Activities.

The Charity holds the following investment at cost in a wholly owned subsidiary undertaking:

	<u>2021</u> £	<u>2020</u> £
Chandris (England) Limited	<u>500,000</u>	<u>500,000</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

11. Investments (continued)

The investment represents the ownership of 500,000 ordinary shares at a par value of £1 each.

The Foundation must have at all times a minimum of two individuals or one corporation as trustee. A sole trustee may act to appoint a new trustee or trustees. Any corporate body may at any time be appointed as a general trustee. The statutory power of appointing new trustees is vested in any person appointed by the founder.

Chandris (England) Limited, company number 00608546, incorporated in the UK, is a holding and co-ordinating company for its two wholly owned subsidiaries, Chandris (U.K) Limited, company number 00607342 and incorporated in the UK and Chandris Insurance Services (U.K) Limited, company number 05321376 and incorporated in the UK, whose activities are those of shipping and chartering agents and insurance mediation.

The Group headed by Chandris (England) Limited reports a profit after tax for the year ended 31st December 2021 of £377,775 (2020 restated: £226,616) representing turnover of £3,176,529 (2020: £2,720,468) and total expenditure of £2,737,904 (2020 restated: £2,379,243) and net assets at 31st December 2021 of £129,116 (2020 restated: net liabilities of £1,487,149). The financial statements of Chandris (England) Limited are available from the following address: 17 Old Park Lane, London W1K 1QT.

12. Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Amounts falling due within one year:				
Other debtors (see note 17)	517,111	331,709	-	-
Prepayments and accrued income	791,976	852,187	-	-
	1,309,087	1,183,896	-	-
Amounts falling due after one year:				
Deferred tax	280,400	618,790	-	-
Other debtors	80,905	67,852	-	-
	361,305	688,642	-	-

During the year, the group advanced numerous small interest free amounts to A.M. Chandris and M.D. Chandris. M.D. Chandris retired as a director on 31 March 2016. These amounts are in relation to ad-hoc expenses of individuals recognised in the trading entities of the group. The amounts are cleared down quarterly and are interest free. Going forward, the directors will reduce these balances to nil in line the guidance issued by The Charities Commission in March 2019 in relation to Charities with a connection to a non-charity. The balances outstanding at the year end, included in other debtors were £1,192 (2020: £7,407) and £104,268 (2020: £70,623) respectively.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

13. Creditors, amounts falling due within one year

	Group		Charity	
	<u>2021</u>	<u>As restated 2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Corporation tax	8,736	15,401	-	-
Other creditors, taxation and social security	125,359	238,491	-	-
Accruals	<u>544,153</u>	<u>384,309</u>	<u>-</u>	<u>-</u>
	<u>678,248</u>	<u>638,201</u>	<u>-</u>	<u>-</u>

14. Deferred taxation

The deferred taxation asset at the end of the year comprises:

	Group		Charity	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Deferred tax on net pension scheme deficit	283,860	622,250	-	-
Accelerated capital Allowances	(3,460)	(3,460)	-	-
Other timing differences	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>280,400</u>	<u>618,790</u>	<u>-</u>	<u>-</u>

The movement in deferred tax is as follows:

	<u>2021</u>	<u>2020</u>
	£	£
At 1st January	618,790	436,001
Deferred tax charge in relation to income and expenditure (note 8)	(47,880)	(90,811)
Deferred tax credit through other recognised gains/losses	<u>(290,510)</u>	<u>273,600</u>
At 31st December	<u>280,400</u>	<u>618,790</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

15. Pension Liability

(a) Defined benefit schemes

Chandris (England) Limited operates two defined benefit pension schemes for eligible employees referred to as the plan and the fund. The assets of the schemes are held separately from those of the Group; being invested with an insurance company.

The movement in the defined benefit obligation and assets over the year is as follows:

	2021	2020
Obligation:	£'000	£'000
At the beginning of the year	22,120	20,142
Current service cost	74	83
Past service cost	-	4
Interest cost	292	360
Contributions by plan participants	3	3
Actuarial (losses)/gains	(1,096)	2,389
Benefits paid	(1,059)	(868)
Actual employee contributions	7	7
	<hr/>	<hr/>
At 31st December 2021	20,341	22,120
	<hr/>	<hr/>
Assets:	2021	2020
	£'000	£'000
At the beginning of the year	18,845	17,829
Interest income on plan assets	254	340
Asset gains	433	949
Employer contributions	589	588
Employee contributions	7	7
Benefits paid	(1,059)	(868)
	<hr/>	<hr/>
At 31 December 2021	19,069	18,845
	<hr/>	<hr/>
Net defined benefit pension scheme liability		
	2021	2020
	£'000	£'000
Fair value of plan assets	19,069	18,845
Present value of plan liabilities	(20,341)	(22,120)
	<hr/>	<hr/>
Net pension scheme liability	(1,272)	(3,275)
	<hr/>	<hr/>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

15. Pensions (continued)

The amounts recognised in the income statement are as follows:

	<u>2021</u> £'000	<u>2020</u> £'000
Current service cost	74	83
Interest cost	292	360
Interest income on plan assets	(254)	(340)
Past service cost	-	4
	<hr/>	<hr/>
Total included in staff cost	<u>112</u>	<u>107</u>

The aggregate assets of the defined benefit pension scheme are comprised as follows:

	<u>2021</u> %	<u>2020</u> %
Equity instruments	26	28
Debt instruments	17	18
Insured pensions	49	47
Other	8	7
	<hr/>	<hr/>
	<u>100</u>	<u>100</u>

The actual return on plan assets was £433,000 (2020: £949,000).

