The Chartley Foundation

REPORT AND FINANCIAL STATEMENTS

31 December 2025

The Chartley Foundation

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Registered Charity 1154637

Company Registration 08686083

The Chartley Foundation

TRUSTEES' ANNUAL REPORT

Charity Number	1154637
Company Number	08686083
Status	The Chartley Foundation is a company limited by guarantee
Trustees/Company Directors	DED Johnson (resigned 19 January 2026) FMW Fitzherbert Baron Stafford RE Poole APTD Hunter
Independent Examiner	Myers Clark Ltd. Suite 7A Building 6 Croxley Park Hatters Lane Watford Hertfordshire WD18 8YH
Bankers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ
Investment Managers	SORBUS Partners LLP 41 Eastgate Street Stafford ST16 2LZ
Legal Advisers	Freeths LLP 80 Cumberland Place Mount Street Nottingham NG1 6HH
Registered Office	41 Eastgate Street Stafford ST16 2LZ

The Chartley Foundation ("the Foundation") for the year ended 31 December 2025. The Trustees present their report together with the financial statements of the charitable company.

PRINCIPAL ACTIVITIES

The Foundation was incorporated in England and Wales on 11 September 2013 and registered as a charity on 19 November 2013.

The principal activities of the Foundation are to make grants in furtherance of the charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a company limited by guarantee and does not have any share capital. It is a non-profit making organisation and a registered charity governed by its Articles of Association dated 11 September 2013, as amended 14 November 2013.

Organisational structure

The Foundation has no employees and outsources administrative, accounting and investment services. The Trustees take decisions on the basis of appropriate external advice and select beneficiaries of grants.

Appointment of Trustees

The articles provide for not less than two nor more than four trustees. The power to appoint new trustees is vested in the existing trustees. During the year, the Foundation had four trustees. An original trustee, DED Johnson was appointed on 11 September 2013, Lord Stafford on 26 March 2015, RE Poole on 11 November 2019, and APTD Hunter on 13 February 2024. DED Johnson resigned as a trustee on 19 January 2026.

Trustee induction and training

Any new trustees will be expected to have relevant skills and knowledge and will receive appropriate induction which involves explaining the trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Foundation and the requirements of the guidance issued by the Charity Commission.

Third party indemnity provision for Trustees

Qualifying third party provision is in place for the benefit of all trustees (who are also directors) of the Foundation at the reporting date and was in place throughout the year.

OBJECTIVES AND ACTIVITIES

The objectives of the charity and strategies employed to achieve the objective are;

- to promote the playing of amateur sport by providing grants to encourage and improve community participation in sports which promote health by physical or mental exertion;
- to promote for the benefit of the public the conservation protection and improvement of the physical and natural environment;
- to promote the arts for the benefit of the public and

- 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.

ACHIEVEMENTS AND PERFORMANCE

The trustees have established relationships with national and local charities who are likely to receive ongoing grants from the Foundation. Since establishment in 2013 the Foundation has made grants and commitments of £2.47m towards its objectives.

At the end of the year the Foundation had outstanding grant commitments of £354,713.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been established by the Foundation.

The Trustees believe that the Foundation meets the principles relating to charities and public benefit described in the Charity Commission guidance which this Report demonstrates.

Risk Policy

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the endowment to constitute the Foundation's major financial risk.

The risk of depletion of the capital endowment investment assets is addressed by the appointment of SORBUS Partners as investment advisers who report on the capital and income performance of the quoted funds and advise on investment strategy each quarter which is reviewed by the Trustees.

Plans for the future

The Trustees plan to support and monitor the performance and activities of recipients of grants and endeavour to generate sufficient income from the Endowment funds whilst increasing capital values.

Financial review

The Foundation incurred expenditure of £310,991 (2024: £492,763) including £37,388 (2024: £37,429) for support and governance, £63,075 (2024: £61,912) for investment management and grants of £210,528 (2024: £393,422). During the year to 31 December 2025 the investment funds generated income of £235,168 (2024: £242,454). The value of the endowment fund increased by £894,648 (2024: £788,926), and the unrestricted funds reduced by £12,749 (2024: £188,397 reduction).

Investment policy

In addition to the generation of income and the preservation of the capital of the Foundation funds the trustees obtain the benefit of external professional advice from SORBUS Partners LLP on the appropriate asset allocation as between quoted and common charity funds, investments, cash on deposit and fixed interest and managed funds.

