Charity number: 1192569

O&T FOUNDATION

(FORMERLY CHANCERYGATE FOUNDATION)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

O&T FOUNDATION (FORMERLY CHANCERYGATE FOUNDATION)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Trustees' Responsibilities Statement	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 16

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	A Johnson V Johnson A Walker (resigned 16 March 2026) E J Cook E Mulkern O Johnson (appointed 20 November 2025)
Charity registered number	1192569
Principal office	O&T Foundation 12A Upper Berkeley Street London WH1 7QE
Chairman	A Johnson
Accountants	Haslers Business Services LLP Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of O&T Foundation for the period from 1 January 2025 to 31 December 2025. Following the year end, the charity changed its name from Chancerygate Foundation to O&T Foundation.

Objectives and activities

a. Policies and objectives

To advance in life and relieve the needs of young people from British black African and Caribbean heritage minorities who are socially and/or economically disadvantaged through:

(a) the provision of grants to attend a university in order to follow a path into employment in the property sector;

(b) providing and or assisting in procuring work experience and internships to students eligible for a grant by O&T Foundation;

(c) providing support and advice to students at schools, colleges and universities about working within the property sector/industry.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

O&T Foundation was formed in 2020 by Andrew and Vanzel Johnson and together with two other First charity trustees, Amanda Walker and Edwin Cook, are also present as Trustees. Elizabeth Mulkern was added as a further Trustee on 13th May 2022 and Oliver Johnson was also added as a further Trustee on 20th November 2025 in order to widen our reach and provide more diversification of knowledge amongst the Trustees. Further Trustees will be appointed to the Foundation as and when the need arises to provide for succession and to continue improving its reach and diversity.

The Trustees continue to meet on a regular basis (usually quarterly) to review and approve applications made by students for:

i) financial support by way of a O&T Foundation bursary.
ii) support in procuring work experience for students.
iii) support by way of advice and mentoring.

In addition, the operational aspects of O&T Foundation are managed at such regular meetings and where necessary extraordinary meetings are called where matters are of an urgent or specific nature.

From the outset of forming O&T Foundation the Trustees recognised that in order to meet their objectives to financially support disadvantaged students by way of a grant to attend a university it should form a close relationship with specific universities who will promote the O&T Foundation bursary programme. These relationships continue with Kingston University and the University of Westminster, the latter institution replacing the relationship we terminated with London South Bank University in 2023. Three year gift agreements are entered into with each university to support up to two students studying at each. To qualify for a bursary from O&T Foundation the selected students had to be undertaking a course accredited by The Royal Institution of Chartered Surveyors. It was felt that having an arrangement with these universities would enable our limited resources to be utilised more efficiently with the universities selecting suitable candidates who meet the Foundation’s qualifying criteria. The Foundation also currently supports two students on a direct basis at Loughborough University and Cambridge University.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

During 2025 the Foundation has continued to support its students undertaking property-related degree courses at five universities.

The Foundation provided a bursary of £10,000 to one student who is now in his second year of study at Cambridge University. This bursary was paid directly to the student. In addition, grants of £10,000 were awarded to two second-year students at Kingston University, together with two first-year students at Kingston University and one first-year student at University of Westminster. These bursaries were paid via the relevant universities under the Gift Agreement arrangements formed with Kingston and Westminster.

The Foundation also continued to provide mentoring and career support to students undertaking placement years in industry. One student studying at Loughborough University, and one studying at London South Bank University, were both supported throughout their placement years and whilst no bursary payments were made during their placement year, the Foundation remained actively engaged with its students, providing guidance and assistance with their professional development and career progression.

As in previous years, students were invited to attend social gatherings, networking events, site visits and presentations hosted at the offices of Chancerygate Ltd and other companies working in the property industry. These events enabled students to gain valuable insight into working life within the real estate sector, hear from industry professionals and former Foundation students, and develop relationships with fellow bursary recipients. The Foundation believes these activities play an important role in supporting students' personal and professional development alongside their academic studies.

All students continued to be assigned mentors drawn from Chancerygate Ltd's professional surveying team and from the Trustees' wider network within the real estate industry. Through regular contact, mentors provided guidance on academic and career matters, practical industry knowledge, work experience opportunities and support in securing placements and graduate employment.