	<u>2021</u> £'000	<u>2020</u> £'000
Return on plan assets	433	949
Remeasurement of defined benefit obligation	1,096	(2,389)
	<hr/>	<hr/>
Remeasurement of net defined benefit obligation	<u>1,529</u>	<u>(1,440)</u>

The principal actuarial assumptions used in valuing the defined benefit pension scheme were as follows:

	2021 %	2020 %
Discount rate	1.9	1.4
Inflation rate	3.6	3.0
Future salary increases	1.3	2.5
Future pension increases	3.5	3.0

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in the relevant jurisdictions. Mortality assumptions are based on the following post-retirement mortality tables: Plan – PNA00 and fund – S2PMA and S2PFA.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2021**

15. Pensions (continued)

These tables indicate an average life expectancy in years of a pensioner retiring at age 65 as follows:

	<u>2021</u>	<u>2020</u>
Retiring at the end of the reporting period		
- Male	21.9	21.9
- Female	24.4	24.4
Retiring 20 years after the end of the reporting period		
- Male	23.4	23.3
- Female	26.0	26.0

The plans are valued triennially by independent external actuaries. The next valuation is scheduled to be undertaken on both schemes as at 30 November 2022. The Group believes that at the contribution rates established in the last triennial valuation (30 November 2019) as increased following actuarial advice, are sufficient to eliminate the deficit over the agreed period of 3 remaining years.

In order to address the funding deficit, the employer will pay £539,000 every January up to and including January 2023.

(b) Defined contribution schemes

The Group made contributions of £64,478 (2020: £67,752) in the year to third party defined contribution schemes. Contributions of £15,507 (2020: £12,650) were outstanding at the year end.

16. Commitments under operating leases

The Group has the following total commitments under non-cancellable operating leases which expire:

	Land and Buildings <u>2021</u> £	Land and Buildings <u>2020</u> £
Within one year	248,285	248,285
Between 2 – 5 years	184,343	432,628
	<u>432,628</u>	<u>680,913</u>

17. Related party transactions

During the year The Chandris Foundation received dividends of £nil (2020: £nil) from Chandris (England) Limited, its wholly owned subsidiary.

During the year, the group advanced numerous small interest free amounts to A.M. Chandris, a director of Chandris Foundation Trustees Limited, and M.D. Chandris. M.D. Chandris retired as a director on 31.03.2016. These amounts are in relation to ad-hoc expenses of individuals recognised in the trading entities of the group. The amounts are cleared down quarterly and are interest free. The balances outstanding at the year end, included in other debtors were £1,192 (2020: £7,407) and £104,268 (2020: £70,623) respectively.

THE CHANDRIS FOUNDATION

England & Wales - Charity number 280559

Accounts

THE CHANDRIS FOUNDATION

**TRUSTEE'S REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

31st DECEMBER 2020

The Chandris Foundation

Index

	Page
Trustee and administrative information	1
Trustee's report	2 - 5
Statement of trustee's responsibilities	6
Auditor's report	7 - 9
Consolidated statement of financial activities	10
Non-consolidated statement of financial activities	11
Group and charity statement of financial position	12
Group and charity statement of cash flows	13
Notes to the financial statements	14 - 27

The Chandris Foundation

Trustee and Administrative Information

Charity Registration Number	280559
Principal Address	17 Old Park Lane London W1K 1QT
Trustee	Chandris Foundation Trustees Limited
Registered Office	55 Baker Street London W1U 7EU
Auditor	BDO UK LLP 55 Baker Street London W1U 7EU

The Chandris Foundation

Trustee's Report for the year ended 31st December 2020

The trustee submits the report and the consolidated financial statements of The Chandris Foundation for the year ended 31st December 2020. The financial statements have been prepared in accordance with current statutory requirements, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in 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).

Structure, Governance and Management

The Chandris Foundation was established on 2nd April 1980 by the late Mr. Anthony J. Chandris, as an irrevocable charitable settlement and is governed by its Trust Deed. It is registered with the Charity Commission Central Register No. 280559 dated 19th August 1980. The management of the Foundation is vested to a trustee, a limited company, and its directors.

To the extent that the Charity is able, The Chandris Foundation provides charitable donations to those for relief of hardship, sickness and disability and other charitable purposes including education. The charity obtains its income for distributions from the trading of the Chandris England group as shipping and chartering agents and insurance intermediary. Chandris (England) Limited is a subsidiary of The Chandris Foundation through shares held by The Chandris Foundation Trustees Limited as nominee. The Chandris (England) group holds two defined benefit pension schemes in which the liability is being reduced over the next 4 years. However, they remain highly volatile and are subject to regulatory control. The directors of Chandris (England) Limited remain cautious of their pension risks and obligations. Going forward, The Chandris Foundation is expected to make increased donations to the community as the liability reduces and there is a growth in distributable reserves.

The Foundation must have at all times a minimum of two individuals or one corporation as trustee. A sole trustee may act to appoint a new trustee or trustees. Any corporate body may at any time be appointed as a general trustee. The statutory power of appointing new trustees is vested in any person appointed by the founder. The directors of the trustee company attend training development courses as appropriate to their needs. Remuneration for key management personnel is set using comparative market rates.

Risk management

The trustee regularly monitors the opportunities available to the charity and the risks to which it is exposed.

As part of this process the trustee has implemented a risk management strategy which comprises:

- The establishment of systems and controls to manage the risks identified.
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.
- An annual review of the risks which the charity may face and the implementation of any changes to the controls that might be deemed necessary.

