

CHELSEA ACADEMY FOUNDATION

England & Wales - Charity number 1120784

Details

Status Registered

Legal form Trust

Registered 2007-09-06

Register [View on the Charity Commission register](#)

Contact

Address Chelsea Academy
Lots Road
London
SW10 0AB

Phone 02073763019

Email caf@chelsea-academy.org

Website <http://www.chelsea-academy.org/chelsea-academy-foundation/>

Activities

Objects: THE SUPPORT OF SUCH CHARITABLE PURPOSE OR PURPOSES WHICH PROMOTE THE ADVANCEMENT OF THE EDUCATION OF THE PUPILS AT CHELSEA ACADEMY, INCLUDING THE PROVISION OF SCHOLARSHIPS, BURSARIES AND THE FUNDING OF CAPITAL PROJECTS CONNECTED TO CHELSEA ACADEMY.

Activities: Our mission is to support Chelsea Academy in creating an inspirational community of learning and achievement that will make a positive contribution to community cohesion in Kensington and Chelsea.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** CHELSEA ACADEMY
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£160,321	£165,306	-	-
2023-08-31	£195,646	£227,996	-	-
2022-08-31	£234,321	£157,133	-	-
2021-08-31	£208,423	£104,866	-	-
2020-08-31	£227,327	£75,000	-	-

Trustees

Name	Role	Appointed
Megan Ouchterloney	Chair	2023-02-28
Andreja Lazic		2024-06-11
Astrid Birgitte Nellemann		2020-03-02
David Rosa Casado		2021-03-01
Dr Deji Adewoye		2024-06-11
Filippo Lanza		2021-08-15
Jean-Charles Lemardeley		2025-06-17
Julie Oyogoa		2023-09-13
Mariana Luxardo		2023-06-13
Matthew Gela		2025-06-17
Zehra Imam-Sadeque		2023-06-13

CHELSEA ACADEMY FOUNDATION

England & Wales - Charity number 1120784

Accounts

CHELSEA ACADEMY FOUNDATION
Annual Report and Financial Statements
Year Ended 31 August 2024

Charity Registration Number: 1120784

CHELSEA ACADEMY FOUNDATION

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CHELSEA ACADEMY FOUNDATION

Reference and administration information

Trustees

Ms Megan Ouchterloney (Chair)	Appointed 28 February 2023
Dr Deji Adewoye	Appointed 11 June 2024
Dr Niccolo Caderni	Appointed 25 November 2014 Resigned 1 August 2024
Mr David Rosa Casado	Appointed 27 January 2021
Mrs Zehra Imam-Sadeque	Appointed 13 June 2023
Mr Filippo Lanza	Appointed 15 August 2021
Mr Andreja Lazic	Appointed 11 June 2024
Ms Mariana Luxardo	Appointed 13 June 2023
Ms Astrid Nellemann	Appointed 2 March 2020
Ms Julie Oyogoa	Appointed 13 September 2023
Mrs Anna Rainsford	Appointed 13 September 2023 Resigned 1 March 2025
Ms Serena Snell	Appointed 2 March 2020 Resigned 31 August 2024

Secretary

Diana Goodhugh
Appointed 1 September 2024

Ms Sara Hopkins
Appointed 1 September 2022
Resigned 31 August 2024

Charity address

Lots Road
London
SW10 0AB

Charity Registration No

1120784

Bankers

National Westminster Bank PLC
Kensington, Royal Garden Branch
PO Box 2341
55 Kensington High Street
London W8 5ZG

Independent Examiner

Stuart McKay BSc FCA DChA
MHA
Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

CHELSEA ACADEMY FOUNDATION

Trustees' report for the year ended 31 August 2024

The trustees present their annual report and financial statements of the Chelsea Academy Foundation (the "Foundation") for the year ended 31 August 2024.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The Chelsea Academy Foundation is governed by a Declaration of Trust dated 2 August 2007 and was registered as a charity with the Charity Commission on 6 September 2007.

Trustees

The names of the trustees who served during the period are set out as part of the reference and administration information on page 3 of this annual report and financial statements.

Recruitment and appointment

The appointment of the trustees is governed by the Declaration of Trust dated 2 August 2007. All trustees must be aged at least 18, and there must at all times be a minimum of two. The trustees may appoint additional trustees in consultation with the Governing Body of Chelsea Academy (the "Academy").

The term of office for trustees is three years. Trustee appointments can be renewed.

Induction and training

The Foundation recognises that new and current trustees should be aware of the Foundation's charitable purposes, mode of operation, plans, policies and costs. As part of the informal training provided to trustees, trustees are provided with a copy of the Declaration of Trust, a copy of the latest trustees' report and financial statements, a copy of other relevant policies as well as minutes of recent trustees' meetings. Further training is provided to trustees upon their request.

Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Declaration of Trust. 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.

CHELSEA ACADEMY FOUNDATION

Trustees' report for the year ended 31 August 2024

Organisation

The Foundation is governed by a board of trustees, who hold these roles on a voluntary basis. The trustees are responsible for the policies, activities and assets of the Foundation. They meet formally at least three times each year to receive and consider reports from the Academy and programme providers, review the Foundation's financial situation and monitor the objectives of the Foundation. They also review the broad strategy of the Foundation, the grant-making and the operational policies. The Chair is in regular contact with the Academy to review progress and assess how best to deliver the objectives of the Foundation. For the year ending 31 August 2024, the trustees formally met seven times.

The secretary takes day to day responsibility for the administration of the Foundation, including the management of income and expenditure and the preparation of annual accounts.

Risk management

Regular board meetings and interactions between the Chair, the secretary and the Academy are part of the risk management framework. During these meetings, risks faced by the Foundation are analysed and action taken if required, and if applicable, preventative measures are implemented. The trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate its exposure to those risks.

Risks identified and for which mitigation measures have been put in place include:

1. Insufficient reserves
2. Unexpected loss of significant income source

The Foundation's governance ensures that all grant making is commensurate with the funds available, minimising the risks to donors and beneficiaries. The Foundation's Reserves Policy (see page 6) is to help withstand the effects of an economic downturn or decrease in fundraising income.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives and activities

In setting the Foundation's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Foundation's charitable objectives as expressed in its Declaration of Trust are as follows:

- The support of such charitable purpose or purposes which promote the advancement of the education of the pupils at Chelsea Academy, including the provision of scholarships, bursaries and the funding of capital projects connected to Chelsea Academy.

The Foundation supports an array of programmes to ensure that students at the Academy have opportunities to flourish by broadening their horizons, narrowing the attainment and social mobility gap, and encouraging students to fulfil their overall potential.

Many students come from our feeder school located in one of the 10% most deprived areas in the country and 44.8% of the Academy's students are eligible for the Pupil Premium grant, while 43.6% are eligible for free school meals, above the national average of 24.6%.

To further the Foundation's charitable purposes, the Foundation supports programmes, facilities and services beyond those provided by the government.

CHELSEA ACADEMY FOUNDATION

Trustees' report for the year ended 31 August 2024

The Foundation supports four broad types of programmes to further its purposes: Academic, Enrichment, Life Skills and Student Wellbeing.

Grant making policy

Chelsea Academy opened in September 2009, and grants have been made having considered the merits of each individual request. The trustees have agreed that the following categories of grant application will be given priority:

- Projects that support and enhance the Academy's delivery of its core academic curriculum;
- Projects that support and enhance the Academy's ability to provide opportunities that develop students' skills in sport, music and the arts;
- Educational travel opportunities within and beyond the UK that would otherwise be difficult for students and their families to access;
- Activities that serve to develop the Academy's distinctively Christian ethos;
- Projects that give students sustainable and strategic life skills, e.g. leadership; problem-solving; research; networking; team-building; making presentations; public speaking; and
- Projects that support student wellbeing.

Reserves policy

Reserves are maintained in line with policies, and grants are not disbursed prior to receipt of funds.

At the year end, the Foundation had funds of £392,815 (2023: £397,800). These comprise unrestricted funds of £260,851 (2023: £305,166) and restricted funds of £131,964 (2023: £92,634). Free reserves available at 31 August 2024 were £49,383 (2023: £155,133), with £211,468 (2023: £150,033) designated and committed by the Foundation to support the Academy and its students for the academic year 2024-2025 in the following areas: Academic (The Brilliant Club, Revision GCSE Guides, Digital Theatre, Sparx, academic trips); Enrichment (Fulham Reach Rowing, First Story, Debate Mate, Lego Robotics); Life Skills (Oppidan Mentoring, Oracy Programme) and Student Wellbeing (AllChild, Chelsea Champions, Place2Be, Jamie's Farm, Breakfast Allowance, Hardship).

The trustees aim for the Foundation to hold a reserve of unrestricted funds at the end of the year to enable the key Foundation-funded programmes to continue without interruption until donations are received; and the trustees aim to have sufficient funds available to support new or expanded programmes and requests as and when the Academy applies for a grant that meets the Foundation's charitable purposes.