All investments held by the Foundation have been acquired in accordance with the powers conferred on the Trustees. Cash is on deposit with HSBC. SORBUS Partners LLP is custodian of the quoted investments as nominee for the Foundation and provides execution dealing. In March 2025, the Foundation closed its bank account with Handelsbanken and transferred all funds to its HSBC account.

The Trustees have set a long term investment objective for the Foundation fund of achieving capital growth consistent with increasing income by at least the equivalent of inflation.

Reserves policy

The Foundation reserves policy in place during the year by the Trustees is that the income reserves of the Foundation should be based on income received during the current year which was £235,168 (2024: £242,454).

The unrestricted reserves were £333,653 at 31 December 2025 (2024: £346,402).

In January 2026 the Trustees reviewed and updated the reserves policy; introducing a target level based on six months of core operating expenditure.

Plans for future periods

The Trustees will research appropriate opportunities to make grants from the income received from the Foundation funds.

The Foundation continued to further its objects during 2025, making £210,528 (2024: £393,422) of new commitments for future grants, and by paying grants of £286,702 (2024: £285,024) (see note 2 and appendix 1). The total outstanding commitments at the balance sheet date were £354,713 (2024: £430,887) payable in the years 2026 and 2027.

DIRECTORS AND TRUSTEES

The directors of the Foundation are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. Serving during the year were DED Johnson, Lord Stafford, RE Poole and APTD Hunter.

Approved by the Trustees on 17 September 2026 and signed on their behalf by:



APTD Hunter

Trustee

The Chartley Foundation

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chartley Foundation

INDEPENDENT EXAMINATION TO THE MEMBERS OF THE CHARTLEY FOUNDATION

I report to the trustees on my examination of the financial statements of The Chartley Foundation (co. no.08686083 and charity no. 1154637) for the year ended 31 December 2025 set out on pages 7 to 19.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

the financial statements do not accord with those records; or

the financial statements 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

the financial statements 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 financial statements 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 financial statements to be reached.

Paul Windmill FCA

Suite 7A, Building 6

Croxley Park, Hatters Lane

Watford

Hertfordshire

WD18 8YH

Dated: .....

The Chartley Foundation

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
for the year ending 31 December 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total Year Ended 31 December 2025 £	Total Year Ended 31 December 2024 £
INCOME					
Investment income	1	10,295	224,873	235,168	242,454
TOTAL INCOME		10,295	224,873	235,168	242,454
Charitable activities	2	247,916	-	247,916	430,851
Investment management costs	3	-	63,075	63,075	61,912
TOTAL EXPENDITURE		247,916	63,075	310,991	492,763
Net gains on investments	5	-	957,722	957,722	850,838
NET INCOME	10	(237,621)	1,119,520	881,899	600,529
Transfer between funds		224,872	(224,872)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(12,749)	894,648	881,899	600,529
Total funds brought forward		346,402	11,114,836	11,461,238	10,860,709
TOTAL FUNDS CARRIED FORWARD	10	333,653	12,009,484	12,343,137	11,461,238

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Chartley Foundation

BALANCE SHEET

for the year ending 31 December 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Investment Fund	5	12,009,484	11,114,836
CURRENT ASSETS			
Cash at bank and in hand		695,266	785,690
LIABILITIES			
Creditors falling due within one year	6	(257,903)	(301,013)
Net current assets		437,363	484,677
Total assets less current liabilities		12,446,847	11,599,513
Creditors falling due after one year	7	(103,710)	(138,275)
TOTAL NET ASSETS		12,343,137	11,461,238
THE FUNDS OF THE CHARITY			
Endowment funds	10	12,009,484	11,114,836
Unrestricted funds	10	333,653	346,402
TOTAL CHARITY FUNDS	10	12,343,137	11,461,238

For the year ended 31 December 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 12 to 19 form part of these accounts.

