

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)	Appointed 6 March 2017
		Appointed Chair 5 March 2019
	Ms Simone Brych-Nourry	Appointed 25 November 2014
	Mr Niccolo Caderni	Appointed 25 November 2014
	Mr David Rosa Casado	Appointed 27 January 2021
	Mr Filippo Lanza	Appointed 15 August 2021
	Ms Astrid Nellesmann	Appointed 2 March 2020
	Mr Julian Simmonds	Appointed 25 November 2014
		Resigned 22 June 2021
	Ms Serena Snell	Appointed 2 March 2020
	Ms Lindsey Tethal Wright	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.

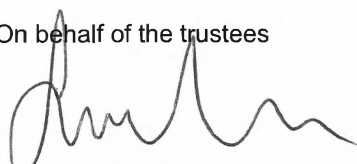
FUTURE PLANS

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

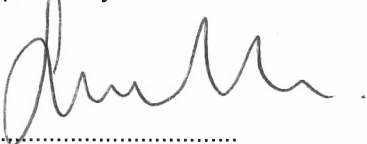
				2021	2020
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	£	£	£	£
Incoming Resources					
Fundraising					485
Voluntary income – donations		115,111	63,394	178,505	202,909
Gift aid received		29,918	-	29,918	23,933
Total incoming resources		145,029	63,394	208,423	227,327
Resources Expended					
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
	Note	£	£
Balance sheet at 31 August 2021			
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	2,609	3,805

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/> 1,740	<hr/> 1,740

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/> 46,962	<hr/> 72,173

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).

