



Trustees' Report and Financial Statements for the Year ended 31 March 2023

The Kensington + Chelsea Foundation

Charity No. 1125940

111-117 Lancaster Road, London W11 1QT

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TRUSTEES' REPORT and FINANCIAL STATEMENTS

for the year ended 31 March 2023

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

For the year ended 31 March 2023

Richard Briance, Chairman

Abdi Aden

William Crone

Cynthia Dize

Esma Dukali

Clare Ferguson

Martin Morgan

James Paradise – Joined the Board in May 2022

Jeremy Raphaely – Stepped down from the Board in September 2022

Abdurahman Sayed

Lucinda Stafford-Deitsch

Peter Winslow

Staff at 31 March 2023

Victoria Steward Todd, Director

Cathy Bickham, Operations Manager

Brooke Dobbyn, Community Engagement + Grant Manager

Jon Fryer, Community Engagement + Grant Manager

Charlotte Rossan, Communications + Partnerships Manager

Morag Smith, Major Gifts + Events Manager

Registered Office

111-117 Lancaster Road
London W11 1QT

Registered Charity Number

1125940

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

C Hoare & Co
32 Lowndes Street
London SW1X 1HZ

Shawbrook Bank Ltd
Lutea House
Warley Hill Business Park
Brentwood
Essex CM13 3BE

Accountants

Accountability EU
Omnibus Workspace
39-41 North Road
London N7 9DP

Auditors

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees of the Kensington + Chelsea Foundation present this report and audited financial statements for the year ended 31 March 2023.

INTRODUCTION FROM OUR CHAIRMAN

I am delighted to report that we continue to make progress in our mission to improve the lives and life chances of the most vulnerable in our community.

Over the past year, our relationships with residents, businesses and our charity partners have gone from strength to strength. We have raised £2,065,077 and supported over 21,000 residents in need.

Our work this year has been shaped by the findings of our 2021 research report, 'Poverty and Prosperity in K+C'. We aimed to address the evident inequalities identified across education, health and employment in our community. I am pleased to say that we have selected 8 projects to add to our new Mental Health portfolio, 9 in our Education portfolio, and 9 in our Skills + Employment portfolio, which have already delivered tangible impact over their first year, with more to come in later years of our three year commitment.

We were thrilled to have a panel of resident advisors with personal experience of unemployment or under-employment who helped design the Skills + Employment portfolio criteria and selected projects aiming to have lasting impact in the community. We value the expertise and time of the panel and remain committed to ensuring residents have a voice in our decision.

We know from our research that many households in our community are struggling and, for those residents in particular, the pressures of the cost of living crisis have been significant. Since April 2022, we have been working with local partners and generous donors to distribute over £454,967 to residents most in need. Through this initiative almost 3,000 people have received fuel payments, cash support for essential items and wrap around advice. The impact of this is quite startling, with 47% of people who needed emergency cash telling us they used it to put food on the table. Their alternative was to simply go without or accrue debt.

2023 marks our 15th year anniversary – a time for celebration and also reflection on the key highlights of the Foundation's work across the borough and impact we have made on the community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Kensington + Chelsea Foundation is governed by a Board of Trustees, chaired by Richard Briance.

During the year, our Founder Jeremy Raphaely completed the maximum term of 9 years as a trustee and stepped down with the grateful thanks of the Board and staff team. He remains closely connected with the work of the K+C Foundation.

Trustees are elected by the Board according to skills required to lead the charity effectively. We have carried out an audit to ensure a broad range of skills, and we are committed to diversity across our members. New trustees are elected for a period of three years, after which they may be re-elected, normally for a further period of three years. In exceptional circumstances a third term of three years can be agreed by the Board.

The trustees define the charity's strategic direction and policies and ensure that the activities of the charity are in accordance with its Trust Deed and objectives.

An information pack is provided to new trustees and training is provided. New trustees meet existing trustees and the staff team and are given an introduction to our work and campaigns.

Management

The Kensington + Chelsea Foundation has a small staff team led by our Director, Victoria Steward Todd. Victoria is supported by five colleagues and occasional volunteers.

We are grateful to all who have volunteered their time to support us in the past year. Our thanks go also to The Westway Trust, which continues to provide pro-bono payroll services.

Working with others in the sector

We are members of London Funders and the team takes part in their masterclasses and discussions to ensure that we are informed and contributing to best practice in the sector. We are registered with the Fundraising Regulator.