The financial statements on pages 7 to 19 were approved by the trustees and authorised for issue on 17 September 2026 and were signed on its behalf by:

APTD Hunter

APTD Hunter

Director & Trustee

Company Registration 08686083
Registered Charity 1154637

The Chartley Foundation

STATEMENT OF CASH FLOWS

for the period ended 31 December 2025

	Note	2025	2024
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the reporting period		881,899	600,529
Investment gains	5	(957,722)	(850,838)
(Decrease)/increase in creditors	6&7	(77,675)	109,299
Investment income received	1	(235,168)	(242,454)
NET CASH USED IN OPERATING ACTIVITIES		(388,666)	(383,464)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	1	235,168	242,454
Proceeds from sale of investments	5	2,834,612	7,312,652
Purchase of investments	5	(2,384,635)	(7,489,545)
Cash investment		(386,903)	238,805
NET CASH FROM INVESTING ACTIVITIES		298,242	304,366
Decrease in cash and cash equivalents in the reporting period		(90,424)	(79,098)
Cash and cash equivalents at the beginning of the reporting period		785,690	864,788
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		695,266	785,690

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

COMPANY INFORMATION

The Chartley Foundation is a charitable company limited by guarantee and incorporated in England and Wales. The registered office and principal activities are disclosed on pages 1 and 2 of the Trustees' Annual Report.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Chartley Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees note that the Charities SORP (FRS 102) has been updated with effect for accounting periods beginning on or after 1 January 2026. The Foundation has therefore continued to apply the existing SORP applicable to its reporting period, while reviewing and updating its accounting policies to ensure future compliance with the revised requirements.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the Foundation to meet its liabilities as they fall due for at least a period of 12 months after the date of signing these financial statements. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

INCOME

The values of all resources accruing to the Foundation are recorded in the Statement of Financial Activities as soon as it is legally entitled to the income and the amount can be quantified with reasonable accuracy. This is dependent on an actual receipt or enforceable right to receipt, a reasonable certainty of receipt and whether the monetary value can be sufficiently and reliably measured.

Investment income on bank deposits is accrued on a daily basis over the period in which it is earned.

EXPENDITURE

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure has been classified under the appropriate heading on a basis consistent with the use of the resources. Support costs comprise all services supplied centrally, and include core overhead expenses. There are no employment costs. All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Governance costs are included in expenditure on charitable activities. Support costs are associated with the governance arrangements of the Foundation.

GRANT MAKING POLICY

The current policy of the Trustees is to commit available income to eligible recipients, consistent with the objects of the Foundation determined by the Trustees, whilst preserving capital values in the endowment.

FUND ACCOUNTING

General accumulated funds are unrestricted funds available to the Foundation for its general purposes and include from time to time funds designated by the trustees for particular purposes.

Endowment funds represent a single permanent endowment donated; from which unrestricted income is generated for the benefit of grant recipients as determined by the Trustees.

TAXATION

The Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

FIXED ASSET INVESTMENTS

The investments held by the Foundation are stated at fair value, being current fair value with realised and unrealised gains and losses being dealt with in the statement of financial activities. Investment income and gains or losses on sale of the investments are debited or credited directly to the statement of financial activities when they are received.

CASH AT BANK AND IN HAND

Cash at bank and cash 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.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Foundation 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 and provisions are normally recognised at their settlement amount.

FINANCIAL INSTRUMENTS

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 INVESTMENT INCOME

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Unrestricted:		
Cash	10,295	349
Endowment:		
Equities	158,941	145,520
Bonds	64,601	86,991
Property	-	-
Cash	1,331	9,594
	224,873	242,105
Total	235,168	242,454

2 COMMITMENTS ON: CHARITABLE ACTIVITIES UNRESTRICTED

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Grants awarded:		
Duke of Edinburgh	-	25,740
Game & Wildlife Conservation Trust	-	27,000
New Vic Theatre	-	104,242
Outward Bound Trust	145,528	139,560
Staffordshire CYP	-	86,880
Oak Tree Farm	-	10,000
The Scouts Association	65,000	-
Total	210,528	393,422
Support Costs:		
Grant due diligence	10,006	14,614
Banking & accounting services	8,423	8,614
Charity administration	10,006	6,266
Insurance	1,347	1,617
Bank charges	106	378
Independent examination fees	5,240	3,900
Taxation fees	2,260	2,040
	37,388	37,429
Total	247,916	430,851

2 COMMITMENTS ON: CHARITABLE ACTIVITIES UNRESTRICTED (continued)

Negative figures arise from the cancellation of committed grants and/or the return of paid grants. These typically occur where beneficiaries were unable to complete the grant objectives, or have failed to adhere to the terms and conditions of the grant. It is a condition of the grant that under such circumstances any unused grants must be repaid and any undrawn commitments are cancelled.