The Chandris Foundation

Trustee's Report for the year ended 31st December 2020 (Continued)

Risk and Uncertainty	Strategy and Mitigation
<p>Coronavirus (COVID-19) Pandemic:</p> <p>There is a risk that the impact of the COVID pandemic will have an effect on the Group's ability to operate and generate income due to its effect on the global economy.</p>	<p>The Group has been operating for the past year in the COVID-19 pandemic and there have been no identified issues in relation to the Group or charity's ability to operate.</p>
<p>Defined benefit pension scheme:</p> <p>There is a risk that the group may not be able to fulfil its pension liabilities given the size of the deficit at 31 December 2020.</p>	<p>The group is engaged with a Pensions Regulator and there is an approved plan in order to repay the pension liability. The largest part of the pension liability being the fund has moved favourably post year end to 30 June 2021 from £3,023,000 to £1,567,000.</p>

Objectives and Activities for the Public Benefit

The objective of the Foundation is to make charitable donations for the relief of hardship, sickness and disability, the advancement of education, and for other charitable purposes which help and benefit the community. The trustee acknowledges the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. The trustee has referred to this guidance when reviewing the aims, strategy and in planning future activities and setting the donation policy for the year.

The Charitable Trust Deed states:

"Charitable Objects" means such purposes, institutions and foundations throughout the world as are recognised to be charitable according to the law of England and Wales and "Charitable Object" shall have a corresponding meaning.

There have been no material changes in objects since the last report. As in the past, the Foundation has allocated its resources primarily to support children's charities, cancer relief charities, Greek charities and maritime charities. The Foundation attains its objectives by reviewing requests from prospective donation recipients and ensuring that the requests merit its support.

Details of donations made are disclosed in note 4.

Achievements and Performance

The Foundation aims to match its incoming resources with donations made over the longer term. This depends to an extent on the suitability of donation requests received and also the ability of the Foundation to make donations in conjunction with similar charities or institutions.

No incoming resources were received from Chandris England Limited in 2020 due to the level of distributable reserves, however the Charity continued to make donations of £25,620.

The trustee considers that this aim was achieved in the current year.

Subsequent to the year end, the charity made donations totalling £12,000 (unaudited) in line with the objectives and activities for public benefit.

The Chandris Foundation

Trustee's Report for the year ended 31st December 2020 (Continued)

Financial Review

The Group reports consolidated income of £2,727,799 (2019: £2,913,723) and total expenditure of £2,377,075 (2019: £2,536,206) as set out on pages 10 to 27. The Foundation reports income of £302 (2019: £25,620) and total expenditure of £36,900 (2019: £29,451).

The Foundation mainly derives its income from Chandris (England) Limited that comprises of dividends however for the year under review no dividend income was received by the Foundation (2019 - £25,620). Chandris (England) Limited, company number 00608546, incorporated in the UK, is a holding and coordinating company for its two wholly owned subsidiaries, Chandris (U.K) Limited, company number 00607342 incorporated in the UK and Chandris Insurance Services (U.K) Limited, company number 05321376, incorporated in the UK, whose activities are those of shipping and chartering agents and insurance mediation.

The Group headed by Chandris (England) Limited reports a profit after tax for the year ended 31st December 2020 of £285,684 (2019: £406,545) representing turnover of £2,720,468 (2019: £2,904,892) and total expenditure of £2,340,173 (2019: £2,506,755) and net liabilities at 31st December 2020 of £1,323,622 (2019: £442,906). The financial statements of Chandris (England) Limited are available from the following address: 17 Old Park Lane, London W1K 1QT.

Expenditure for the year included charitable payments amounting to £36,900 (2019: £29,450).

Reserves Policy

The Chandris Foundation maintains reserves at the entity level which the trustee deems appropriate for the efficient operation of the Foundation and for the generation of additional income on a prudent basis.

There are minimal management and administration expenses at the entity level therefore a level of free reserves of £100,000 is considered appropriate.

The actual free reserves exceeded the required level for the Foundation and amounted to £182,757 (2019: £219,355) excluding investments.

There is no requirement for the charity to pay the pension liability on behalf of The Chandris England group. The Chandris England group is a going concern and is reducing its own pension deficit yearly through an approved plan with the pensions regulator. Therefore, the reserves policy is in relation to the charity's ability to operate. The current reserves of £182,757 will allow the charity to make donations at its current level for at least the next 5 years.

Directors Loans

Included in the debtors of The Chandris Foundation are amounts due to the Group by two subsidiary directors. The balances outstanding at the year end, included in other debtors, were £7,407 and £70,623. The nature of these loans are for ad-hoc expenses of individuals recognised in the trading entities. The balances are cleared down quarterly and the amounts are interest free. Based on the guidance issued by The Charities Commission in March 2019 in relation to Charities with a connection to a non-charity, the trustee and subsidiary directors will aim to clear down these loans to nil by 31st December 2021.

Brexit

As a result of Brexit, the subsidiary directors have taken action to address the risk in regards to the P & I insurance previously handled within Chandris Insurance Services (UK) Limited. The directors are taking action to resolve this impact by tendering for a broker to handle the P & I insurance which they anticipate to appoint shortly to handle EU regulated overseas business. To date, there has been no impact on the Group's ability to operate. The trustee does not anticipate any changes to the Goup's operations as a result of the appointment of the broker.

The Chandris Foundation

Trustee's Report for the year ended 31st December 2020 (Continued)

Plans for Future Periods

Within the available financial resources of the Foundation, the trustee plans to continue to make donations to charitable institutions and therefore meet its objectives in future years.