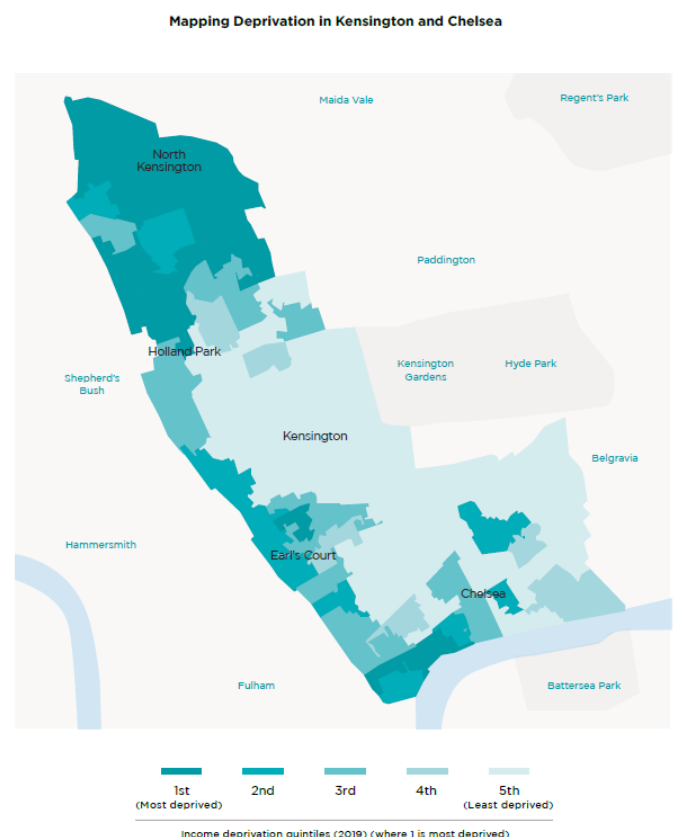
About the Kensington + Chelsea Foundation

We are an independent local charity set up in 2008 to tackle the key inequalities in the borough. Despite being a highly affluent borough, more than 1 in 5 (23%) Kensington and Chelsea neighbourhoods are among the poorest in England and Wales.

Our vision is of a borough where everyone has the opportunity to live happy, healthy, fulfilled lives. To achieve our vision we use our extensive local knowledge and networks to support our charity partners and connect donors to the most vital issues in the community.

In 2021 our research, [Poverty and Prosperity in Kensington + Chelsea](#), identified the key inequalities in the borough as being across education, health and employment. In response to this we have established three funds which support projects addressing these needs – Improving Mental Health, Reducing Education Inequality and Improving Skills + Employment. These funds reflect our strategic focus for the next 3 to 5 years.

Last year 95p in every £1 was spent on our charitable activity and the projects we funded reached over 21,000 residents with support and services providing a lifeline to those in



Source: English Indices of Multiple Deprivation: Income deprivation (2019), MHCLG

crisis. Beyond funding we research and improve awareness of key social issues affecting our community and bring charities together to network and connect.

OUR ACTIVITIES IN THE YEAR

Grant Making

In the financial year to 31 March 2023, through the generosity of our supporters and donors, we have made grants totalling £1,673,513 to 111 local charities and community groups. In addition, we have made grants totalling £166,239 to 6 organisations through our Grenfell Community Development Fund.

Our Priority areas

1. Ensuring children and young people in our community have the best chance to fulfil their potential

There are significant inequalities in both opportunities and outcomes in education for children in our community. While 45% of children in the borough attend private schools, 1 in 4 children are living in poverty and their educational attainment is negatively impacted by a combination of factors including overcrowding, temporary accommodation, lack of resources and mental health pressures.

The borough also has the highest rate of school exclusions in London. Poor life outcomes for excluded school children is well documented and evidenced, with a high risk of mental health challenges, unemployment, youth offending and prison. 1 in 3 young people engaged with K+C's Youth Offending Team were excluded from school at the time of their assessment. Black and Mixed Ethnic young people in K+C were twice as likely to have been excluded as their White or Asian peers, and young people with Special Education Needs are three times more at risk of exclusion than those without.

In September 2022, we partnered with West London Zone to launch a pilot initiative introducing a Link Worker model to Chelsea Academy and two of its feeder primary schools. WLZ now work with 110 children across the 3 schools who have been identified as at risk, or have already received fixed term exclusions and/or had received negative behaviour points (both of these are likely indicators of future exclusions). The Link Worker builds action plans with them and their families which offer specialist, tailored support. As well as reducing exclusions, the project aims to improve academic, social and emotional well-being outcomes for each child.