Investment policy

Monies raised to date have been retained on deposit with the Foundation's bank.

ACHIEVEMENTS AND PERFORMANCE

During 2023-2024, the Foundation supported a wide range of programmes, trips and experiences for Chelsea Academy students. Some key achievements were:

- Delivering over 1,400 student experiences through Foundation-funded programmes.
- Providing student wellbeing support with 300 in-house counselling sessions to over 75 students.
- Enabling 84 students to participate in the Duke of Edinburgh Awards at the Bronze, Silver and Gold levels.
- Supplying 180 Year 11 students GCSE revision books in all GCSE subjects.
- Supporting a Mock Interview Day for 180 Year 10 students at the Academy.
- Supporting a Sixth Form Mock Interview evening for Year 12 And Year 13 students.
- Piloting a whole-school Breakfast Programme, where the number of students having breakfast at the Academy doubled to an average of over 100 students per day.
- Introduced over 50 volunteers to support Foundation programme, particularly in the Life Skills area.
- Maintaining a hardship fund available to students who may need financial assistance during the academic year.

Review of the period and financial transactions

The Foundation received voluntary income totalling £147,368 (2023: £194,302) which helped the Foundation to sustain its work with Chelsea Academy. The total spent from unrestricted funds on projects was £72,758 (2023: £102,630) and from restricted funds £86,167 (2023: £120,898).

FUNDRAISING

The Foundation raises its funds through grant applications from several grant giving bodies, private donations by individuals and fundraising campaigns. It does not work with any commercial participants or professional fundraisers and abides by the Code of Fundraising Practice produced by the Fundraising Regulator. All fundraising is monitored by the trustees.

FUTURE PLANS

The trustees look towards the next few academic years aware of increasing economic hardship experienced by many of the Academy's students and families, and the impact this could have on students' education. The trustees will continue to deliver support to the Academy through programmes that aim to address the attainment and social mobility gap and to encourage students to flourish, not only during their time at the Academy, but throughout their lives.

The trustees continue to review how they can best help generate income in a structured way. The income will continue to be derived from the following three separate key sources:

- (a) gifts from donors, and any associated gift aid;
- (b) fundraising events; and
- (c) applications to grant making trusts.

The Foundation will continue to support the development of the broadest learning experience possible for the students of the Academy and to help ensure access for all regardless of the economic means of parents and carers of students.

On behalf of the trustees


Ms Megan Ouchterloney (Chair)

Approved by the trustees on: 6 May 2025

CHELSEA ACADEMY FOUNDATION

Independent examiner's report to the trustees of the Chelsea Academy Foundation

I report on the accounts of the Charity for the year ended 31 August 2024, which are set out on pages 9 to 16.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 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.



Stuart McKay BSc FCA DChA

MHA
Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 16/05/2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

CHELSEA ACADEMY FOUNDATION

Statement of financial activities for the year to 31 August 2024

				2024	2023
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Incoming Resources					
Voluntary income –					
Fundraising		-	10,230	10,230	-
Donations		17,297	109,423	126,720	176,618
Gift Aid		2,989	7,429	10,418	17,684
Interest received		12,953	-	12,953	1,344
Total incoming resources		33,239	127,082	160,321	195,646
Resources Expended					
Cost of raising funds	2	2,696	1,585	4,281	2,488
Governance costs	4	2,100	-	2,100	1,980
Expenditure on Charitable Activities-Grants	5	72,758	86,167	158,925	223,528
Total resources expended		77,554	87,752	165,306	227,996
Net (outgoing) incoming resources for the period		(44,315)	39,330	(4,985)	(32,350)
at 1 September 2023		305,166	92,634	397,800	430,150
Funds balances carried forward at 31 August 2024		260,851	131,964	392,815	397,800

CHELSEA ACADEMY FOUNDATION

		2024	2023
Balance sheet at 31 August 2024	Note	£	£
Cash at bank and on deposit		398,891	399,361
Debtors	6	5,040	19,363
Creditors: amounts falling due within one year	7	(11,116)	(20,924)
Net current assets		<u>392,815</u>	<u>397,800</u>
Creditors: amounts falling due after one year			
Total net assets		<u>392,815</u>	<u>397,800</u>
Represented by:			
Funds and reserves			
- restricted funds	8	131,964	92,634
- unrestricted funds	9	260,851	305,166
Total funds		<u>392,815</u>	<u>397,800</u>

The Notes on pages 11 - 16 form part of these financial statements.

Approved by



Ms Megan Ouchterloney
(Chair of Trustees)

Date: 6 May 2025

CHELSEA ACADEMY FOUNDATION

Notes to the financial statements

1. Accounting policies

Basis of accounting

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).

Chelsea Academy Foundation is an unincorporated charity and a public benefit entity. The presentation currency is pounds sterling, rounded to the nearest £1.

The financial statements have been prepared on a going concern basis. The trustees have considered the reserves available to the Foundation. Grants are not distributed prior to receipt of funds.

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 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.

Incoming resources

Incoming resources are recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty. Gift Aid receivable is recognised in the same period as the related donation.

Resources expended

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Grants payable are charged in the year when the offer is made and are unconditional. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Fund accounting

The unrestricted funds comprise those monies which are freely available for application towards achieving the charitable objects of the Foundation, and which may be applied at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor-imposed conditions.

Notes to the financial statements (continued)

	2024	2023
	£	£
2. Cost of raising funds		
Professional fees	1,803	432
ICT	1,703	1,552
Other costs	775	504
Total cost of generating funds	<u>4,281</u>	<u>2,488</u>

Professional fees are for professional indemnity insurance (£453) and school alumni network service (£1,350); ICT costs are in respect of Donorfy (client relationship management system) and other costs are various transaction fees and marketing costs.

3. Employees

There were no staff employed by the Foundation in either the current or previous year. No trustee received any remuneration from the Foundation in respect of their services during the year (2023: Nil). During the year, no trustee received any out of pocket travelling expenses (2023: Nil).

	2024	2023
	£	£
4. Governance costs		
Independent examination	2,100	1,980
	<u>2,100</u>	<u>1,980</u>

5. Expenditure on Charitable Activities-Grants

All the expenditure on charitable activities made during the year have been made to Chelsea Academy, in line with the charity's objectives benefiting the students at Chelsea Academy. Grants made in the year totalled £158,925 (2023: £223,528).

6. Debtors

The debtor amounts in both years (2024: £5,040, 2023: £19,363) relate to gift aid.

Notes to the financial statements (continued)

7. Creditors: amounts falling due within one year	2024	2023
	£	£
Expense creditors and accruals	2,100	1,980
Grants and expenses owing to Chelsea Academy (see below)	9,016	18,944
	<hr/>	<hr/>
	11,116	20,924
	<hr/>	<hr/>

Grants and expenses owing to Chelsea Academy (included creditors)

Grants and expenses payable brought forward	18,944	152,693
Grants awarded in the year	158,925	223,528
Expenses incurred by Chelsea Academy on the Foundation's behalf during the year	91	117
Grants and expenses paid during the year	(168,944)	(357,394)
Grants and expenses payable carried forward	<hr/>	<hr/>
	9,016	18,944
	<hr/>	<hr/>

8. Restricted funds

The income funds of the Foundation include restricted funds comprising the following unexpended balances held for restricted purposes:

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
John Armitage Charitable Trust	41,189	65,000	(33,870)	72,319
Kellogg's	554	-	(554)	Nil
Peter Stormonth Darling Charitable Trust	10,000	10,000	(10,000)	10,000
Sir Simon Robertson	10,000	-	(5,000)	5,000
South Kensington Estates	17,821	10,000	(15,365)	12,456
Anonymous	120		(120)	Nil
The Oppidan Foundation	Nil	2,000	(2,000)	Nil

**Notes to the financial statements
(continued)**

Anonymous	12,500	-	(1,350)	11,150
Hardship Fund	450	500	(950)	Nil
Giving Tuesday 2023	Nil	12,553	(12,553)	Nil
Anonymous	Nil	5,529	(4,490)	1,039
Anonymous	Nil	20,000		20,000
The Wellington Square Foundation	Nil	1,500	(1,500)	Nil
	92,634	127,082	(87,752)	131,964

All of the restricted funds represent funds where the donor has stated the purpose of the funds provided (and sometimes also the period over which the funds may be utilised).

