

THE CHANDRIS FOUNDATION

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

YEAR ENDED 31 DECEMBER 2024

CHARITY NUMBER 280559

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
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
Russia and Ukraine conflict: There is a risk that the conflict could impact Chandris England's ability to generate income due to its effect on the global economy.	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.
Tension in the Middle-east: There is a risk that the tensions could impact Chandris England's ability to generate income due to its effect on the global economy.	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.

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

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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)
		<hr/>	<hr/>
Net income before tax		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		(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		2,979,540	2,607,310
		<hr/>	<hr/>
Total funds carried forward		3,180,733	2,979,540
		<hr/>	<hr/>

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
		<u>151,282</u>	<u>75,835</u>
Expenditure on:			
Charitable activities:			
Donations paid	5	(127,701)	(64,683)
Sundry expenses		-	(45)
		<u>(127,701)</u>	<u>(64,728)</u>
Total expenditure			
		<u>(127,701)</u>	<u>(64,728)</u>
Net income for the year, being net movement in funds		23,581	11,107
Reconciliation of funds			
Total funds brought forward		<u>624,640</u>	<u>613,533</u>
Total funds carried forward		<u>648,221</u>	<u>624,640</u>

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

		Group		Charity	
	Note	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)
Cash generated by/(used in) operating activities		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
Cash used in investing activities		(39,594)	(12,090)
Cash flows from financing activities			
Interest paid		(448)	-
Cash used in financing activities		(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 $\frac{1}{3}$ % 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
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**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
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**Notes to the Consolidated Financial Statements
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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'.

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**Notes to the Consolidated Financial Statements
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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
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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
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**Notes to the Consolidated Financial Statements
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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
	<u>7,500</u>	<u>7,500</u>

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

**The Chandris Foundation
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**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
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**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
	<u>15,000</u>	<u>15,000</u>
 Total other charities donations	 <u>58,701</u>	 <u>33,483</u>
 Total donations	 <u><u>127,701</u></u>	 <u><u>64,683</u></u>

**The Chandris Foundation
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**Notes to the Consolidated Financial Statements
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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
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**Notes to the Consolidated Financial Statements
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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
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**Notes to the Consolidated Financial Statements
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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	<u>6,710</u>	<u>(169,500)</u>
	<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
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**Notes to the Consolidated Financial Statements
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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
	<u>97,000</u>	<u>115,000</u>

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	<u>75,990</u>	<u>120,097</u>	<u>98,977</u>	<u>295,064</u>
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	<u>75,990</u>	<u>66,310</u>	<u>83,551</u>	<u>225,851</u>
Net book value				
At 31 December 2024	<u>-</u>	<u>53,787</u>	<u>15,426</u>	<u>69,213</u>
At 31 December 2023	<u>-</u>	<u>28,432</u>	<u>16,831</u>	<u>45,263</u>

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	-	-
	<u>14,692</u>	<u>16,536</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 £1,844 (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
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**Notes to the Consolidated Financial Statements
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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	<u>52,179</u>	<u>69,195</u>	<u>-</u>	<u>-</u>

**The Chandris Foundation
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**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	-	-
	689,497	898,020	-	-

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)	-	-
	(596,750)	(532,960)	-	-

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)	(70,500)	65,250
At 31 December 2024	(596,750)	(532,960)

**The Chandris Foundation
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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

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**Notes to the Consolidated Financial Statements
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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.

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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

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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.