The K+C Foundation's new Reducing Education Inequalities portfolio funds 9 impactful projects reaching 5906 children and young people with tailored and targeted support over the next 2 years, including three projects which directly tackle school exclusion, two tutoring programmes to improve educational attainment, and one project tackling book poverty and encouraging a love of reading amongst school children.

During 2022/23 £461,776 was issued in grants from the Children + Young People programme to the following organisations:

The Kensington + Chelsea Foundation

Baraka Community Association	£36,832	Young K+C	£20,000
Children's Book Project	£16,482	Kids On The Green	£20,000
Dalgarno Supplementary School	£11,000	Nucleo Project	£15,300
Family Friends	£10,000	Rugby Portobello Trust	£16,162
Full of Life	£10,000	St Clement & St James CDP	£20,000
Future Men	£27,000	St Giles Trust	£82,500
Harrow Club W10	£25,000	West London Zone	£114,000
Hornimans Adventure Playground	£13,500	West London Action for Children	£24,000

2. Combatting isolation, loneliness and mental health challenges

K+C scores in the lowest 20% of local authorities for mental health and with a high number (47%) of one-person households, isolation and loneliness is a significant issue for many residents. Levels of anxiety are well above national and London levels, peaking just after the Grenfell Tower fire and exacerbated further by the Covid-19 pandemic.

The K+C Foundation's new Improving Mental Health portfolio funds 8 impactful projects reaching over 2,200 people with tailored and targeted support, including two projects which focus on bringing people together to combat social isolation and loneliness, one which provides art psychotherapy to children and adolescents and one which offers a holistic support programme for refugees and asylum seekers.

These projects all embody the key features for success identified in our research such as the need for tailored and targeted support, collaboration amongst providers and the development of community-led services.

£325,371 was issued in grants from the isolation, loneliness and mental health programme to the following organisations:

ACAVA	£30,000	Open Age	£10,000
Age UK K+C	£20,000	Outside Edge Theatre Company	£20,000
Dalgarno Trust	£20,000	Playground Theatre	£18,000
Latimer Community Art Therapy (LCAT)	£32,000	SMART	£18,000
Migrants Organise	£18,000	St. Cuthbert's Centre	£55,000
North Kensington Women's Textile Workshop	£1,038	Volunteer Centre K and C	£20,000
Nova New Opportunities	£10,000	Woman's Trust	£20,000
One Community	£33,333		

3. Supporting ambitions - Skills + Employment programme

Residents in K+C face a number of employment related challenges. Not only does the borough have a relatively high unemployment rate, but many residents find that work is not necessarily a guaranteed route out of poverty, with one in five jobs paying less than London Living Wage.

In February 2021, more than 1 in 10 working age K+C residents were claiming out of work benefits, an increase of 50% (or 4,505) since the previous year. Our data demonstrated that the most deprived areas and the north of the borough were the hardest hit. Over the same period, claimants of in-work benefits trebled, and residents we interviewed cited poorly paid and insecure work as a major cause of debt and stress.

Residents' barriers to work are complex and the existing support services available often didn't reach, or meet the needs of, those who could have benefitted from them. To help address this issue, the projects selected for our Skills + Employment portfolio were assessed and scored by a panel of local residents with lived experience of unemployment. Their insights were crucial in informing the priorities for the portfolio and ensuring that projects chosen were appropriately designed and delivered to meet clients' needs.

The portfolio aims to support residents into meaningful and sustainable employment, through 9 impactful projects reaching 1,500 people with tailored and targeted support.

£298,887 was issued in grants from the Employment programme to the following organisations:

Construction Industry Trust	£20,000	Resurgo Trust	£75,000
Equal People Mencap	£28,887	Smart Works	£30,000
Mo1 Youths	£29,949	St Giles Trust	£40,527
Nova New Opportunities	£21,275	Women into Construction	£18,030

Pursuing Independent Paths	£35,219		
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4. Emergency Response Fund - Pulling together as a community

In 2022, against the backdrop of an impending cost of living crisis which would inevitably widen and deepen existing inequalities, increasing both levels of poverty and anxiety, we launched our Winter Crisis Campaign. The campaign aimed to support low income households across the borough who were struggling to make ends meet and having to choose between heating and eating. It offered financial support with fuel bills, cash to help buy urgent essential items like food, and wraparound advice from professional agencies on issues such as debt management and income maximisation.