Post balance sheet events

For the part of the defined benefit scheme referred to as the fund, the Group has obtained an update to the FRS 102 net liability at 30 June 2021 from their pension actuary, showing this has approximately halved from £3,023,000 to £1,567,000. This is a result of changes in the financial markets which have led to both improved asset values and higher discount rates for the liabilities. The trustee believes that this represents a more current valuation of the pension net liability at the date of approval of financial statements.

The trustee's report was approved by the trustee on ...30/9/21



Chandris Foundation Trustees Limited
R. HANKS - Director

The Chandris Foundation

Statement of Trustee's Responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Trustee is 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. 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.

Auditor

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Chandris Foundation ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the non-consolidated statement of financial activities, the statement of financial position, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity, we considered those laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue, management bias in accounting estimates and the adoption of inappropriate accounting policies.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHANDRIS FOUNDATION (CONTINUED)

The audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- discussion amongst the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. Furthermore, we communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Cassie Forman-Kotsapa

0EEEF00CF07B4FA...

Cassie Forman-Kotsapa
BDO LLP, statutory auditor
London, UK

30 September 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**The Chandris Foundation
and its Subsidiary Companies**

**Consolidated Statement of Financial Activities
For the year ended 31st December 2020**

	<u>Note</u>	<u>2020</u> £	<u>Unrestricted Funds</u> <u>As restated</u> <u>2019</u> £
Income and endowments from:			
Other trading activities	1(c)	2,720,468	2,904,892
Investment Income	3	3,331	5,831
Other income		4,000	3,000
		<hr/>	<hr/>
Total Income		2,727,799	2,913,723
Expenditure on:			
Charitable activities:			
Donations paid	4	(36,900)	(29,450)
Governance costs		-	-
Other trading activities:			
Administrative expenses		(2,320,175)	(2,488,756)
Finance costs of pension scheme		(20,000)	(18,000)
		<hr/>	<hr/>
Total expenditure	5	(2,377,075)	(2,536,206)
United Kingdom corporation tax	8	(8,963)	(1,314)
Deferred taxation	8	(90,811)	(836)
		<hr/>	<hr/>
Total Taxation on trading activities		(99,774)	(2,150)
Net income for the year before gains on investments		250,950	375,367
Net (losses)/gains on investments	9	(1,867)	2,347
		<hr/>	<hr/>
Net income		249,083	377,714
Other recognised (loss)/gain:			
Actuarial loss on pension scheme	15	(1,440,000)	(318,000)
Deferred tax on actuarial loss		273,600	(33,630)
		<hr/>	<hr/>
Net movement in funds		(917,317)	26,084
Reconciliation of Funds			
Total funds brought forward (as restated)		<hr/>	<hr/>
		(223,551)	(249,635)
Total funds carried forward		<hr/>	<hr/>
		(1,140,868)	(223,551)

The notes on pages 14 to 27 form part of these financial statements.

All activities relate to continuing operations.

**The Chandris Foundation
and its Subsidiary Companies**

**Non-Consolidated Statement of Financial Activities
For the year ended 31st December 2020**

		<u>Unrestricted Funds</u>	
	<u>Note</u>	<u>2020</u> £	<u>2019</u> £
Income and endowments from:			
Dividends from subsidiary company		-	25,620
interest income		302	-
		302	25,620
Expenditure on:			
Charitable activities:			
Donations paid	4	(36,900)	(29,450)
Raising funds:			
Other expenditure		-	(1)
Total expenditure		(36,900)	(29,451)
Net expenditure for the year		(36,598)	(3,831)

The notes on pages 14 to 27 form part of these financial statements.

All activities relate to continuing operations.

**The Chandris Foundation
and its Subsidiary Companies**

Statement of Financial Position - 31st December 2020

	Note	Group		Charity	
		2020 £	As restated 2019 £	2020 £	2019 £
Fixed Assets					
Tangible fixed assets	10	36,684	38,089	-	-
Investments	11	16,664	18,530	500,000	500,000
		53,348	56,619	500,000	500,000
Current Assets					
Debtors, falling due after one year	12	686,642	499,513	-	-
Debtors, falling due within one year	12	1,183,896	828,208	-	-
Cash at bank and in hand		684,920	1,236,203	182,757	219,355
		1,868,816	2,064,411	182,757	219,355
Creditors, amounts falling due within one year	13	(474,674)	(531,094)	-	-
Net Current Assets		1,394,142	1,533,317	182,757	219,355
Total Assets less Current Liabilities		2,134,132	2,089,449	682,757	719,355
Net Assets excluding Pension Liability		2,134,132	2,089,449	682,757	719,355
Pension liability	15	(3,275,000)	(2,313,000)	-	-
Net (Liabilities)/Assets including Pension liability		(1,140,868)	(223,551)	682,757	719,355
Funds					
Unrestricted funds excluding pension liability		1,515,343	1,653,448	682,757	719,355
Pension liability, net of deferred tax		(2,656,210)	(1,876,999)	-	-
Total charity funds		(1,140,868)	(223,551)	682,757	719,355

