

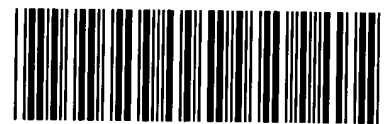
REGISTERED COMPANY NUMBER: 12071118 (England and Wales)  
REGISTERED CHARITY NUMBER: 1186541

**CHESTERTONS FOUNDATION**

**Unaudited Financial Statements for the Year Ended 30 June 2021**

Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

MONDAY



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# **CHESTERTONS FOUNDATION**

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**CHESTERTONS FOUNDATION**

**Reference and Administrative Details  
for the year ended 30 June 2021**

<b>TRUSTEES</b>	A Collins D C Freeman R J B Hillier G Milner S M Mussa J R Shaw Sir T V Fean Mrs P S Topping R H Tempest
<b>REGISTERED OFFICE</b>	40 Connaught Street Hyde Park London W2 2AB
<b>REGISTERED COMPANY NUMBER</b>	12071118 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1186541
<b>INDEPENDENT EXAMINER</b>	Tudor John Limited Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ
<b>SOLICITORS</b>	Irwin Mitchell LLP Belmont House Station Way Crawley RH10 1JA

**CHESTERTONS FOUNDATION (REGISTERED NUMBER: 12071118)**

**Report of the Trustees  
for the year ended 30 June 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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 charitable company was incorporated on 26 June 2019 and registered as a charity on 22 November 2019.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity objects ("Objects") are specifically restricted to such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Chesterton Global Limited ("Company") has incorporated Chestertons Foundation to take over its support of charities, community groups and institutions previously carried out by the Company. The aim is to continue to have as great an impact as possible by actively seeking ways of involving Chesterton's staff, clients and communities within the locations in which it operates.

Chesterton Global Limited has over 30 branches across London and works with schools, charities, community groups, institutions and clubs to support various good causes.

The purpose of Chestertons Foundation is to benefit charities, community groups and institutions by providing financial support.

Chestertons Foundation aim is to benefit:

- Children and young people
- The elderly
- People with disabilities
- Other charities or voluntary bodies
- The general public and wider society

**Public benefit**

The trustees confirm they have complied with their duty to have due regard to the public benefit guidance issued by The Charity Commission when exercising any powers or duties to which the guidance is relevant.

**Report of the Trustees  
for the year ended 30 June 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Achievements and performance**

Chestertons Foundation supported a number of charities throughout the year by making grants and donations.

**St Mungo's (£51,965)**

Similarly to last year, The Foundation's main donation of £50,000, was to homeless charity, St Mungo's. This donation was used in its entirety for the provision of the First Response Outreach Volunteering program through the employment of a full time coordinator role to administer the program, pursuant to Chesterton's strategic partnership with St Mungo's to reduce rough sleeping.

A further £1,965, as matched funding of donations made by Chesterton Global Limited staff, was donated to St Mungo's to provide Christmas dinners, presents and activities to over 60 of St Mungo's' clients.

**Hospitality for Heroes (£3,282)**

The Foundation teamed up with a community interest group called Hospitality for Heroes and raised money to buy over 1000 healthy meals for front-line NHS workers.

The fund-raiser was initiated by one of the colleagues of Chesterton Global Limited, who lost his father to Covid-19. He wanted to do more to help the NHS front-line workers.

**PT Rugby Portobello (£500)**

PT Rugby Portobello is a highly respected local London charity, which supports disadvantaged young people, by helping them run photography exhibitions, encouraging them to learn new skills and explore their own creativity.

The Foundation donated £500 to be used as prize money in a competition. The activity launched in July 2020. One of our trustees, Giles Milner, was called upon to join a judging panel to decide the winners.

**Chelsea Physics Garden (£1,000)**

Chesterton Global Limited have partnered with Chelsea Physics Garden, one of the world's oldest botanical gardens, for a few years. The Foundation donated £1,000 to this charity to sponsor the lockdown photography competition.

**FINANCIAL REVIEW**

**Reserves policy**

In Year 1 The Foundation intended to maintain reserves at £15,000 (10% margin allowable). The Trustees believe that the reserves that have been set aside will provide financial stability and the means for the development of the principal charitable activities.

In Year 2, The Foundation received a large fund from Chesterton Global Limited. The closing reserves stood at £612,544.

The excess funds will be used to support future projects when suitable opportunities come along.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, the Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The liability of the members in the event of the company being liquidated is limited to one pound per member.

**Recruitment and appointment of new trustees**

The first trustees of Chestertons Foundation were appointed during the process of its formation. Subsequent appointments were made in line with the provisions set out in the Foundation's governing document.

Appropriate checks were done to establish whether the trustees were not legally barred from trusteeship. Trustee eligibility declarations have been signed by each trustee.

**Related parties**

The related party is Chesterton Global Limited ( "Company ") which has incorporated Chestertons Foundation to take over its support of charities, community groups and institutions hitherto carried out by the Company.

**CHESTERTONS FOUNDATION (REGISTERED NUMBER: 12071118)**

**Report of the Trustees  
for the year ended 30 June 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have acknowledged their responsibility to consider the major risks to which the charity is exposed and satisfied themselves that systems are established in order to manage those risks.

Approved by order of the board of trustees on 26 January 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A Collins', with a long horizontal stroke extending to the right.