This campaign was supported by RBKC, local businesses and residents and we were able to raise £499,257 during the year. We have been overwhelmed by the support from, and for, our community. The campaign has been delivered in partnership with key local advice agencies including Citizens Advice Bureau, Age UK K+C and Nucleus Legal Advice.

During the year, thanks to these donations, more than 4,200 residents in the borough received financial support, advice, or access to a warm space. In addition, we were also able to support community organisations working directly with vulnerable residents to provide a warm, safe space to access services, with some also providing a nutritious hot meal and wider support.

The funding of fuel bills and essential items is intended as a short term measure to prevent residents getting into unsustainable or unmanageable debt by, for example, taking out payday loans to pay for necessities. To make the project more sustainable, an essential component was the professional advice and support to help identify ways of improving residents' situations permanently, for example an assessment of whether they are claiming the right benefits, or support consolidating existing debts. We have received further funding which we anticipate will last until the end of the 23/24 financial year, and will continue to gather data to evidence the impact of this intervention and make the case for future funding.

In addition to £419,500 paid to our advice agency partners for them to deliver the programme, £35,467 was awarded in grants to the following organisations who provided warm spaces and additional support:

ACAVA	£1,500	Kids On The Green	£1,500
Baraka Community Assoc	£1,500	Latimer CAT	£1,500
Children's Book Project	£1,500	Migrants Organise	£1,500
CNWL NHS Foundation Trust	£1,500	Outside Edge Theatre Co	£1,500
Dalgarno Trust	£1,500	P3 RPT	£ 1,500
Future Men	£1,500	SMART	£2,500
Hornimans Adventure Playground	£1,500	St Clement & St James CDP	£1,500

The Kensington + Chelsea Foundation

		St Cuthberts Centre	£1,500
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At Christmas we asked for donations of toys and books for families who might not otherwise be able to afford them. The response was fantastic and we received 516 wonderful toys and books. Thanks to our donors who included several schools: Glendower, Wetherby Kensington, Pembridge Hall and Knightsbridge; Pegasi and residents at their properties and South Kensington Estates.

5. Community Spirit Fund - Bringing joy and healing to the community

2022/23 was the second year of our easily accessible small grants fund, designed to support events and activities that bring joy, hope and healing to the community after the challenges of the Covid-19 pandemic. The funding available is up to £1000 and supports one-off events and short-term projects such as cultural and celebration events, school holiday activities, workshops, sports sessions and equipment for a project.

£43,923 was paid in grants to the following organisations:

ACAVA	£1,000	Maxilla City CIC Grant	£1,000
Age UK K&C	£1,000	Meanwhile Gardens	£1,000
Care 4 Calais	£1,000	Meanwhile Gardens	£905
Chelsea Centre Ltd	£1,000	Mo1 Youths	£1,000
Chelsea Centre Ltd	£1,000	Mo1 Youths	£1,000
Community Cook Off	£1,000	Opera Holland Park	£1,000
Community Projects 4 All	£1,000	Parkinsons UK Kensington	£1,000
Eritrean Parents & Children	£940	Persian Care Centre	£1,000
Eritrean Parents & Children	£920	Portobello Dance School	£1,000
For Women CIC	£1,000	Portobello Orchestra	£1,000
Fox School Association	£1,000	Progressay Impact CIC	£964
Hear Women/Gargar Foundation	£1,000	Pursuing Independent Path	£1,000
Hear Women/Gargar Foundation	£1,000	Shamaali CIC	£1,000
Heritage Charity London	£1,000	St Antonio Eritrean	£1,000

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Kamitan Arts CIC	£1,000	StClement StJames school	£1,000
Kamitan Arts CIC	£1,000	Sudanese Association	£1,000
Kids On The Green	£1,000	The Learning Club CA	£1,000
Kodjo Yenga ET	£996	Ukraine Charity	£1,000
Lancaster West RA	£1,000	Urbanwise	£998
Lancaster West RA	£1,000	Venture Community Associa	£1,000
Lancaster West RA	£1,000	WAND UK	£1,000
St Thomas School	£1,000	Westway Trust	£1,000

OUR GRENFELL TOWER FUND

The Grenfell Tower Fund was set up on the morning of the fire, 14 June 2017, to provide help for those who lived in Grenfell Tower, others directly impacted and the local community. Six years later the donations received after the tragedy continue to support local people. In 2022/23, 834 people in North Kensington benefited from our investments in local organisations and projects.

