

**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 <sup>th</sup> 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

A handwritten signature in black ink, reading 'Megan Ouchterloney'. The signature is written in a cursive, flowing style with a long, sweeping tail on the final 'y'.

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').

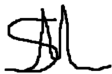
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **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  
6<sup>th</sup> 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	£	£	£	£
<b>Incoming Resources</b>					
Voluntary income – donations		106,671	104,994	211,665	178,505
Gift aid		22,607	49	22,656	29,918
Total incoming resources		129,278	105,043	234,321	208,423
<b>Resources Expended</b>					
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		39,315	117,818	157,133	114,619
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		327,341	102,809	430,150	352,962

# CHELSEA ACADEMY FOUNDATION

		2022	2021
	Note	£	£
<b>Balance sheet at 31 August 2022</b>			
<b>Current assets</b>			
Cash at bank and on deposit		549,904	399,924
Debtors		34,859	-
<b>Creditors: amounts falling due within one year</b>	5	(154,613)	(46,962)
<b>Net current assets</b>		430,150	352,962
<b>Creditors: amounts falling due after one year</b>			
<b>Total net assets</b>		430,150	352,962
Represented by:			
Funds and reserves			
- restricted funds	6	102,809	115,584
- unrestricted funds	7	327,341	237,378
<b>Total funds</b>		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
	£	£
<b>2 Cost of raising funds</b>		
Professional fees	420	420
ICT	1,447	1,426
Other costs	956	763
Total cost of raising funds	2,823	2,609

### 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
	£	£
<b>4 Governance costs</b>		
Independent examination	1,920	1,740
	1,920	1,740

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

## Notes to the financial statements (continued)

	2022	2021
5 (continued)	£	£
<b>Grants and expenses owing to Chelsea Academy (included creditors)</b>		
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	152,693	45,222

## 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
	115,584	105,043	(117,818)	102,809

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
	237,378	129,278	(39,315)	327,341

### 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).