John Armitage Charitable Trust – projects for the academic year 2023-2024 and 2024-2025
Peter Stormonth Darling Charitable Trust – Place2Be
Sir Simon Robertson – Student Wellbeing (in particular Place2Be) and supporting academic success
South Kensington Estates – music and arts
Oppidan Foundation – Oppidan program
Anonymous – community development projects, including alumni outreach and engagement
Hardship Fund – students in need
Giving Tuesday 2023 – Student Wellbeing programmes
Anonymous – Revision residential trip
Anonymous – Breakfast programme 2024/25
The Wellington Square Foundation - Art, Drama and Science trips

Comparative information in respect of the preceding year is as follows:

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
The Feathers Association	4,397	-	(4,397)	Nil
John Armitage Charitable Trust	56,281	55,000	(70,092)	41,189
Kellogg's	697	-	(143)	554
Peter Stormonth Darling Charitable Trust	10,000	10,000	(10,000)	10,000
Sir Simon Robertson	30,000	-	(20,000)	10,000
South Kensington Estates	385	20,000	(2,564)	17,821
Variety Capital	1,000	-	(1,000)	Nil

**Notes to the financial statements
(continued)**

8. (continued)

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
Anonymous	49	375	(304)	120
Wolfson Foundation	Nil	4,701	(4,701)	Nil
The South Square Trust	Nil	351	(351)	Nil
The Sandra Charitable Trust	Nil	5,000	(5,000)	Nil
The Kensington + Chelsea Foundation	Nil	2,000	(2,000)	Nil
Hardship Fund	Nil	800	(350)	450
Anonymous	Nil	12,500	-	12,500
	102,809	110,727	(120,902)	92,634

9. Unrestricted funds

The income funds of the Foundation include unrestricted funds comprising the following unexpended balances, which form part of our reserves policy:

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
Unrestricted funds	305,166	33,239	(77,554)	260,851
	305,166	33,239	(77,554)	260,851

Total unrestricted reserves of £260,851 (2023: £305,166) comprise free reserves of £49,383 (2023: £155,133) and designated reserves of £211,468 (2023: £150,033). The designated reserves are committed by the Foundation to support the Academy in 2024/25.

The funds to support the Academy and its students for the academic year 2024-2025 will be directed to **Academic**: (The Brilliant Club, Revision GCSE Guides, Digital Theatre, Sparx, academic trips); **Enrichment** (Fulham Reach Rowing, First Story, Debate Mate, Lego Robotics); **Life Skills** (Oppidan Mentoring, Oracy Programme) and **Student Wellbeing** (AllChild, Chelsea Champions, Place2Be, Jamie's Farm, Breakfast Allowance, Hardship).

10. Connected charity and related party

The students attending Chelsea Academy are the main beneficiaries of the Chelsea Academy Foundation. Grants made in the year to Chelsea Academy totalled £158,925 (2023: £223,528) and expenses incurred by Chelsea Academy on the Foundation's behalf during the year totalled £91 (2023: £117).

CHELSEA ACADEMY FOUNDATION

England & Wales - Charity number 1120784

Accounts

CHELSEA ACADEMY FOUNDATION
Annual Report and Financial Statements
Year to 31 August 2023

Charity Registration Number: 1120784

CHELSEA ACADEMY FOUNDATION

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Reference and administration information

Trustees

Ms Megan Ouchterloney (Chair)	Appointed 28 February 2023
Ms Simone Brych-Nourry	Resigned 7 March 2023
Dr Niccolo Caderni	Appointed 25 November 2014
Mr David Rosa Casado	Appointed 27 January 2021
Mrs Susan Harris	Resigned 28 February 2023
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Mrs Anna Rainsford	Appointed 13 September 2023
Ms Serena Snell	Appointed 2 March 2020

Secretary

Ms Sara Hopkins	Appointed 1 September 2022
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Charity address	Lots Road London SW10 0AB
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Charity Registration No	1120784
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Bankers	National Westminster Bank PLC Kensington, Royal Garden Branch PO Box 2341 55 Kensington High Street London W8 5ZG
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Independent Examiner	Stuart McKay BSc FCA DChA MHA Chartered Accountants 6 th Floor 2 London Wall Place London EC2Y 5AU
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CHELSEA ACADEMY FOUNDATION

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- state whether applicable United Kingdom 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Declaration of Trust. 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.

CHELSEA ACADEMY FOUNDATION

Trustees' report for the year to 31 August 2023

Organisation

The Foundation is governed by a board of trustees, who hold these roles on a voluntary basis. The trustees are responsible for the policies, activities and assets of the Foundation. They meet formally at least three times each year to receive and consider reports from the Academy and programme providers, review the Foundation's financial situation and monitor the objectives of the Foundation. They also review the broad strategy of the Foundation, the grant-making and the operational policies. The Chair is in regular contact with the Academy to review progress and assess how best to deliver the objectives of the Foundation.

The secretary takes day to day responsibility for the administration of the Foundation, including the management of income and expenditure and the preparation of annual accounts.

Risk management

Regular board meetings and meetings between the Chair, the secretary and the Academy are part of the risk management framework. During these meetings, risks faced by the Foundation are analysed and action taken if required. The trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate its exposure to those risks.

Risks identified and for which mitigation measures have been put in place include:

1. Insufficient reserves
2. Unexpected loss of significant income source

The Foundation's governance ensures that all grant making is commensurate with the funds available, minimising the risks to donors and beneficiaries. The Foundation's Reserves Policy (see page 6) is to help withstand the effects of an economic downturn or decrease in fundraising income.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives and activities

In setting the Foundation's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Foundation's charitable objectives as expressed in its Declaration of Trust are as follows:

- The support of such charitable purpose or purposes which promote the advancement of the education of the pupils at Chelsea Academy, including the provision of scholarships, bursaries and the funding of capital projects connected to Chelsea Academy.

The Foundation supports an array of programmes to ensure that students at the Academy have opportunities to flourish by broadening their horizons, narrowing the attainment and social mobility gap, and encouraging students to fulfil their overall potential.

Many students come from feeder schools located in one of the 10% most deprived areas in the country and 33.39% of the Academy's students are eligible for the Pupil Premium grant.

To further the Foundation's charitable purposes, the Foundation supports programmes, facilities, and services beyond those provided by the government.

The Foundation supports four broad types of programmes to further its purposes: Enrichment, Academic, Student Wellbeing and Life Skills.

Grant making policy

The Chelsea Academy opened in September 2009, and grants have been made having considered the merits of each individual request. The trustees have agreed that the following categories of grant application will be given priority :

- Projects that support and enhance the Academy's delivery of its core academic curriculum;
- Projects that support and enhance the Academy's ability to provide opportunities that develop students' skills in sport, music and the arts;
- Educational travel opportunities within and beyond the UK that would otherwise be difficult for students and their families to access;
- Activities that serve to develop the Academy's distinctively Christian ethos; and
- Projects that give students sustainable and strategic life skills, e.g. leadership; problem-solving; research; networking; team-building; making presentations; public speaking; debating; etc.
- Projects that support student wellbeing.

Reserves policy

Reserves are maintained in line with policies, and grants are not disbursed prior to receipt of funds.

At the year end, the Foundation had funds of £397,800 (2022: £430,150). These comprise unrestricted funds of £305,166 (2022: £327,341) and restricted funds of £92,634 (2022: £102,809). Free reserves available at 31 August 2023 were £155,133, with £150,033 designated and committed by the Foundation to support the Academy and its students for the academic year 2023/24 in the following areas: Enrichment (Fulham Reach Rowing, First Story, Debate Mate); Academic (The Brilliant Club, Revision GCSE Guides, Digital Theatre, Biology and Physics trips); and Student Wellbeing (Place2Be, Jamie's Farm).

The trustees aim for the Foundation to hold a reserve of unrestricted funds at the end of the year to enable the key Foundation-funded programme to continue without interruption until donations are received; and the trustees aim to have sufficient funds available to support new or expanded programmes and requests as and when the Academy applies for a grant that meets the Foundation's charitable purposes.

Investment policy

Monies raised to date have been retained on deposit with the Foundation's bank.

ACHIEVEMENTS AND PERFORMANCE

During 2022-2023, the Foundation supported a wide range of programmes, trips and experiences for Chelsea Academy students. Some key achievements were:

- Delivering over 725 student experiences through Foundation-funded programmes.
- Providing student wellbeing support with 450 in-house counselling sessions to over 90 students.
- Enabling 101 students to participate in the Duke of Edinburgh Awards.
- Supplying 180 Year 11 students GCSE revision books in all GCSE subjects.
- Supporting a Mock Interview Day for Year 10 students at the Academy.

Review of the period and financial transactions

The Foundation received voluntary income totalling £194,302 (2022: £234,321) which helped the Foundation to sustain its work with Chelsea Academy. The total spent from unrestricted funds on projects was £102,630 (2022: £39,315) and from restricted funds £120,898 (2022: £117,818).

FUNDRAISING

The Foundation raises its funds through grant applications from several grant giving bodies and private donations by individuals. It does not work with any commercial participants or professional fundraisers and abides by the Code of Fundraising Practice produced by the Fundraising Regulator. All fundraising is monitored by the trustees.

FUTURE PLANS

The trustees look towards the next few academic years aware of increasing economic hardship experienced by many of the Academy's students and families and the impact this could have on students' education. The trustees will continue to deliver support to the Academy through programmes that aim to address the attainment and social mobility gap and to encourage students to flourish, not only during their time at the Academy, but throughout their lives.