The following organisations received grants from the Grenfell Community Development Fund during 2022/23:

Organisation	Total grants	Organisation	Total grants
Minds United F.C.	£10,587	Rise Kids CIC	£10,000
North Kensington Youth Collective	£50,000	St Clement James CDP	£25,000
Portobello Dance School	£8,652	West London Community Riding Centre	£50,000
Renegade Theatre CIC	£12,000		

RAISING FUNDS, RESOURCES AND AWARENESS

Local businesses, individuals and schools responded positively in 2022/23 to our work and this continuing commitment is of great importance to our long-term stability. We are extremely grateful to those who have continued to support us, including **John Armitage Charitable Trust, Cadogan, The Calleva Foundation, CHK Foundation, DMGT, LMAX Group, The Lockwood Charitable Foundation, Elizabeth and Martin Morgan, Julia and Hans Rausing, RBKC Council, Rockspring Charitable Trust and South Kensington Estates.**

We are also grateful to our Friends, Patrons and Champions for their support and for acting as our ambassadors in telling others about what we do.

ENDOWMENTS

We currently have three endowment funds, managed by the London Community Foundation, which are **Catalyst Housing**, **The Emily Hughes-Hallett Memorial Fund** and **Cadogan**. The investment income and growth from these endowments is used to support local charities.

OUR EXPANDING ROLE

Our impact in Kensington + Chelsea cannot be measured through our fundraising activities alone. In addition to the key role we play in bringing in resources for charities so that they can tackle local issues, we also bring together organisations who are tackling common themes. Quarterly forums are held for holders of grants made through our priority programmes. These are well attended and valued by our partners.

OUR OVERHEADS

We strive to keep our administrative costs as low as we can, recognising that our role has grown and that we are not simply a conduit for giving money but we are a catalyst for improving the borough through identifying special projects and bringing together the resources to tackle key local issues. With this in mind, we are particularly grateful to those who recognise the vital role we play in the borough by supporting our core costs. We particularly thank **Cadogan**, **The City Bridge Trust** and **Julia and Hans Rausing**.

EVENTS

Our events programme is important in raising awareness of local needs and bringing together our partners and friends across the borough. Our main event during the year was Walk 17,000 – a walk from North Kensington to Chelsea Theatre, sponsored by Savills. Fifty supporters enjoyed a planned route through the borough, taking in some lesser known features.

We also ran a stall at a Christmas lights switch on in Chelsea, organised by Cadogan.

OBJECTIVES ACHIEVED IN 2022/23 IN MEETING PUBLIC BENEFIT

The Kensington + Chelsea Foundation meets its charitable objectives to provide public benefit by spotlighting local disadvantage and by raising funds and in-kind support from local individuals, schools and businesses, trusts and foundations to invest in selected local voluntary sector organisations which achieve significant impact in addressing local needs.

The trustees of the Kensington + Chelsea Foundation are aware of the Charity Commission's guidance on public benefit and take it into account when implementing the organisation's charitable objectives.

RESERVES POLICY

Recognising the strategic risk of not securing sufficient funding to cover our core costs, trustees regularly monitor the Kensington + Chelsea Foundation's financial position, seeking to ensure that sufficient reserves are on hand to cover our projected running costs for at least six

months. We believe that this reserve is prudent and allows the charity to address its principal objectives of raising and distributing funds with confidence.

Beyond this contingency reserve, we favour the retention of additional uncommitted reserves where possible up to a maximum of three further months of running costs, both to provide security against fluctuations in income to cover core costs, and to offer the possibility of investment from time to time in the development of new projects. Trustees review this Reserves Policy once a year.

At 31 March 2023, of the £786,073 carried forward, £70,199 is unrestricted income held as a general reserve in terms of this policy, while £661,974 is restricted for charitable giving. £3,900 is allocated to our Cadogan Endowment Fund. In addition, the ring-fenced Grenfell Tower Fund holds restricted funds of £50,000 which are committed to projects supported by the Grenfell Community Development Fund. A further £75,000 unrestricted income was received very early in 2023/24, boosting the reserves to the target of six months core costs.