These financial statements were approved by the Trustee on

Chandris Foundation Trustees Limited



A.M. CHANDRIS
Director

30/9/21



D.J. CHANDRIS
Director

12
30/9/21



R.S. HANKS
Director

30/9/21

**The Chandris Foundation
and its Subsidiary Companies**

**Statement of cash flows
For the year ended 31st December 2020**

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Cash flows from operating activities				
Net income for the year	249,083	377,714	(36,598)	(3,831)
Adjustments for:				
Tax on ordinary activities	99,774	2,150	-	-
Loss/(gain) on investments	1,867	(2,347)	-	-
Depreciation of tangible fixed assets	11,627	13,539	-	-
Cost of defined benefit pension scheme	117,000	96,000	-	-
Contributions to defined benefit pension scheme	(595,000)	(596,000)	-	-
(Increase)/decrease/in debtors	(360,028)	297,835	-	-
Decrease in creditors	(68,987)	(74,770)	-	-
Net cash (used in)/from operating activities	<u>(544,664)</u>	<u>114,121</u>	<u>(36,598)</u>	<u>(3,831)</u>
Corporation tax received/(paid)	3,603	(35,780)	-	-
Cash (used in)/from operating activities	<u>(541,061)</u>	<u>78,341</u>	<u>(36,598)</u>	<u>(3,831)</u>
Cash flows from investing activities				
Purchase of tangible fixed assets	(10,222)	(13,092)	-	-
Cash used in investing activities	<u>(10,222)</u>	<u>(13,092)</u>	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year	(551,283)	65,249	(36,598)	(3,831)
Cash and cash equivalents at 1 January	1,236,203	1,170,954	219,355	223,186
Cash and Cash equivalents at 31 December	<u>684,920</u>	<u>1,236,203</u>	<u>182,757</u>	<u>219,355</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2020**

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention with the exception of investment assets which are carried at valuation where reliable estimation is possible. The financial statements have been prepared in accordance with the Charities Act 2011, and 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 Charity constitutes a Public Benefit Entity as defined by FRS102.

The presentation currency is GBP Sterling, being the functional and performance measurement currency of the charity.

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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements have been prepared on a going-concern basis, which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business. At the reporting date the Group is in a net liability position due to the unfavourable movement in the defined benefit pension scheme, which is non-cash in nature. The trustee reviews forecasted cashflows and is confident that the Group can meet its liabilities (including annual pension lump sums) as they fall due and therefore that the going concern basis is the appropriate basis of preparation. The trustee does not view the coronavirus pandemic (COVID-19) to have a significant effect on the ability of the Group to continue as a going concern for the foreseeable future due to minimal effects on primary customers and its profitability. The implications of Brexit which will result in the appointment of a broker will, in the view of the trustee, not impact the operations of the Group.

(b) Basis of consolidation

The financial statements are prepared on a consolidated basis as the Chandris Foundation holds an investment in Chandris England Limited, which heads a group operating as shipping and chartering agents, together with an insurance intermediary. The Chandris England group is a trading group and provide funds, via dividends from its reserves to the The Chandris Foundation in order for the charity to make distributions for the relief of hardship, sickness and disability, the advancement of education, and for other charitable purposes which help and benefit the community. Chandris Foundation Trustees Limited owns the shares of The Chandris (England) Group, which are held as nominee on behalf of the Charity, as is stated in its objects clause.

The consolidated financial statements include the results of the Charity, and its subsidiaries as set out in note 11 for the year ended 31st December 2020.

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The consolidated income represents agency and administrative fees receivable, exclusive of value added tax. Income is recognised on an accruals basis as the service is provided.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2020**

(d) Investments and investment income

Investments in listed equities are stated at market value as measured at each period end. The periodic gains and losses arising on revaluation are recognised in the Statement of Financial Activities. Unlisted investments and the investment in the subsidiary entity are stated at cost less any permanent diminution in value. Interest income is recognised on an accruals basis. Dividend income is recognised when the Group's right to receive payment has been established.

(e) Expenditure recognition

Expenditure is included in the statement of financial activities on an accruals basis and comprise:

Charitable expenditure of donations made to support the objects of the Charity. Donations payable are charged to the statement of financial activities on the date of approval.

Administrative costs are costs associated with the operations of the Group.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the Charity, including costs incurred by the trustee linked to the strategic management of the Charity.

(f) Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold improvements	-	Over period of the lease
Furniture and fittings	-	15% on the written down value
Office and computer equipment	-	33 $\frac{1}{3}$ % on cost

No depreciation has been provided on the motor vehicle owned by Chandris (UK) Limited, as in the opinion of the trustees the estimated residual value is such that any depreciation would be immaterial.

(g) Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred taxation is provided on timing differences that have originated but not reversed by the reporting date on a non-discounted basis using tax rates that are expected to apply based on tax rates and laws that have been enacted or substantially enacted by the reporting date. Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable trading profits from which future reversals of the underlying timing differences can be deducted.

(h) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2020**

(i) 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.

(j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are measured initially at fair value, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(k) Financial instruments

The trust only has the 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.

(l) Pensions

The Group operates two defined benefit pension schemes. Pension scheme assets are measured using market values. Pension scheme liabilities are measured on an accruals basis using the projected unit method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of the liabilities of the defined benefit pension schemes expected to arise from employee service in the year is charged to operating profit. The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included in other finance costs. Actuarial gains and losses are recognised in the statement of total recognised gains and losses net of deferred tax. Pension scheme surpluses, to the extent that they are recoverable, or deficits are recognised on the statement of financial position net of related deferred tax.

The Group also contributes to defined contribution pension schemes and payments are charged as an expense, as they fall due.

(m) Foreign currencies

The functional and reporting currency is Pound Sterling. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the reporting date. Revenues, costs and non-monetary assets and liabilities are translated at the exchange rates ruling at the dates of transactions. Foreign exchange gains and losses are included in the statement of financial activities.