The Foundation was delighted to celebrate its third student graduation during 2025, with a Kingston University student successfully completing their degree and graduating with a 2:2 classification. This follows the Foundation's first two graduates who completed their studies in the previous year and represents an important milestone in the continued development of the Foundation's bursary programme. The Foundation remains committed as far as it is able to supporting students beyond their university studies and into employment. Of the Foundation's graduates to date, two have secured positions with leading house builder Taylor Wimpey and are progressing their careers within the housebuilding sector. A further graduate commenced their professional career with leading global and real estate investment management firm of Jones Lang LaSalle who then subsequently moved into a surveying role with Westminster City Council. The Trustees are extremely proud of the achievements of these students and look forward to supporting future graduates as they embark upon their careers within the real estate industry.

In October 2025, the Foundation welcomed a new cohort of students to the programme. One student from Kingston University and two students from Westminster University were selected to receive Foundation bursaries. Each student was awarded a bursary of £10,000 to support them throughout their university studies, subject to meeting the academic and progression requirements of their respective institutions.

The Trustees remain committed to supporting talented students from diverse backgrounds and look forward to reporting on the progress and achievements of all students supported by the Foundation in future years.

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

In addition to forming an association with universities and speaking to students who come to us via our own website we also undertake regular promotion of our activities via social media.

O&T Foundation also continued their collaborate with The Land Collective, a youth focused organisation that partners with employers to diversify the talent pipeline into the built environment. In addition we have connected with Sponsors for Educational Opportunity, an education and training charity that connects talented students with job opportunities. Both organisations are working with school year 12 and 13 students considering a career in the real estate industry.

Achievements and performance

a. Main achievements of the Charity

O&T Foundation continues to make itself known in the property world and it is pleasing to see our continued success of students we supported in 2021 commence successful employment in the industry.

Along with other organisations trying to create more equity, diversity and inclusion in the real estate industry the Foundation each year is gaining greater recognition as a charitable organisation that supports young people from British black African and Caribbean heritage minorities who are socially and/or economically disadvantaged. The Trustees are proud of what it has achieved in such a relatively short space of time since O&T Foundation was established just five years ago. In particular the Foundation is proud to have been able to support 16 students with grants but also and of equal importance to provide these students with guidance and pastoral care through the mentors it allocates to each student and providing the opportunity to go on to achieve a professional career in real estate.

In addition to being proud of the academic achievements of our supported students it is also pleasing to see how these young people have gained greater confidence and self esteem as a result of the opportunity we have afforded them.

Our Trustees are all volunteers and thanks go to them for their time and energy they give to the Foundation in order to meet its objectives. However, it would be remiss to not make particular mention of Amanda Walker who as Trustee and Foundation Director of our sole benefactor who over the year has worked tirelessly once again not only dealing with organisational matters of the Foundation but also the much valued bond and support she provides to our students. This has taken a great deal of Amanda’s free time outside of her normal working life to the point that we must consider her role going forward given the time that needs to be spent achieving our aims as the Foundation gathers momentum.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the O&T Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

O&T Foundation is funded by Chancerygate Limited who provide a grant of £100,000 per annum payable on the 1st January each year. The Trustees policy is to maintain sufficient capital funds at a level which they judge to be necessary to meet O&T Foundation's objectives and financial obligations to third parties.

Structure, governance and management

a. Constitution

O&T Foundation is a registered charity, number 1192569, and is constituted as a Charitable Incorporated Organisation. The only voting members are its charity trustees. Its constitution document is dated 15th July 2020 and registered with the Charity Commission.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of its Charitable Incorporated Organisation constitution document dated 15th July 2020.

In accordance with O&T Foundation's Governing Document and Constitution dated 15th July 2020, Oliver Johnson was appointed as a Trustee on 20th November 2025.

Structure, governance and management (continued)

Plans for future periods

Going forward, O&T Foundation is keen to consolidate its current offering of providing bursaries and support to disadvantaged students via a wider network of universities throughout the UK. The appointment of further Trustees in the future will also help with widening our scope of activity. In addition, a review of Amanda Walker's role will be undertaken given the amount of time she is now spending on Foundation activities.

With our website and marketing initiatives through social media becoming more noticeable to the public it was hoped that we would be able to engage with students directly rather than mostly through the arrangements we currently have with two universities. However, that has not proved to be the case to date and whilst we will continue our efforts to take applications from student's directly our success in supporting students to date has largely been through the association we have with two universities. We will nevertheless persevere with attracting applications from students directly via our website and increase our use of social media platforms in an effort to improve this.