A Collins - Trustee

**Independent Examiner's Report to the Trustees of  
Chestertons Foundation (Registered number: 12071118)**

**Independent examiner's report to the trustees of Chestertons Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hazel Day BSc (Hons) FCA DChA  
ICAEW  
Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

Date: 17th February 2022

**CHESTERTONS FOUNDATION**

**Statement of Financial Activities  
for the year ended 30 June 2021**

				Year Ended 30.6.21 Total funds £	Period 26.6.19 to 30.6.20 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	664,501	1,696	666,197	115,073
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Grant making		65,737	1,641	67,378	101,348
 <b>NET INCOME</b>		<u>598,764</u>	<u>55</u>	<u>598,819</u>	<u>13,725</u>
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		13,725	-	13,725	-
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>612,489</u>	<u>55</u>	<u>612,544</u>	<u>13,725</u>

The notes form part of these financial statements



**CHESTERTONS FOUNDATION (REGISTERED NUMBER: 12071118)**

**Balance Sheet  
30 June 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		614,939	55	614,994	16,250
<b>CREDITORS</b>					
Amounts falling due within one year	7	(2,450)	-	(2,450)	(2,525)
<b>NET CURRENT ASSETS</b>		<u>612,489</u>	<u>55</u>	<u>612,544</u>	<u>13,725</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		612,489	55	612,544	13,725
<b>NET ASSETS</b>		<u>612,489</u>	<u>55</u>	<u>612,544</u>	<u>13,725</u>
<b>FUNDS</b>	8				
Unrestricted funds				612,489	13,725
Restricted funds				55	-
<b>TOTAL FUNDS</b>				<u>612,544</u>	<u>13,725</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2022 and were signed on its behalf by:



A Collins - Trustee

The notes form part of these financial statements

## **CHESTERTONS FOUNDATION**

### **Notes to the Financial Statements for the year ended 30 June 2021**

#### **1. ACCOUNTING POLICIES**

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **TAXATION**

The charity is exempt from corporation tax on its charitable activities.

##### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **2. DONATIONS AND LEGACIES**

	Year Ended	Period
	30.6.21	26.6.19 to 30.6.20
	£	£
Donations	<u>666,197</u>	<u>115,073</u>

# **CHESTERTONS FOUNDATION**

## **Notes to the Financial Statements - continued** **for the year ended 30 June 2021**

### **3. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Grant making	56,747	10,631	67,378
	<u>56,747</u>	<u>10,631</u>	<u>67,378</u>

### **4. GRANTS PAYABLE**

	Year Ended 30.6.21	Period 26.6.19 to 30.6.20
	£	£
Grant making	56,747	90,685
	<u>56,747</u>	<u>90,685</u>

The total grants paid to institutions during the year was as follows:

	Year Ended 30.6.21	Period 26.6.19 to 30.6.20
	£	£
The Rugby Portobello Trust	500	-
Hospitality for Heroes	3,282	-
Chelsea Physic Garden	1,000	-
St Mungos	51,965	40,000
London Air Ambulance	-	4,685
Kensington & Chelsea foodbank	-	4,000
Oasis Community Hub: Waterloo	-	4,000
Hammersmith & Fulham Foodbank	-	4,000
Camden Foodbank	-	4,000
Christ Church London	-	2,000
Clapham Foodbank	-	4,000
Vineyard Community Centre	-	12,000
Wandsworth Foodbank	-	4,000
Islington Foodbank	-	2,000
North Paddington Foodbank	-	2,000
Pecan	-	2,000
Hackney Foodbank	-	2,000
	<u>56,747</u>	<u>90,685</u>

# **CHESTERTONS FOUNDATION**

## **Notes to the Financial Statements - continued** **for the year ended 30 June 2021**

### **5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the period ended 30 June 2020.

### **TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the period ended 30 June 2020.

During the year Chestertons Foundation purchased trustees indemnity insurance at a cost of £927 (2020 - £nil).

### **6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	115,073	-	115,073
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant making	101,348	-	101,348
<b>NET INCOME</b>	13,725	-	13,725
<b>TOTAL FUNDS CARRIED FORWARD</b>	13,725	-	13,725

### **7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Accruals and deferred income	2,450	2,525

### **8. MOVEMENT IN FUNDS**

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
<b>Unrestricted funds</b>			
General fund	13,725	598,764	612,489
<b>Restricted funds</b>			
Matched donations fund	-	55	55
<b>TOTAL FUNDS</b>	13,725	598,819	612,544

# **CHESTERTONS FOUNDATION**

## **Notes to the Financial Statements - continued** **for the year ended 30 June 2021**

### **8. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	664,501	(65,737)	598,764
<b>Restricted funds</b>			
Matched donations fund	1,696	(1,641)	55
<b>TOTAL FUNDS</b>	<u>666,197</u>	<u>(67,378)</u>	<u>598,819</u>

### **Comparatives for movement in funds**

	Net movement in funds £	At 30.6.20 £
<b>Unrestricted funds</b>		
General fund	13,725	13,725
<b>TOTAL FUNDS</b>	<u>13,725</u>	<u>13,725</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	115,073	(101,348)	13,725
<b>TOTAL FUNDS</b>	<u>115,073</u>	<u>(101,348)</u>	<u>13,725</u>

### **9. RELATED PARTY DISCLOSURES**

Throughout the period Chesterton Global Limited was controlled by SM Mussa, a trustee and member of the charity, by virtue of his shareholding in Chesterton Global Limited's ultimate parent.

During the period the charity received £664,500 (2020 - £115,073) from a client money suspense account controlled by Chesterton Global Limited.

During the period the charity paid £4,017 (2020 - £4,178) to JK Project Finance Limited, which employs staff who are also employed by Chesterton Global Limited.

As at 30 June 2021 the charity owed Chesterton Global Limited £1,250 (2020 - £1,250).