(n) Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2020**

(o) **Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements, management is required to mark the estimates and assumptions which affect reported income, expenses, assets and liabilities.

The trustee considers the key judgements and estimates to be in relation to provisions for doubtful debts, prepayments and accruals, and the residual values of fixed assets, but does not consider that they are likely to have a material impact on the results.

The key assumptions made in determining the value of the pension scheme liability are disclosed in note 15.

2. **Prior year adjustment**

In the year ended 31 December 2017, the scheme incorrectly accounted for a reduction in the pension scheme increases, accounting for them a year earlier than it should have done. For the year ended 31 December 2018, the scheme accounted for the reduction again, double counting this effect. This was not identified until the actuarial triennial valuation in November 2019 was published in February 2021. Therefore the prior period figures for the pension scheme liability were understated by £1.279m, deferred tax asset understated by £243,000 and opening reserves overstated by £1.036m.

Therefore, the prior year figures have been adjusted to account for the increase in the pension liability from £1.034m to £2.313m, increase in deferred tax asset from £193,001 to £436,001 and the total funds brought forward figures revised from £812,449 to £(223,551).

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2020**

3. Investment Income

	<u>2020</u>	<u>2019</u>
	£	£
Fixed asset investments (dividends)	405	398
Interest receivable	2,926	5,433
	3,331	5,831

4. Donations

The nature of the donations made during the year was as follows:

Greek Charities

	£
Greek Cathedral St Sophia	1,000
Medasset	-
Museum of Cycladic Art	5,000
	6,000

Children's Charities

Brainwave	500
Carers Trust	500
Child Brain Injury	500
Children's Burns Trust	500
Crackerjack Children's Trust	500
Dame Vera Lynn Children's Trust	500
Great Ormond Street Hospital Charity	500
Noah's Ark Children's Hospice	500
Queen Elizabeth Hospital	500
React	500
Royal Brompton & Harefield Hospital	500
Save the Children	500
Tiny Tickers	500
	6,500

Cancer Relief Charities

Breast Cancer Haven	500
Breast Cancer Now	500
Blood Cancer UK	500
Clic Sargent	700
Lennox Children's Cancer Fund	1,000
Look Good Feel Better Charity	500
Marie Curie	500
Prostate Cancer Research Centre	500
Royal Marsden Cancer Charity	500
Royal United Hospital	500
Strongbones Children's Charitable Trust	500
Target Ovarian Cancer	500
Teenage Cancer Trust	500
Wessex Cancer Trust	500
	7,700

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2020**

4. Donations (continued)

Other Charities

	£
Asthma UK	500
Brain Research UK	500
Cerebral Palsy Plus	500
Crisis	500
Diabetes UK	500
Epilepsy Research UK	500
Friends of the Elderly	500
Grand Bahama Disaster Relief	5,000
Guide Dogs for the Blind	500
Hospice UK	500
Medicines Sans Frontiers	500
Meningitis Now	500
Mercy Ships	500
Queen Elizabeth Foundation	500
RNIB	500
Royal British Legion	500
Seafarers UK	500
Shine	500
Spinal Muscular Astrophy UK	500
Stillbirth & Neonatal Death Charity	500
St John's Hospice	500
Stroke Association	700
Sunny Days	500
Support Dogs	500

16,700

Total Donations

36,900

5. Total Expenditure

	Charitable <u>activities</u>	Other trading <u>activities</u>	Total <u>2020</u>	Total <u>2019</u>
	£	£	£	£
Donations	36,900	-	36,900	29,450
Audit and accountancy	-	49,500	49,500	52,691
Bank charges	-	5,149	5,149	4,363
Computer costs	-	60,888	60,888	48,389
Depreciation	-	11,627	11,627	13,539
Insurance	-	22,443	22,443	15,767
Legal and professional	-	156,405	156,405	111,011
Postage, telephone and cables	-	81,312	81,312	77,420
Printing and stationery	-	1,377	1,377	4,978
Publications	-	12,743	12,743	12,870
Rent, rates and services	-	437,342	437,342	432,207
Repairs and renewals	-	2,462	2,462	3,490
Staff costs	-	1,434,697	1,434,697	1,618,625
Subscriptions	-	4,955	4,955	5,178
Sundries	-	33,532	33,532	40,798
Travel and entertaining	-	5,743	5,743	32,658
Bad debts	-	-	-	23,772
Finance cost of pension scheme	-	20,000	20,000	18,000
	<u>36,900</u>	<u>2,340,175</u>	<u>2,377,075</u>	<u>2,536,206</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2020**

6. Trustee's Expenses

A total of £nil (2019: £nil) was reimbursed to the trustee in the year. Neither the trustee nor any person connected with it has received or is due to receive any remuneration for the year either directly or indirectly from the Charity funds.

7. Employees' Remuneration

The Charity does not employ any staff members. The Charity receives accountancy and administration services from its subsidiary company free of charge.

The staff costs amounting to £1,434,697 (2019: £1,618,625) are the employee costs incurred by the Charity's subsidiary companies. These include chauffeur costs and payments to private medical plans.

