

**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  
6<sup>th</sup> 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  
6<sup>th</sup> Floor  
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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
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	£	£	£	£
<b>Incoming Resources</b>					
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
<b>Resources Expended</b>					
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
<b>Funds balances carried forward at 31 August 2024</b>		260,851	131,964	392,815	397,800

# CHELSEA ACADEMY FOUNDATION

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

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	4,281	2,488

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
	2,100	1,980

## 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)

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

### 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	<b>9,016</b>	<b>18,944</b>

## 8. Restricted funds

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

	<b>At 1 September 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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:

	<b>At 1 September 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 August 2023</b>
	£	£	£	£
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)**

	<b>At 1 September 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 August 2023</b>
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:

	<b>At 1 September 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 August 2024</b>
	£	£	£	£
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).