Whilst our main activities are currently focussed on undergraduate students looking to undertake a property/construction related degree through university we will also be continuing a dialogue with schools and colleges in order to gain access to school age pupils to widen their knowledge about a career in the property sector and what opportunities may exist including the support through our bursary programme. At the same time we have formed connections with The Land Collective and Sponsors for Educational Opportunity where we hope this will gather momentum and create synergy between our respective organisations that can benefit our aims and objectives.

Approved by order of the members of the board of Trustees on 19 October 2026 and signed on their behalf by:

Andrew Johnson

A Johnson
Chairman

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are 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 Charity (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.

Approved by order of the members of the board of Trustees on 19 October 2026 and signed on its behalf by:

Andrew Johnson

A Johnson
Chairman

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of O&T Foundation (Formerly Chancerygate Foundation) ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 22 October 2026

Laura Ambrose BA (Hons) FCA

Haslers Business Services LLP, Old Station Road, Loughton, Essex, IG10 4PL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	2	**123,750**	**123,750**	*110,000*
Bank interest		**2,865**	**2,865**	*387*
Total income		**126,615**	**126,615**	*110,387*
Expenditure on:				
Charitable activities	3	**102,810**	**102,810**	*103,148*
Total expenditure		**102,810**	**102,810**	*103,148*
Net movement in funds		**23,805**	**23,805**	*7,239*
Reconciliation of funds:				
Total funds brought forward	9	**149,128**	**149,128**	*141,889*
Net movement in funds	9	**23,805**	**23,805**	*7,239*
Total funds carried forward		**172,933**	**172,933**	*149,128*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 16 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Current assets					
Cash at bank and in hand		**175,104**		*151,169*	
		175,104		*151,169*	
Current liabilities					
Creditors: amounts falling due within one year	6	**(2,171)**		*(2,041)*	
Net current assets			**172,933**		*149,128*
Total assets less current liabilities			**172,933**		*149,128*
Total net assets			**172,933**		*149,128*
Charity funds					
Restricted funds	8		**-**		*-*
Unrestricted funds	8		**172,933**		*149,128*
Total funds			**172,933**		*149,128*

The financial statements were approved and authorised for issue by the Trustees on 19 October 2026 and signed on their behalf by:

Andrew Johnson

A Johnson
Chairman

The notes on pages 11 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

O&T Foundation (Formerly Chancerygate 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.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1. Accounting policies (continued)

1.5 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.

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.7 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Donations	113,750	**113,750**	*100,000*
Donated services	10,000	**10,000**	*10,000*
	123,750	**123,750**	*110,000*

3. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grant making activities	86,000	16,810	**102,810**	*103,148*

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Grant expenditure	**86,000**	*91,000*

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Bank charges	**60**	*60*
Accountancy fees	**2,172**	*2,088*
Donated services	**10,000**	*10,000*
Travel costs	**539**	-
Dining expenses	**3,006**	-
Event participation costs	**1,000**	-
Sundry expenses	**33**	-
	16,810	*12,148*

4. Independent examiner's remuneration

	2025 £	*2024* *£*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,172**	*2,088*

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, expenses totalling £1,373 were reimbursed to two Trustees *(2024 - £NIL to Trustee)*.

6. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Accruals and deferred income	**2,171**	*2,041*

7. Financial instruments

	2025 £	*2024* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**175,104**	*151,169*

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds	**149,128**	**126,615**	**(102,810)**	**172,933**

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Balance at 31 December 2024 £*
Unrestricted funds				
General Funds	*141,889*	*110,387*	*(103,148)*	*149,128*

9. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
General funds	**149,128**	**126,615**	**(102,810)**	**172,933**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Balance at 31 December 2024 £*
General funds	*141,889*	*110,387*	*(103,148)*	*149,128*

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	175,104	**175,104**
Creditors due within one year	(2,171)	**(2,171)**
Total	172,933	**172,933**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Current assets	*151,169*	*151,169*
Creditors due within one year	*(2,041)*	*(2,041)*
Total	*149,128*	*149,128*

11. Grant commitments

The Foundation are committed to pay out £30,000 over the next year. £10,000 has been committed to be paid out over the next two years and beyond.

This will be funded by the annual donation received from Chancerygate Limited.

12. Related party transactions

Chancerygate Limited made an unrestricted donation of £113,750 (2024: £100,000) in the year.

Chancerygate Limited incurred £10,000 for the personnel costs for the running of the Foundation during the year which has been recognised as a donated service.