The amount consists of:

	<u>2020</u>	<u>2019</u>
	£	£
Wages and salaries	659,895	817,128
Social security costs	107,950	108,375
Pension costs	656,472	663,852
Other staff costs	10,380	29,270
	<u>1,434,697</u>	<u>1,618,625</u>

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

	<u>2020</u>	<u>2019</u>
Managerial	4	4
Operations	2	2
Administration	7	7
Secretarial	2	2
	<u>15</u>	<u>15</u>

During the year, the average number of employees paid within the following bands were:

	<u>2020</u>	<u>2019</u>
Less than £60,000	11	11
£60,000 - £70,000	1	1
£70,000 - £90,000	1	1
£90,000 - £120,000	-	-
£120,000 - £140,000	1	1
£140,000 - £150,000	-	-
£150,000 - £200,000	1	1
£250,000 - £280,000	-	-
	<u>15</u>	<u>15</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2020**

7. Employees' Remuneration (continued)

Of the employees paid in excess of £60,000 (2019: £60,000) 1 (2019: 1) was accruing benefits under defined benefit pension schemes. The Group also made contributions of £9,075 (2019: £8,644) towards defined contribution schemes in respect of employees paid in excess of £50,000.

The trustees are not remunerated for their role as trustees by The Chandris Foundation. Emoluments (including benefits in kind) paid to directors of the subsidiary companies amounted to £330,053 (2019: £334,022). The number of directors' accruing benefits under defined benefit schemes amounted to 1 (2019: 1). The group also made contributions of £17,584 (2019: £17,871) towards defined contribution schemes in respect of 2 (2019: 2) directors of the subsidiary companies. The directors of Chandris Foundation Trustees Limited, A.M Chandris and D.J. Chandris, received remuneration of £54,608 and £59,624 respectively. R.S. Hanks, director of Chandris Foundation Trustees Limited, received remuneration of £70,539 in the year.

8. Taxation

The Chandris Foundation is a registered charity and is therefore potentially exempt from taxation on its charitable income and gains as it falls within the definition of a charity as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

The taxation charge in the year is in respect of taxation in the Charity's subsidiary companies. The tax charge comprises the following amounts:

	<u>2020</u>	<u>2019</u>
	£	£
United Kingdom corporation tax	(8,963)	1,314
Deferred tax	<u>(90,811)</u>	<u>836</u>
	<u>(99,774)</u>	<u>2,150</u>

The deferred tax charge for the year comprises:

	<u>2020</u>	<u>2019</u>
	£	£
Movement on the deferred tax liability	-	(114)
Movement in deferred tax in respect of the pension liability	<u>(90,811)</u>	<u>950</u>
	<u>(90,811)</u>	<u>836</u>

On 3 March 2021, it was announced that the UK corporation tax rate would increase to 25% from 1 April 2023, which was enacted in May 2021. The deferred tax balance included in these financial statements has been calculated with reference to the rate of 19%, being the prevailing rate as at 31 December 2020.

9. Net Gains on Investments

	<u>2020</u>	<u>2019</u>
	£	£
Revaluation of listed investments	<u>(1,867)</u>	<u>2,347</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2020**

10. Tangible Fixed Assets

<u>Group</u>	<u>Leasehold Improvements</u> £	<u>Motor Car, Furniture and Fittings</u> £	<u>Office and Computer Equipment</u> £	<u>Total</u> £
Cost				
At 1st January 2020	75,989	90,917	101,263	268,169
Additions	-	-	10,222	10,222
At 31st December 2020	<u>75,989</u>	<u>90,917</u>	<u>111,485</u>	<u>278,391</u>
Depreciation				
At 1st January 2020	75,989	63,589	90,502	230,080
Charge for the year	-	2,282	9,345	11,627
At 31st December 2020	<u>75,989</u>	<u>65,871</u>	<u>99,847</u>	<u>241,707</u>
Net book value				
At 31st December 2020	<u>-</u>	<u>25,046</u>	<u>11,638</u>	<u>36,684</u>
At 31st December 2019	<u>-</u>	<u>27,328</u>	<u>10,761</u>	<u>38,089</u>

The Charity has no tangible fixed assets.

11. Investments

	<u>Group</u>		<u>Charity</u>	
	<u>2020</u> £	<u>2019</u> £	<u>2020</u> £	<u>2019</u> £
Subsidiary companies	-	-	500,000	500,000
Listed investments	<u>16,664</u>	<u>18,530</u>	<u>-</u>	<u>-</u>
	<u>16,664</u>	<u>18,530</u>	<u>500,000</u>	<u>500,000</u>

All investments are held primarily to provide an investment return. The movement in the group investment relates wholly to the investment revaluation loss of £1,867 (2019: £2,347 gain). The market value of listed investments at the year-end was £16,664 (2019: £18,530). The change in valuation is recognised as a gain/(loss) on investments in the Statement of Financial Activities.

The Charity holds the following investment at cost in a wholly owned subsidiary undertaking:

	<u>2020</u> £	<u>2019</u> £
Chandris (England) Limited	<u>500,000</u>	<u>500,000</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2020**

13. Creditors, amounts falling due within one year

	Group		Charity	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
Trade creditors	-	-	-	-
Corporation tax	15,401	2,835	-	-
Other creditors, taxation and social security	74,964	323,861	-	-
Accruals	<u>384,309</u>	<u>204,398</u>	<u>-</u>	<u>-</u>
	<u>474,674</u>	<u>531,094</u>	<u>-</u>	<u>-</u>

14. Deferred taxation

The deferred taxation asset at the end of the year comprises:

	Group		Charity	
	<u>2020</u>	<u>As restated 2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
Deferred tax on net pension scheme deficit	622,250	432,541	-	-
Accelerated capital Allowances	(3,460)	6,177	-	-
Other timing differences	<u>-</u>	<u>(2,717)</u>	<u>-</u>	<u>-</u>
	<u>618,790</u>	<u>436,001</u>	<u>-</u>	<u>-</u>

The movement in deferred tax is as follows:

	<u>2020</u>	<u>As restated 2019</u>
	£	£
At 1st January	436,001	470,467
Deferred tax charge in relation to income and expenditure (note 8)	(90,811)	(836)
Deferred tax credit through other recognised gains/losses	<u>273,600</u>	<u>(33,630)</u>
At 31st December	<u>618,790</u>	<u>436,001</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2020**

15. Pensions

(a) Defined benefit schemes

The Group operates two defined benefit pension schemes for eligible employees referred to as the plan and the fund. The assets of the schemes are held separately from those of the Group; being invested with an insurance company.