The trustees continue to review how they can best help generate income in a structured way. The income will continue to be derived from the following three separate key sources:

- (a) gifts from donors, and any associated gift aid;
- (b) fundraising events; and
- (c) applications to grant making trusts.

The Foundation will continue to support the development of the broadest learning experience possible for the students of the Academy and, in particular, to help ensure access for all regardless of the economic means of parents and carers of students.

On behalf of the trustees



Ms Megan Ouchterloney (Chair)
Approved by the trustees on: 1 May 2024

CHELSEA ACADEMY FOUNDATION

Independent examiner's report to the trustees of the Chelsea Academy Foundation

I report on the accounts of the Charity for the year ended 31 August 2023, which are set out on pages 9 to 17.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 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.



Stuart McKay BSc FCA DChA

MHA
Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 16/05/2024

CHELSEA ACADEMY FOUNDATION

Statement of financial activities for the year to 31 August 2023

		2023	2022		
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	£	£	£	£
Incoming Resources					
Voluntary income – donations		68,466	108,152	176,618	211,655
Gift aid		15,109	2,575	17,684	22,656
Interest received		1,344	-	1,344	-
		<hr/>			
Total incoming resources		84,919	110,727	195,646	234,321
		<hr/>			
Resources Expended					
Cost of raising funds	2	2,484	4	2,488	2,823
Governance costs	4	1,980	-	1,980	1,920
Expenditure on Charitable Activities- Grants	6	102,630	120,898	223,528	152,390
		<hr/>			
Total resources expended		107,094	120,902	227,996	157,133
		<hr/>			
Net (outgoing) incoming resources for the period		(22,175)	(10,175)	(32,350)	77,188
Funds balances brought forward					
at 1 September 2022		327,341	102,809	430,150	352,962
		<hr/>			
Funds balances carried forward at 31 August 2023		305,166	92,634	397,800	430,150
		<hr/>			

CHELSEA ACADEMY FOUNDATION

		2023	2022
Balance sheet at 31 August 2023	Note	£	£
Cash at bank and on deposit		399,361	549,904
Debtors	5	19,363	34,859
Creditors: amounts falling due within one year	6	(20,924)	(154,613)
Net current assets		<u>397,800</u>	<u>430,150</u>
Creditors: amounts falling due after one year			
Total net assets		<u>397,800</u>	<u>430,150</u>
Represented by:			
Funds and reserves			
- restricted funds	7	92,634	102,809
- unrestricted funds	8	305,166	327,341
Total funds		<u>397,800</u>	<u>430,150</u>

The Notes on pages 11 - 17 form part of these financial statements.

Approved by



Ms Megan Ouchterloney
(Chair of Trustees)

Date: 1 May 2024

CHELSEA ACADEMY FOUNDATION

Notes to the financial statements

1. Accounting policies

Basis of accounting

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).

Chelsea Academy Foundation is an unincorporated charity and a public benefit entity. The presentation currency is pounds sterling, rounded to the nearest £1.

The financial statements have been prepared on a going concern basis. The trustees have considered the reserves available to the Foundation. Grants are not distributed prior to receipt of funds.

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 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.

Incoming resources

Incoming resources are recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty. Gift Aid receivable is recognised in the same period as the related donation.

Resources expended

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Grants payable are charged in the year when the offer is made and are unconditional. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Fund accounting

The unrestricted funds comprise those monies which are freely available for application towards achieving the charitable objects of the Foundation, and which may be applied at the discretion of the trustees. The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

Notes to the financial statements (continued)

	2023	2022
	£	£
2. Cost of raising funds		
Professional fees	432	420
ICT	1,552	1,447
Other costs	504	956
Total cost of generating funds	<u>2,488</u>	<u>2,823</u>

Professional fees are for professional indemnity insurance; ICT costs are in respect of Donorfy (client relationship management system) and other costs are various transaction fees and marketing costs.

3. Employees

There were no staff employed by the Foundation in either the current or previous year. No trustee received any remuneration from the Foundation in respect of their services during the year (2022: Nil). During the year, no trustee received any out of pocket travelling expenses (2022: Nil).

	2023	2022
	£	£
4. Governance costs		
Independent examination	1,980	1,920
	<u>1,980</u>	<u>1,920</u>

5. Debtors

The debtor amounts in both years (2023: £19,363, 2022: £34,859) relate to gift aid.

	2023	2022
	£	£
6. Creditors: amounts falling due within one year		
Expense creditors and accruals	1,980	1,920
Grants and expenses owing to Chelsea Academy	18,944	152,693
	<u>20,924</u>	<u>154,613</u>

Notes to the financial statements (continued)

	2023	2022
	£	£
6. (continued)		
Grants and expenses owing to Chelsea Academy (included in creditors)		
Grants and expenses payable brought forward	152,693	45,222
Grants awarded in the year	223,528	152,195
Expenses incurred by Chelsea Academy on the Foundation's behalf during the year	117	498
Grants and expenses paid during the year	(357,394)	(45,222)
Grants and expenses payable carried forward	<u>18,944</u>	<u>152,693</u>

7. Restricted funds

The income funds of the Foundation include restricted funds comprising the following unexpended balances held for restricted purposes:

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
The Feathers Association	4,397	-	(4,397)	Nil
John Armitage Charitable Trust	56,281	55,000	(70,092)	41,189
Kellogg's	697	-	(143)	554
Peter Stormonth Darling Charitable Trust	10,000	10,000	(10,000)	10,000
Sir Simon Robertson	30,000	-	(20,000)	10,000

Notes to the financial statements (continued)

7. Restricted funds (continued)

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
South Kensington Estates	385	20,000	(2,564)	17,821
Variety Capital	1,000	-	(1,000)	Nil
Anonymous	49	375	(304)	120
Wolfson Foundation	Nil	4,701	(4,701)	Nil
The South Square Trust	Nil	351	(351)	Nil
The Sandra Charitable Trust	Nil	5,000	(5,000)	Nil
The Kensington + Chelsea Foundation	Nil	2,000	(2,000)	Nil
Hardship Fund	Nil	800	(350)	450
Anonymous	Nil	12,500	-	12,500
	102,809	110,727	(120,902)	92,634

Notes to the financial statements (continued)

7. Restricted funds (continued)

All of the restricted funds represent funds where the donor has stated the purpose of the funds provided (and sometimes also the period over which the funds may be utilised).

John Armitage Charitable Trust – projects for the academic year 2022- 2023

Kellogg's – breakfast club

Peter Stormonth Darling Charitable Trust – Place2Be

Sir Simon Robertson – student wellbeing (in particular Place2Be) and supporting academic success

South Kensington Estates – music and arts

Anonymous – Wintershall trip

Hardship Fund – students in need

Anonymous – community development projects

Comparative information in respect of the preceding year is as follows:

	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
Art Auction Fund	2,155	-	(2,155)	Nil
Art Auction Fund 2019	1,312	-	(1,312)	Nil
The Feathers Association	9,000	-	(4,603)	4,397
Groundwork UK	Nil	500	(500)	Nil
The Hedley Foundation	2,000	-	(2,000)	Nil
John Armitage Charitable Trust	35,000	65,000	(43,719)	56,281
John Lyon's Charity	4,093	-	(4,093)	Nil

Notes to the financial statements (continued)

7. Restricted funds (continued)

	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
Kellogg's	1,000	-	(303)	697
Peter Stormonth Darling Charitable Trust	Nil	10,000	-	10,000
The Portal Trust	Nil	15,000	(15,000)	Nil
Sir Simon Robertson	40,000	-	(10,000)	30,000
South Kensington Estates	20,000	-	(19,615)	385
Variety Capital	1,000	-	-	1,000
Wolfson Foundation	Nil	14,299	(14,299)	Nil
Anonymous	Nil	244	(195)	49
St Luke & Christ Church	24	-	(24)	Nil
	115,584	105,043	(117,818)	102,809

Notes to the financial statements (continued)

8. Unrestricted funds

The income funds of the Foundation include unrestricted funds comprising the following unexpended balances, which form part of our reserves policy:

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
Unrestricted funds	327,341	84,919	(107,094)	305,166
	327,341	84,919	(107,094)	305,166

9. Connected charity and related party

The students attending the Chelsea Academy are the main beneficiaries of the Chelsea Academy Foundation. Grants made in the year to Chelsea Academy totalled £223,528 (2022: £152,195) and expenses incurred by Chelsea Academy on the Foundation's behalf during the year totalled £117 (2022: £498). The balance due to Chelsea Academy at the year end was £18,944 (2022: £152,693).

