

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

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	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
Mrs Zehra Imam-Sadeque	Appointed 13 June 2023
Mr Filippo Lanza	Appointed 15 August 2021
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
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

Trustees' report for the year to 31 August 2023

The trustees present their annual report and financial statements of the Chelsea Academy Foundation (the "Foundation") for the year ended 31 August 2023.

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 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	-
Total incoming resources		84,919	110,727	195,646	234,321
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
Total resources expended		107,094	120,902	227,996	157,133
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
Funds balances carried forward at 31 August 2023		305,166	92,634	397,800	430,150

CHELSEA ACADEMY FOUNDATION

		2023	2022
	Note	£	£
Balance sheet at 31 August 2023			
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		397,800	430,150
Creditors: amounts falling due after one year			
Total net assets		397,800	430,150
Represented by:			
Funds and reserves			
- restricted funds	7	92,634	102,809
- unrestricted funds	8	305,166	327,341
Total funds		397,800	430,150

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	2,488	2,823

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
	1,980	1,920

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
	20,924	154,613

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	18,944	152,693

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).