

THE CHANDRIS FOUNDATION

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

31st DECEMBER 2021

The Chandris Foundation

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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

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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
		<hr/>	<hr/>
Total Income		3,182,456	2,727,799
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)
		<hr/>	<hr/>
Total expenditure	5	(2,830,616)	(2,436,143)
United Kingdom corporation tax	8	12,415	(8,963)
Deferred taxation	8	(47,880)	(90,811)
		<hr/>	<hr/>
Total taxation on trading activities		(35,465)	(99,774)
Net income for the year before gains on investments		316,375	191,882
Net gains/(losses) on investments	9	6,704	(1,867)
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Net movement in funds		1,561,569	(976,385)
Reconciliation of Funds			
Total funds brought forward (as restated)	2	(1,304,395)	(328,010)
		<hr/>	<hr/>
Total funds carried forward		257,174	(1,304,395)
		<hr/>	<hr/>

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

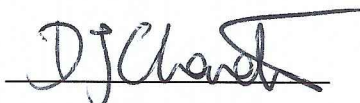
	<u>Note</u>	<u>Group</u>		<u>Charity</u>	
		2021 £	As restated 2020 £	2021 £	2020 £
Fixed Assets					
Tangible fixed assets	10	36,195	36,684	-	-
Investments	11	23,368	16,664	500,000	500,000
		59,563	53,348	500,000	500,000
Current Assets					
Debtors, falling due after one year	12	361,305	686,642	-	-
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	(202,028)	(547,590)	(54,695)	(36,598)
Corporation tax (paid)/received	5,750	3,603	-	-
Cash used in operating activities	(196,278)	(543,987)	(54,695)	(36,598)
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	(11,171)	(7,296)	-	-
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	477,471	684,920	128,062	182,757

**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.

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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.

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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>

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3. Investment Income

	<u>2021</u> £	<u>2020</u> £
Fixed asset investments (dividends)	420	405
Interest receivable	<u>1,507</u>	<u>2,926</u>
	<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	<u>-</u>	<u>5,000</u>
	<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	<u>-</u>	<u>500</u>
	<u>6,000</u>	<u>6,500</u>

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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>

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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>

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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
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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
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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>

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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	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Amounts falling due within one year:				
Other debtors (see note 17)	517,111	331,709	-	-
Prepayments and accrued income	791,976	852,187	-	-
	<u>1,309,087</u>	<u>1,183,896</u>	<u>-</u>	<u>-</u>
	Group		Charity	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Amounts falling due after one year:				
Deferred tax	280,400	618,790	-	-
Other debtors	80,905	67,852	-	-
	<u>361,305</u>	<u>688,642</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 £1,192 (2020: £7,407) and £104,268 (2020: £70,623) respectively.

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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	544,153	384,309	-	-
	<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>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>

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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
	£'000	£'000
Obligation:		
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
	<u>20,341</u>	<u>22,120</u>
At 31st December 2021	<u>20,341</u>	<u>22,120</u>
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)
	<u>19,069</u>	<u>18,845</u>
At 31 December 2021	<u>19,069</u>	<u>18,845</u>
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)
	<u>(1,272)</u>	<u>(3,275)</u>
Net pension scheme liability	<u>(1,272)</u>	<u>(3,275)</u>

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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.

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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.