CHELSEA ACADEMY FOUNDATION

England & Wales - Charity number 1120784

Accounts

CHELSEA ACADEMY FOUNDATION
Annual Report and Financial Statements
Year to 31 August 2022

Charity Registration Number: 1120784

CHELSEA ACADEMY FOUNDATION

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CHELSEA ACADEMY FOUNDATION

Reference and administration information

Trustees

Ms Megan Ouchterloney (Chair)	Appointed 28 February 2023
Ms Simone Brych-Nourry	Appointed 25 November 2014 Resigned 7 March 2023
Mr Niccolo Caderni	Appointed 25 November 2014
Mr David Rosa Casado	Appointed 27 January 2021
Ms Susan Harris	Appointed 6 March 2017 Appointed Chair 5 March 2019 Resigned 28 February 2023
Mr Filippo Lanza	Appointed 15 August 2021
Ms Astrid Nellemann	Appointed 2 March 2020
Ms Serena Snell	Appointed 2 March 2020

Secretary

Mr Lucian Boyd Harte	Appointed 1 April 2016 Resigned 31 August 2022
Ms Sara Hopkins	Appointed 1 September 2022

Charity address	Lots Road London SW10 0AB
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Charity Registration No	1120784
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Bankers	National Westminster Bank PLC Kensington, Royal Garden Branch PO Box 2341 55 Kensington High Street London W8 5ZG
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Independent Examiner	Stuart McKay BSc FCA DChA MHA Chartered Accountants 6 th Floor 2 London Wall Place London EC2Y 5AU
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CHELSEA ACADEMY FOUNDATION

Trustees' report for the year to 31 August 2022

The trustees present their annual report and financial statements of the Chelsea Academy Foundation for the year ended 31 August 2022.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The Chelsea Academy Foundation is governed by a Declaration of Trust dated 2 August 2007 and was registered as a charity with the Charity Commission on 6 September 2007.

Trustees

The names of the trustees who served during the period are set out as part of the reference and administration information on page 3 of this annual report and financial statements.

Recruitment and appointment

The appointment of the trustees is governed by the Declaration of Trust dated 2 August 2007. All trustees must be aged at least 18, and there must at all times be a minimum of two. The trustees may appoint additional trustees in consultation with the Governing Body of Chelsea Academy.

The term of office for trustees is three years. Trustee appointments can be renewed.

Induction and training

The Foundation recognises that new and current trustees should be aware of the Foundation's charitable purposes, mode of operation, plans, policies and costs. As part of the informal training provided to trustees, trustees are provided with a copy of the Declaration of Trust, the grant giving policy, and a copy of other relevant policies as well as minutes of recent trustees' meetings. Further training is provided to trustees upon their request.

Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Declaration of Trust. 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.

CHELSEA ACADEMY FOUNDATION

Trustees' report for the year to 31 August 2022

Organisation

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They meet formally at least twice each year.

The secretary takes day to day responsibility for the administration of the Foundation, including the management of income and expenditure and the preparation of annual accounts.

Risk management

The trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate its exposure to those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives and activities

In setting the Foundation's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Foundation's charitable objectives as expressed in its Declaration of Trust are as follows:

- The support of such charitable purpose or purposes which promote the advancement of the education of the pupils at Chelsea Academy, including the provision of scholarships, bursaries and the funding of capital projects connected to Chelsea Academy.

Grant making policy

The Chelsea Academy opened in September 2009, and grants have been made having considered the merits of each individual request. The trustees have agreed that the following categories of grant application will be given priority :

- Projects that support and enhance the Academy's delivery of its core academic curriculum;
- Projects that support and enhance the Academy's ability to provide opportunities that develop students' skills in sport, music and the arts;
- Educational travel opportunities within and beyond the UK that would otherwise be difficult for students and their families to access;
- Activities that serve to develop the Academy's distinctively Christian ethos; and
- Projects that give students sustainable and strategic life skills, e.g. leadership; problem-solving; research; networking; team-building; making presentations; public speaking; debating; etc.

Reserves policy

Reserves are maintained in line with policies and grants are not disbursed prior to receipt of funds. The charity held restricted funds of £102,809 (2021: £115,584) and unrestricted funds of £327,341 (2021: £237,378) at the year end. The trustees aim for the charity to hold a reserve of unrestricted funds at the end of the year to enable the charity's key projects to continue without interruption until donations are received

Investment policy

Monies raised to date have been retained on deposit with the Foundation's bank.

CHELSEA ACADEMY FOUNDATION

Trustees' report for the year to 31 August 2022

ACHIEVEMENTS AND PERFORMANCE

Review of the period and financial transactions

The Foundation received voluntary income totalling £234,321 (2021: £208,423) which helped the Foundation to sustain its work with Chelsea Academy. The total spent from unrestricted funds on projects was £39,315 (2021: £26,786) and from restricted funds £117,818 (2021: £87,833).

FUNDRAISING

The Foundation raises its funds mostly from grant applications from several grant giving bodies. It does not work with any commercial participants or professional fundraisers and abides by the Code of Fundraising Practice produced by the Fundraising Regulator. All fundraising is monitored by the trustees.

FUTURE PLANS

The trustees continue to review how they can best help generate income in a structured way. The income will continue to be derived from the following three separate sources :

- (a) gifts from donors, and any associated gift aid;
- (b) fundraising events; and
- (c) applications to grant making trusts.

The Foundation will continue to support the development of the broadest learning experience possible for the students of the Academy and, in particular, to help ensure access for all regardless of the economic means of parents and carers of students.

On behalf of the trustees



Ms Megan Ouchterloney (Chair)
Approved by the trustees on: 17 May 2023

CHELSEA ACADEMY FOUNDATION

Independent examiner's report to the trustees of the Chelsea Academy Foundation

I report on the accounts of the Charity for the year ended 31 August 2022, which are set out on pages 8 to 14.

Responsibilities and basis of report

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


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

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 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.



Stuart McKay BSc FCA DChA

MHA
Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 19/05/2023

CHELSEA ACADEMY FOUNDATION

Statement of financial activities for the year to 31 August 2022

		2022	2021		
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	£	£	£	£
Incoming Resources					
Voluntary income – donations		106,671	104,994	211,665	178,505
Gift aid		22,607	49	22,656	29,918
Total incoming resources		<u>129,278</u>	<u>105,043</u>	<u>234,321</u>	<u>208,423</u>
Resources Expended					
Cost of raising funds	2	2,823	-	2,823	2,609
Governance costs	4	1,920	-	1,920	1,740
Expenditure on Charitable Activities- Grants	8	34,572	117,818	152,390	110,270
Total resources expended		<u>39,315</u>	<u>117,818</u>	<u>157,133</u>	<u>114,619</u>
Net gain/ (losses) on investment		-	-	-	11,062
Net (outgoing) incoming resources for the period		89,963	(12,775)	77,188	104,866
Funds balances brought forward					
at 1 September 2021		237,378	115,584	352,962	248,096
Funds balances carried forward at 31 August 2022		<u>327,341</u>	<u>102,809</u>	<u>430,150</u>	<u>352,962</u>

CHELSEA ACADEMY FOUNDATION

		2022	2021
	Note	£	£
Balance sheet at 31 August 2022			
Current assets			
Cash at bank and on deposit		549,904	399,924
Debtors		34,859	-
Creditors: amounts falling due within one year	5	(154,613)	(46,962)
Net current assets		430,150	352,962
Creditors: amounts falling due after one year			
Total net assets		430,150	352,962
Represented by:			
Funds and reserves			
- restricted funds	6	102,809	115,584
- unrestricted funds	7	327,341	237,378
Total funds		430,150	352,962

The Notes on pages 10 - 14 form part of these financial statements.

Approved by



Ms Megan Ouchterloney
(Chair of Trustees)

Date: 17 May 2023

CHELSEA ACADEMY FOUNDATION

Notes to the financial statements

1 Accounting policies

Basis of accounting

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).

Chelsea Academy Foundation is an unincorporated charity and a public benefit entity. The presentation currency is pounds sterling, rounded to the nearest £1.

The financial statements have been prepared on a going concern basis. The trustees have considered the reserves available to the Foundation. Grants are not distributed prior to receipt of funds.

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 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.

Incoming resources

Incoming resources are recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty. Gift Aid receivable is recognised in the same period as the related donation.

Resources expended

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Grants payable are charged in the year when the offer is made and are unconditional. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Fund accounting

The unrestricted funds comprise those monies which are freely available for application towards achieving the charitable objects of the Foundation, and which may be applied at the discretion of the trustees. The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

Investments

Unlisted equity investments held for the long term are initially measured at cost. They are subsequently measured at fair value, unless fair value cannot be measured reliably, when they are measured at cost less impairment.

Notes to the financial statements (continued)

	2022	2021
	£	£
2 Cost of raising funds		
Professional fees	420	420
ICT	1,447	1,426
Other costs	956	763
Total cost of raising funds	<u>2,823</u>	<u>2,609</u>

3 Employees

There were no staff employed by the Foundation in either the current or previous year. No trustee received any remuneration from the Foundation in respect of their services during the year (2021: Nil). During the year no trustee received any out of pocket travelling expenses (2021: Nil).