	2025 £	2024 £
Grants committed analysis		
Grants committed 1 January	430,887	322,489
Existing grant reductions	-	-
Grants committed in the year	210,528	393,422
Net grants committed in year	210,528	393,422
Existing grants paid	(260,702)	(161,981)
New grants paid	(26,000)	(123,043)
	(286,702)	(285,024)
Movement in year	(76,174)	108,398
Grants committed 31 December	354,713	430,887

3 INVESTMENT MANAGEMENT COSTS – ENDOWMENT FUND EXPENDITURE

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
SORBUS investment management costs	63,075	61,912

4 STAFF AND TRUSTEE REMUNERATION

No staff were employed by the Foundation in 2025 nor in 2024.

In accordance with the governing instrument, no emoluments were paid during the current or comparative period to any of the directors or Trustees.

The Trustees received no expenses during the period.

5 FIXED ASSET INVESTMENTS – ENDOWMENT FUNDS

Quoted investments	2025	2024
	£	£
Fair value 1 January	11,114,836	10,325,910
Gains	957,722	850,838
Purchase of investments	2,384,635	7,489,545
Sale of investments	(2,834,612)	(7,312,652)
Cash (decrease)/increase	386,903	(238,805)
Fair value at 31 December	12,009,484	11,114,836

Analysis of investments by type	2025	2024
	£	£
Cash	690,253	303,351
Bonds	2,216,961	1,570,722
Equities	8,676,186	8,824,788
Property	426,084	415,975
Commodities	-	-
Total	12,009,484	11,114,836

Risk Profile
The Trustees review the risk profile of the investments each year and have regard to the spread between quoted, fixed interest and managed property quoted funds to achieve an appropriate spread of risk.

6 CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Accruals	6,900	8,401
Grants	251,003	292,612
Creditors falling due within one year	257,903	301,013

7 CREDITORS: Amounts falling due after one year

	2025	2024
	£	£
Grants payable after one year	103,710	138,275

8 COMPANY LIMITED BY GUARANTEE

The Foundation is incorporated as a company limited by guarantee without share capital. Each of the members have agreed to contribute to a maximum of £1 in the event of the company being wound up.

9 FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Carrying amount of financial assets:		
Equity investments measured at fair value	12,009,484	11,114,836

10 ANALYSIS OF CHARITABLE FUNDS

	1 January 2025	Income	Expenditure	Net gains	Transfer	31 December 2025
	£	£	£	£	£	£
Unrestricted Funds	346,402	10,295	(247,916)	-	224,872	333,653
Endowment Fund	11,114,836	224,873	(63,075)	957,722	(224,872)	12,009,484
TOTAL FUNDS	11,461,238	235,168	(310,991)	957,722	-	12,343,137

	1 January 2024	Income	Expenditure	Net gains	Transfer	31 December 2024
	£	£	£	£	£	£
Unrestricted Funds	534,799	349	(430,851)	-	242,105	346,402
Endowment Fund	10,325,910	242,105	(61,912)	850,838	(242,105)	11,114,836
TOTAL FUNDS	10,860,709	242,454	(492,763)	850,838	-	11,461,238

The unrestricted funds represent the funds of the Foundation that have not yet been committed for specific charitable purposes.

The endowment fund represents a single permanent endowment from which unrestricted income is generated.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Assets at 31 December 2025	Investments	Cash at bank	Creditors	Net Assets
	£	£	£	£
Unrestricted Funds	-	695,266	(361,613)	333,653
Endowment Fund	12,009,484	-	-	12,009,484
Total net assets	12,009,484	695,266	(361,613)	12,343,137

Assets at 31 December 2024	Investments	Cash at bank	Creditors	Net Assets
	£	£	£	£
Unrestricted Funds	-	785,690	(439,288)	346,402
Endowment Fund	11,114,836	-	-	11,114,836
Total net assets	11,114,836	785,690	(439,288)	11,461,238

12 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2024: none).

The Chartley Foundation

APPENDIX 1

for the year ended 31 December 2025

Grants and future commitments	2025 Grants Paid	Future Commitments
	£	£
The Outward Bound Trust	163,418	215,308
Stone Hockey Club	39,185	27,685
New Vic Theatre	25,519	61,860
SCYP	32,580	10,860
The Scouts Association	26,000	39,000
Total commitments	286,702	354,713

Grants paid	£
2014	20,000
2015	25,000
2016	61,870
2017	34,297
2018	239,178
2019	124,761
2020	265,643
2021	245,825
2022	269,463
2023	253,685
2024	285,024
2025	286,701
Total grants paid	2,111,447
Commitments at 31 December 2025	354,713
Total grants paid + commitments	2,466,160