The movement in the defined benefit obligation and assets over the year is as follows:

	2020	As restated 2019
	£'000	£'000
Obligation:		
At the beginning of the year	20,142	19,264
Current service cost	83	71
Past service cost	4	-
Interest cost	360	475
Contributions by plan participants	3	-
Actuarial losses	2,389	1,143
Benefits paid	(868)	(821)
Actual employee contributions	7	10
	<hr/>	<hr/>
At 31st December 2020	22,120	20,142
	<hr/>	<hr/>
Assets:	2020	2019
	£'000	£'000
At the beginning of the year	17,829	16,769
Interest income on plan assets	340	457
Asset gains/(losses)	949	828
Employer contributions	588	586
Employee contributions	7	10
Benefits paid	(868)	(821)
	<hr/>	<hr/>
At 31 December 2020	18,845	17,829
	<hr/>	<hr/>
Net defined benefit pension scheme liability		
	2020	As restated 2019
	£'000	£'000
Fair value of plan assets	18,845	17,829
Present value of plan liabilities	(22,120)	(20,142)
	<hr/>	<hr/>
Net pension scheme liability	<u>(3,275)</u>	<u>(2,313)</u>

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2020**

15. Pensions (continued)

The amounts recognised in the income statement are as follows:

	<u>2020</u> £'000	<u>2019</u> £'000
Current service cost	83	71
Interest cost	360	226
Interest income on plan assets	(340)	(208)
Past service cost	4	-
	<u>107</u>	<u>89</u>
Total included in staff cost		

The aggregate assets of the defined benefit pension scheme are comprised as follows:

	<u>2020</u> %	<u>2019</u> %
Equity instruments	28	28
Debt instruments	18	21
Insured pensions	47	46
Other	7	5
	<u>100</u>	<u>100</u>

The actual return on plan assets was £949,000 (2019: £828,000).

	<u>2020</u> £'000	<u>2019</u> £'000
Return on plan assets	949	828
Remeasurement of defined benefit obligation	(2,389)	(1,143)
Remeasurement of net defined benefit obligation	<u>(1,440)</u>	<u>(315)</u>

The principal actuarial assumptions used in valuing the defined benefit pension scheme were as follows:

	2020 %	2019 %
Discount rate	1.4	2.0
Inflation rate	3.0	3.0
Future salary increases	2.5	2.5
Future pension increases	3.0	3.0

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in the relevant jurisdictions. Mortality assumptions are based on the following post-retirement mortality tables: Plan – PNA00 and fund – S2PMA and S2PFA.

**The Chandris Foundation
and its Subsidiary Companies**

**Notes to the Consolidated Financial Statements
For the year ended 31st December 2020**

15. Pensions (continued)

These tables indicate an average life expectancy in years of a pensioner retiring at age 65 as follows:

	<u>2020</u>	<u>2019</u>
Retiring at the end of the reporting period		
- Male	21.9	22.3
- Female	24.4	24.3
Retiring 20 years after the end of the reporting period		
- Male	23.3	23.8
- Female	26.0	26.0

The plans are valued triennially by independent external actuaries. The next valuation is scheduled to be undertaken on both schemes as at 30 November 2022. The Group believes that at the contribution rates established in the last triennial valuation (30 November 2019) as increased following actuarial advice, are sufficient to eliminate the deficit over the agreed period of 4 remaining years.

(b) Defined contribution schemes

The Group made contributions of £67,752 (2019: £68,634) in the year to third party defined contribution schemes. Contributions of £12,650 (2019: £14,298) were outstanding at the year end.

16. Operating Leases

The Group has the following total commitments under non-cancellable operating leases which expire:

	Land and Buildings <u>2020</u> £	Land and Buildings <u>2019</u> £
Within one year	248,285	248,285
Between 2 – 5 years	432,628	681,593
	<u>680,913</u>	<u>929,878</u>

17. Related party transactions

During the year The Chandris Foundation received dividends of £nil (2019: £25,620) from Chandris (England) Limited, its wholly owned subsidiary.

During the year, the group advanced numerous small interest free amounts to A.M. Chandris, a director of Chandris Foundation Trustees Limited, and M.D. Chandris. M.D. Chandris retired as a director on 31.03.2016. These amounts are in relation to ad-hoc expenses of individuals recognised in the trading entities of the group. The amounts are cleared down quarterly and are interest free. The balances outstanding at the year end, included in other debtors were £7,407 (2019: £6,392) and £70,623 (2019: £53,280) respectively.

18. Post balance sheet events

For the part of the defined benefit scheme referred to as the fund, the Group has obtained an update to the FRS 102 net liability at 30 June 2021 from their pension actuary, showing this has approximately halved from £3,023,000 to £1,567,000. This is a result of changes in the financial markets which have led to both improved asset values and higher discount rates for the liabilities. The trustee believes that this represents a more current valuation of the pension net liability at the date of approval of financial statements.