	2022	2021
	£	£
4 Governance costs		
Independent examination	1,920	1,740
	<u>1,920</u>	<u>1,740</u>

	2022	2021
	£	£
5 Creditors: amounts falling due within one year		
Expense creditors and accruals	1,920	1,740
Grants and expenses owing to Chelsea Academy	152,693	45,222
	<u>154,613</u>	<u>46,962</u>

Notes to the financial statements (continued)

	2022	2021
5 (continued)	£	£
Grants and expenses owing to Chelsea Academy (included creditors)		
Grants and expenses payable brought forward	45,222	70,433
Grants awarded in the year	152,195	110,270
Expenses incurred by Chelsea Academy on the Foundation's behalf during the year	498	132
Grants and expenses paid during the year	(45,222)	(135,613)
Grants and expenses payable carried forward	<u>152,693</u>	<u>45,222</u>

6 Restricted funds

The income funds of the Foundation include restricted funds comprising the following unexpended balances held for restricted purposes:

	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
Art Auction Fund	2,155	-	(2,155)	Nil
Art Auction Fund 2019	1,312	-	(1,312)	Nil
The Feathers Association	9,000	-	(4,603)	4,397
Groundwork UK	Nil	500	(500)	Nil
The Hedley Foundation	2,000	-	(2,000)	Nil

John Armitage Charitable Trust	35,000	65,000	(43,719)	56,281
John Lyon's Charity	4,093	-	(4,093)	Nil
Kellogg's	1,000	-	(303)	697
Peter Stormonth Darling Charitable Trust	Nil	10,000	-	10,000
The Portal Trust	Nil	15,000	(15,000)	Nil
Sir Simon Robertson	40,000	-	(10,000)	30,000
South Kensington Estates	20,000	-	(19,615)	385
Variety Capital	1,000	-	-	1,000
Wolfson Foundation	Nil	14,299	(14,299)	Nil
Anonymous	Nil	244	(195)	49
St Luke & Christ Church	24	-	(24)	Nil
	<u>115,584</u>	<u>105,043</u>	<u>(117,818)</u>	<u>102,809</u>

All of the restricted funds represent funds where the donor has stated the purpose of the funds provided (and sometimes also the period over which the funds may be utilised).

Notes to the financial statements (continued)

7 Unrestricted funds

The income funds of the Foundation include unrestricted funds comprising the following unexpended balances, which form part of our reserves policy:

	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
Unrestricted funds	237,378	129,278	(39,315)	327,341
	<u>237,378</u>	<u>129,278</u>	<u>(39,315)</u>	<u>327,341</u>

8 Connected charity and related party

The students attending the Chelsea Academy are the main beneficiaries of the Chelsea Academy Foundation. Grants made in the year to Chelsea Academy totalled £152,195 (2021: £110,270) and expenses incurred by Chelsea Academy on the Foundation's behalf during the year totalled £498 (2021: £132). The balance due to Chelsea Academy at the year end was £152,693 (2021: £45,222).

CHELSEA ACADEMY FOUNDATION

England & Wales - Charity number 1120784

Accounts

CHELSEA ACADEMY FOUNDATION
Annual Report and Financial Statements
Year to 31 August 2021

Charity Registration Number: 1120784

CHELSEA ACADEMY FOUNDATION

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CHELSEA ACADEMY FOUNDATION

Reference and administration information

Trustees	Ms Susan Harris, (Chair) Ms Simone Brych-Nourry Mr Niccolo Caderni Mr David Rosa Casado Mr Filippo Lanza Ms Astrid Nellemann Mr Julian Simmonds Ms Serena Snell Ms Lindsey Tethal Wright	Appointed 6 March 2017 Appointed Chair 5 March 2019 Appointed 25 November 2014 Appointed 25 November 2014 Appointed 27 January 2021 Appointed 15 August 2021 Appointed 2 March 2020 Appointed 25 November 2014 Resigned 22 June 2021 Appointed 2 March 2020 Appointed 1 June 2020 Resigned 14 June 2021
Secretary	Mr Lucian Boyd Harte	Appointed 1 April 2016
Charity address	Lots Road London SW10 0AB	
Charity Registration No	1120784	
Bankers	National Westminster Bank PLC Kensington, Royal Garden Branch PO Box 2341 55 Kensington High Street London W8 5ZG	
Independent Examiner	Brendan Sharkey FCA MHA MacIntyre Hudson Chartered Accountants 6 th Floor 2 London Wall Place London EC2Y 5AU	

CHELSEA ACADEMY FOUNDATION

Trustees' report for the year to 31 August 2021

The trustees present their annual report and financial statements of the Chelsea Academy Foundation for the year ended 31 August 2021.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The Chelsea Academy Foundation is governed by a Declaration of Trust dated 2 August 2007 and was registered as charity with the Charity Commission on 6 September 2007.

Trustees

The names of the trustees who served during the period are set out as part of the reference and administration information on page 2 of this annual report and financial statements.

Recruitment and appointment

The appointment of the trustees is governed by the Declaration of Trust dated 2 August 2007. All trustees must be aged at least 18, and there must at all times be a minimum of two. The trustees may appoint additional trustees in consultation with the Governing Body of Chelsea Academy.

The term of office for trustees is three years. Trustees appointments can be renewed.

Induction and training

The Foundation recognises that new and current trustees should be aware of the Foundation's charitable purposes, mode of operation, plans, policies and costs. All trustees are provided with a copy of the Declaration of Trust, the grant giving policy, and a copy of other relevant policies as well as minutes of recent trustees' meetings.

Statement of Trustees' responsibilities

The trustees 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).

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Declaration of Trust. 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.

CHELSEA ACADEMY FOUNDATION

Trustees' report for the year to 31 August 2021

Organisation

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They meet formally at least twice each year.

The secretary takes day to day responsibility for the administration of the Foundation, including the management of income and expenditure and the preparation of annual accounts.

Risk Management

The trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate its exposure to those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives and activities

In setting the Foundation's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Foundation's charitable objectives as expressed in its Declaration of Trust are as follows:

- The support of such charitable purpose or purposes which promote the advancement of the education of the pupils at Chelsea Academy, including the provision of scholarships, bursaries and the funding of capital projects connected to Chelsea Academy.

Grant making policy

The Chelsea Academy opened in September 2009, and grants have been made having considered the merits of each individual request. The trustees have agreed that the following categories of grant application will be given priority :

- Projects that support the Christian ethos of the Academy
- Projects that support and enhance the Academy's delivery of its core academic curriculum;
- Projects that support and enhance the Academy's ability to provide opportunities that develop students' skills in sport, music and the arts;
- Projects that give students sustainable and strategic life skills, e.g. leadership; problem-solving; research; networking; team-building; making presentations; public speaking; debating; etc. and
- Educational travel opportunities within and beyond the UK that would otherwise be difficult for students and their families to access;

Reserves policy

Reserves are maintained in line with policies and grants are not disbursed prior to receipt of funds. The charity held restricted funds of £115,584 (2020: £140,023) and unrestricted funds of £237,378 (2020: £108,073) at the year end.

Investment policy

Monies raised to date have been retained on deposit with the Foundation's bank.

CHELSEA ACADEMY FOUNDATION

Trustees' report for the year to 31 August 2021

ACHIEVEMENTS AND PERFORMANCE

Review of the period and financial transactions

The Foundation received voluntary income totalling £208,423 (2020: £227,327) which helped the Foundation to sustain its work with Chelsea Academy. The total spent from unrestricted funds on projects was £26,786 (2020: £5,543) and from restricted funds £87,833 (2020: £69,457).

FUNDRAISING

The Foundation raises its funds mostly from grant applications from several grant giving bodies. It does not work with any commercial participants or professional fundraisers and abides by the Code of Fundraising Practice produced by the Fundraising Regulator. All fundraising is monitored by trustees.

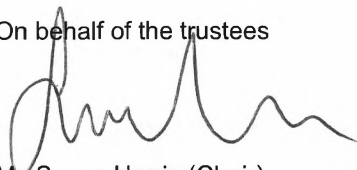
FUTURE PLANS

The trustees continue to review how they can best help generate income in a structured way. The income will continue to be derived from the following three separate sources :

- (a) gifts from donors, and any associated gift aid;
- (b) one major fundraising event per year; and
- (c) applications to other grant making trusts.

The Foundation will continue to support the development of the broadest learning experience possible for the students of the Academy and, in particular, to help ensure access for all regardless of the economic means of parents and carers of students.

On behalf of the trustees



Ms Susan Harris (Chair)

Approved by the trustees on: 3 May 2022

CHELSEA ACADEMY FOUNDATION

Independent examiner's report to the trustees of the Chelsea Academy Foundation

I report on the accounts of the Charity for the year ended 31 August 2021, which are set out on pages 7 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 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.



Brendan Sharkey FCA
MHA MacIntyre Hudson
Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 9th May 2022

CHELSEA ACADEMY FOUNDATION

Statement of financial activities for the year to 31 August 2021

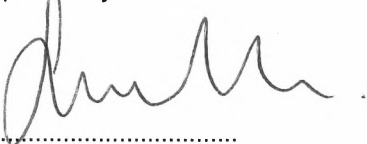
		2021	2020		
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	£	£	£	£
Incoming Resources					
Fundraising					485
Voluntary income – donations		115,111	63,394	178,505	202,909
Gift aid received		29,918	-	29,918	23,933
Total incoming resources		145,029	63,394	208,423	227,327
Resources Expended					
Cost of generating funds	2	2,609	-	2,609	3,805
Governance costs	4	1,740	-	1,740	1,740
Grants	9	22,437	87,833	110,270	69,455
Total resources expended		26,786	87,833	114,619	75,000
Net gain/ (losses) on investment		11,062	-	11,062	(35,000)
Net (outgoing) incoming resources for the period		129,305	(24,439)	104,866	117,327
Funds balances brought forward					
at 1 September 2020		108,073	140,023	248,096	130,769
Funds balances carried forward at 31 August 2021		237,378	115,584	352,962	248,096

CHELSEA ACADEMY FOUNDATION

		2021	2020
Balance sheet at 31 August 2021	Note	£	£
Investments	5	-	-
Cash at bank and on deposit		399,924	320,269
Debtors		-	-
Creditors: amounts falling due within one year	6	(46,962)	(72,173)
Net current assets		<u>352,962</u>	<u>248,096</u>
Creditors: amounts falling due after one year			
Total net assets		<u>352,962</u>	<u>248,096</u>
Represented by:			
Funds and reserves			
- restricted funds	7	115,584	140,023
- unrestricted funds	8	237,378	108,073
Total funds		<u>352,962</u>	<u>248,096</u>

The Notes on pages 9 - 12 form part of these Financial Statements.

Approved by



.....

Ms Susan Harris
(Chair of Trustees)

Date: 3 May 2022

CHELSEA ACADEMY FOUNDATION

Notes to the financial statements

1 Accounting policies

Basis of accounting

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).

Chelsea Academy Foundation is an unincorporated charity and a public benefit entity. The presentation currency is pounds sterling, rounded to the nearest £1.

Incoming resources

Incoming resources are recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty. Gift Aid receivable is recognised in the same period as the related donation.

Resources expended

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Grants payable are charged in the year when the offer is made and are unconditional. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Fund accounting

The unrestricted funds comprise those monies which are freely available for application towards achieving the charitable objects of the Foundation, and which may be applied at the discretion of the trustees. The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

Investments

Unlisted equity investments held for the long term are initially measured at cost. They are subsequently measured at fair value, unless fair value cannot be measured reliably, when they are measured at cost less impairment.

2 Cost of generating funds	2021	2020
	£	£
Professional fees	420	740
ICT	1,426	1,069
Other costs	763	1,996
Total cost of generating funds	<u>2,609</u>	<u>3,805</u>

Notes to the financial statements (continued)

3 Employees

There were no staff employed by the Foundation in either the current or previous year. No trustee received any remuneration from the Foundation in respect of their services during the year (2020: nil). During the year no trustee received any out of pocket travelling expenses (2020: nil).

4 Governance costs	2021	2020
	£	£
Independent examination	1,740	1,740
	<hr/>	<hr/>
	1,740	1,740
	<hr/>	<hr/>

5 Investments

During the year 31 August 2018 the charity invested £35,000 in an unlisted investment, Return to Teach Limited, a mixed motive investment made to further the charitable purposes of the charity and to generate a financial return.

On 4 August 2020, an application to dissolve Return to Teach Limited was submitted to Companies House and the company was formally dissolved on 27 October 2020.

During the process to dissolve the company an amount of £11,062 was recovered by the Foundation and has been recognised against any prior impairment losses.

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Expense creditors and accruals	1,740	1,740
Grants owing to Chelsea Academy	45,222	70,433
	<hr/>	<hr/>
	46,962	72,173
	<hr/>	<hr/>

Notes to the financial statements (continued)

7 Restricted funds

The income funds of the Foundation include restricted funds comprising the following unexpended balances held for restricted purposes:

	At 1 September 2020	Incoming resources	Resources expended	At 31 August 2021
	£	£	£	£
Garfield Weston	9,796		(9,796)	Nil
John Armitage Charitable Trust	28,875	35,000	(28,875)	35,000
John Lyon's Charity	17,381	-	(13,288)	4,093
Art Auction Fund	4,312	-	(2,157)	2,155
Art Auction Fund 2019	2,624	-	(1,312)	1,312
Sir Simon Robertson	50,000	-	(10,000)	40,000
The Feathers Association	Nil	9,000	-	9,000
Sir John Cass's Foundation	15,000	-	(15,000)	Nil
South Kensington Estates	10,000	10,000	-	20,000
Weinstock Fund	Nil	5,000	(5,000)	Nil
The Hedley Foundation	Nil	2,000		2,000
Russell Reynolds	1,000	1,000	(2,000)	Nil
Variety Capital	1,000	-	-	1,000

Anonymous	35	-	(35)	Nil
Kellogg	Nil	1,000	-	1,000
	140,023	63,394	(87,833)	115,584

Description of use of restricted funds

All of the restricted funds represent funds raised or donated for specific projects as noted above, where the donor has stated the purpose of the funds provided.

Notes to the financial statements (continued)

8 Unrestricted funds

The income funds of the Foundation include unrestricted funds comprising the following unexpended balances:

	At 1 September 2020	Incoming resources	Resources expended	At 31 August 2021
	£	£	£	£
Unrestricted funds	108,073	145,029	(15,724)	237,378
	108,073	145,029	(15,724)	237,378

9 Connected charity and related party

The students attending the Chelsea Academy are the main beneficiaries of the Chelsea Academy Foundation. Grants made in the year to Chelsea Academy totalled £110,270 (2020: £69,455) and £132 (2020: £978) was paid to Chelsea Academy in respect of expenses incurred. The balance due to Chelsea Academy at the year end was £45,222 (2020: £70,433).

CHELSEA ACADEMY FOUNDATION

England & Wales - Charity number 1120784

Accounts

CHELSEA ACADEMY FOUNDATION
Annual Report and Financial Statements
Year to 31 August 2020

Charity Registration Number: 1120784

CHELSEA ACADEMY FOUNDATION

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CHELSEA ACADEMY FOUNDATION

Reference and administration information

Trustees	Ms Susan Harris, (Chair) Ms Simone Brych-Nourry Mr Niccolo Caderni Ms. Alicia Grimaldi Mr Massimiliano Lami Ms Astrid Nellemann Mr Julian Simmonds Ms Serena Snell Ms Lindsey Tethal Wright	Appointed 6 March 2017 Appointed Chair 5 March 2019 Appointed 25 November 2014 Appointed 25 November 2014 Appointed 19 January 2012 Resigned 7 January 2020 Appointed 18 June 2018 Resigned 9 October 2020 Appointed 2 March 2020 Appointed 25 November 2014 Appointed 2 March 2020 Appointed 1 June 2020
Secretary	Mr Lucian Boyd Harte	Appointed 1 April 2016
Charity address	Lots Road London SW10 0AB	
Charity Registration No	1120784	
Bankers	National Westminster Bank PLC Kensington, Royal Garden Branch PO Box 2341 55 Kensington High Street London W8 5ZG	
Independent Examiner	Brendan Sharkey FCA MHA MacIntyre Hudson Chartered Accountants 6 th Floor 2 London Wall Place London EC2Y 5AU	

CHELSEA ACADEMY FOUNDATION

Trustees' report for the year to 31 August 2020

The trustees present their annual report and financial statements of the Chelsea Academy Foundation for the year ended 31 August 2020.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The Chelsea Academy Foundation is governed by a Declaration of Trust dated 2 August 2007 and was registered as charity with the Charity Commission on 6 September 2007.

Trustees

The names of the trustees who served during the period are set out as part of the reference and administration information on page 2 of this annual report and financial statements.

Recruitment and appointment

The appointment of the trustees is governed by the Declaration of Trust dated 2 August 2007. All trustees must be aged at least 18, and there must at all times be a minimum of two. The trustees may appoint additional trustees in consultation with the Governing Body of Chelsea Academy.

The term of office for trustees is three years. Trustees' appointments can be renewed.

Induction and training

The Foundation recognises that new and current trustees should be aware of the Foundation's charitable purposes, mode of operation, plans, policies and costs. All trustees are provided with a copy of the Declaration of Trust, the grant giving policy, and a copy of other relevant policies as well as minutes of recent trustees' meetings.

Statement of Trustees' responsibilities

The trustees 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).

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Declaration of Trust. 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.

CHELSEA ACADEMY FOUNDATION

Trustees' report for the year to 31 August 2020

Organisation

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They meet formally at least twice each year.

The secretary takes day to day responsibility for the administration of the Foundation, including the management of income and expenditure and the preparation of annual accounts.

Risk Management

The trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate its exposure to those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives and activities

In setting the Foundation's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Foundation's charitable objectives as expressed in its Declaration of Trust are as follows:

- The support of such charitable purpose or purposes which promote the advancement of the education of the pupils at Chelsea Academy, including the provision of scholarships, bursaries and the funding of capital projects connected to Chelsea Academy.

Grant making policy

The Chelsea Academy opened in September 2009, and grants have been made having considered the merits of each individual request. The trustees have agreed that the following categories of grant application will be given priority:

- Projects that support the Christian ethos of the Academy;
- Projects that support and enhance the Academy's delivery of its core academic curriculum;
- Projects that support and enhance the Academy's ability to provide opportunities that develop students' skills in sport, music and the arts;
- Projects that give students sustainable and strategic life skills, e.g. leadership; problem-solving; research; networking; team-building; making presentations; public speaking; debating; etc. and
- Educational travel opportunities within and beyond the UK that would otherwise be difficult for students and their families to access.

Reserves policy

Reserves are maintained in line with policies and grants are not disbursed prior to receipt of funds. The charity held restricted funds of £140,023 (2019: £117,608) and unrestricted funds of £108,073 (2019: £13,161) at the year end.

Investment policy

Monies raised to date have been retained on deposit with the Foundation's bank.

CHELSEA ACADEMY FOUNDATION

Trustees' report for the year to 31 August 2020

ACHIEVEMENTS AND PERFORMANCE

Review of the period and financial transactions

The Foundation received voluntary income totalling £227,327 (2019: £85,957) which helped the Foundation to sustain its work with Chelsea Academy. The total spent from unrestricted funds on projects was £5,543 (2019: £3,756) and from restricted funds £69,457 (2019: £77,729).

FUNDRAISING

The Foundation raises its funds mostly from grant applications from several grant giving bodies. It does not work with any commercial participators or professional fundraisers and abides by the Code of Fundraising Practice produced by the Fundraising Regulator. All fundraising is monitored by trustees.

FUTURE PLANS

The trustees continue to review how they can best help generate income in a structured way. The income will continue to be derived from the following three separate sources :

- (a) gifts from donors, and any associated gift aid;
- (b) one major fundraising event per year; and
- (c) applications to other grant making trusts.

The Foundation will continue to support the development of the broadest learning experience possible for the students of the Academy and, in particular, to help ensure access for all regardless of the economic means of parents and carers of students.

On behalf of the trustees



Ms Susan Harris (Chair)

Approved by the trustees on:

4/3/21

CHELSEA ACADEMY FOUNDATION

Independent examiner's report to the trustees of Chelsea Academy Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2020 which are set out on pages 7 to 12.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 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.

Brendan Sharkey FCA
MHA MacIntyre Hudson
Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date:

CHELSEA ACADEMY FOUNDATION

Statement of financial activities for the year to 31 August 2020

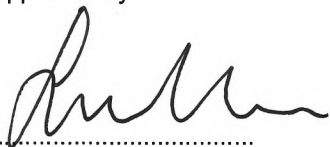
				2020	2019
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Note					
Incoming Resources					
	Fundraising	-	485	485	5,415
	Voluntary income – donations	76,559	126,350	202,909	80,542
	Gift aid received	23,896	37	23,933	-
	Total incoming resources	100,455	126,872	227,327	85,957
Resources Expended					
	Cost of generating funds	3,803	2	3,805	2,242
	Governance costs	1,740	-	1,740	1,740
	Grants	-	69,455	69,455	77,503
	Total resources expended	5,543	69,457	75,000	81,485
	Net gain/ (losses) on investment	-	(35,000)	(35,000)	-
	Net (outgoing) incoming resources for the period	94,912	22,415	117,327	4,472
Funds balances brought forward					
	at 1 September 2019	13,161	117,608	130,769	126,297
	Funds balances carried forward at 31 August 2020	108,073	140,023	248,096	130,769

CHELSEA ACADEMY FOUNDATION

		2020	2019
Balance sheet at 31 August 2020	Note	£	£
Investments	5	-	35,000
Cash at bank and on deposit		320,269	176,938
Debtors		-	72
Creditors: amounts falling due within one year	6	(72,173)	(81,241)
Net current assets		<u>248,096</u>	<u>130,769</u>
Creditors: amounts falling due after one year			-
Total net assets		<u>248,096</u>	<u>130,769</u>
Represented by:			
Funds and reserves			
- restricted funds	7	140,023	117,608
- unrestricted funds	8	108,073	13,161
Total funds		<u>248,096</u>	<u>130,769</u>

The Notes on pages 9 - 12 form part of these Financial Statements.

Approved by



Ms Susan Harris
(Chair of Trustees)

Date: 4/3/21

CHELSEA ACADEMY FOUNDATION

Notes to the financial statements

1 Accounting policies

Basis of accounting

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).

Chelsea Academy Foundation is an unincorporated charity and a public benefit entity. The presentation currency is pounds sterling, rounded to the nearest £1.

Incoming resources

Incoming resources are recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty.

Resources expended

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Grants payable are charged in the year when the offer is made and are unconditional. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Fund accounting

The unrestricted funds comprise those monies which are freely available for application towards achieving the charitable objects of the Foundation, and which may be applied at the discretion of the trustees. The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

Investments

Unlisted equity investments held for the long term are initially measured at cost. They are subsequently measured at fair value, unless fair value cannot be measured reliably, when they are measured at cost less impairment.

2 Cost of generating funds	2020	2019
	£	£
Professional fees	740	420
ICT	1,069	964
Other costs	1,996	858
Total cost of generating funds	<u>3,805</u>	<u>2,242</u>

3 Employees

There were no staff employed by the Foundation in either the current or previous year. No trustee received any remuneration from the Foundation in respect of their services during the year (2019: Nil). During the year no trustee received any out of pocket travelling expenses (2019: Nil).

4 Governance costs	2020	2019
	£	£
Independent examination	1,740	1,740
	<hr/>	<hr/>
	1,740	1,740
	<hr/>	<hr/>

5 Investments

During the prior year, the charity invested £35,000 in an unlisted investment, Return to Teach Limited, a mixed motive investment made to further the charitable purposes of the charity and to generate a financial return.

On 4 August 2020, an application to dissolve Return to Teach Limited was submitted to Companies House and the company was formally dissolved on 27 October 2020. As such, our investment in Return to Teach Limited has been fully impaired and a net loss of £35,000 recognised.

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Expense creditors and accruals	1,740	1,740
Grants owing to Chelsea Academy	70,433	79,501
	<hr/>	<hr/>
	72,173	81,241
	<hr/>	<hr/>

7 Restricted funds

The income funds of the Foundation include restricted funds comprising the following unexpended balances held for restricted purposes:

	At 1 September 2019	Incoming resources	Resources expended	At 31 August 2020
	£	£	£	£
Garfield Weston	31,855	-	(22,059)	9,796
John Armitage Charitable Trust	15,118	35,000	(21,243)	28,875
John Lyon's Charity	12,184	14,000	(8,803)	17,381
Art Auction Fund	4,312	-	-	4,312
Art Auction Fund 2019	2,139	485	-	2,624
Anonymous	35,000	-	(35,000)	Nil
The Hedley Foundation	2,000	-	(2,000)	Nil
Sir John Cass's Foundation	15,000	15,000	(15,000)	15,000
South Kensington Estates	Nil	10,000	-	10,000
Sir Simon Robertson	Nil	50,000	-	50,000

	At 1 September 2019	Incoming resources	Resources expended	At 31 August 2020
	£	£	£	£
Variety Capital	Nil	1,000	-	1,000
Russell Reynolds	Nil	1,000	-	1,000
Anonymous	Nil	187	(152)	35
St Luke's & Christ Church	Nil	200	(200)	Nil
	117,608	126,872	(104,457)	140,023

Description of use of restricted funds

All of the restricted funds represent funds raised or donated for specific projects as noted above, where the donor has stated the purpose of the funds provided.

Notes to the financial statements (continued)

8 Unrestricted funds

The income funds of the Foundation include unrestricted funds comprising the following unexpended balances:

	At 1 September 2019	Incoming resources	Resources expended	At 31 August 2020
	£	£	£	£
Unrestricted funds	13,161	100,455	(5,543)	108,073
	13,161	100,455	(5,543)	108,073

9 Connected charity and related party

The students attending the Chelsea Academy are the main beneficiaries of the Chelsea Academy Foundation. Grants made in the year to Chelsea Academy totalled £69,455 (2019: £77,503) and £978 (2019: £1,998) was paid to Chelsea Academy in respect of expenses incurred. The balance due to Chelsea Academy at the year end was £70,433 (2019: £79,501).