RISK MANAGEMENT


During the year, the trustees have reviewed the risks which the Kensington + Chelsea Foundation is exposed to and the Risk Register is reviewed annually. The trustees are satisfied that all major risks have been identified and that appropriate internal controls are in place to mitigate against them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

To ensure that its responsibilities are met, the Board of Trustees has:

- Selected suitable accounting policies and applied them consistently.
- Prepared the financial statements on a going concern basis.
- Made judgements that are reasonable but also prudent.
- Ensured proper accounting records are kept.
- Regularly reviewed financial and operating performance.
- Followed applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- Been responsible for safeguarding the assets of the Foundation, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 31/10/2023 and signed on their behalf by:



Richard Briance
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KENSINGTON + CHELSEA FOUNDATION

For the year ended 31st March 2023

Opinion

We have audited the financial statements of The Kensington + Chelsea Foundation (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE K+C FOUNDATION

For the year ended 31st March 2023 (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

Date: 31 October 2023

The Kensington & Chelsea Foundation

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2023

		Unrestricted Funds £	Restricted Funds £	Endowment Funds	2023 Total Funds £	2022 Total Funds £
	Note					
Income from:						
Donations & grants	2	280,681	-	-	280,681	212,728
Charitable activities:						
Grenfell Tower Fund	3	-	-	-	-	2,400
Events and Campaigns	4	-	1,569,816	-	1,569,816	1,479,312
Support, Education & Networking	4	56,217	132,692	22,865	211,774	276,560
Investments	5	2,806	-	-	2,806	458
Total income		339,704	1,702,508	22,865	2,065,077	1,971,458
Expenditure on:	6					
Fundraising activities		12,031	-	-	12,031	47,953
Charitable activities:						
Grenfell Tower Fund		-	166,239	-	166,239	264,280
Events and Campaigns		7,906	1,665,607	-	1,673,513	1,481,512
Other expenditure		296,264	-	25,605	321,869	271,212
Total expenditure		316,201	1,831,846	25,605	2,173,652	2,064,957
Net income/ (expenditure) for the year	7	23,503	(129,338)	(2,740)	(108,575)	(93,499)
Transfers between funds		(70,565)	70,565	-	-	-
Net movement in funds		(47,062)	(58,773)	(2,740)	(108,575)	(93,499)
Reconciliation of funds:						
Total funds brought forward		117,261	770,747	6,640	894,648	988,147
Total funds carried forward		70,199	711,974	3,900	786,073	894,648

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

The Kensington & Chelsea Foundation
Balance sheet
As at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Current assets:					
Debtors	9	1,153		1,234	
Cash at bank and in hand		<u>797,774</u>		<u>955,484</u>	
		798,927		956,718	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(12,854)</u>		<u>(62,070)</u>	
Net current assets / (liabilities)			786,073		894,648
Total net assets / (liabilities)			786,073		894,648
Funds	12				
Endowment Funds			3,900		6,640
Restricted funds					
General Charitable Funds		661,974		561,695	
Grenfell Tower Fund		<u>50,000</u>		<u>209,052</u>	
Total restricted funds			711,974		770,747
Unrestricted funds:					
General funds		<u>70,199</u>		<u>117,261</u>	
Total unrestricted funds			70,199		117,261
Total funds			786,073		894,648

The accounts were approved and signed on behalf of the trustees on **31/10/2023**
and signed on their behalf by:



Richard Briance
Chairman

The Kensington & Chelsea Foundation
Statement of cash flows
For the year ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	a	(160,515)	(93,266)
Cash flows from investing activities:			
Interest income		2,805	458
Cash provided by investing activities		2,805	458
Change in cash and cash equivalents in the year		(157,710)	(92,807)
Cash and cash equivalents at the beginning of the year		955,484	1,048,291
Cash and cash equivalents at the end of the year	b	797,774	955,484

a) Reconciliation of net income / (expenditure) to net cash flow from operating activities			
		2023 £	2022 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		(108,575)	(93,499)
Interest income		(2,805)	(458)
(Increase)/ decrease in debtors		81	(8)
Increase/ (decrease) in creditors		(49,216)	700
Net cash provided by / (used in) operating activities		(160,515)	(93,266)

b) Analysis of cash and cash equivalents				
	At 1 April 2022 £	Cash flows £	Other changes £	At 31 March 2023 £
Cash at bank and in hand	955,484	(157,710)	-	797,774
Total cash and cash equivalents	955,484	(157,710)	-	797,774

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 - (Charities SORP FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable activities. These costs have been allocated to expenditure on charitable activities.

Operating leases

Rental payables under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the lease

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charity contributes into the pension of its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2023

2 Income from donations & grants (Core Income)

				2023	2022
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
Cadogan Estates	150,000	-	-	150,000	75,000
Julia and Hans Rausing	50,000	-	-	50,000	50,000
City Bridge Trust	44,903	-	-	44,903	42,500
B & J Lloyd Family Charitable Trust	10,000	-	-	10,000	-
LMAX Group	10,000	-	-	10,000	20,000
Martin and Elizabeth Morgan	-	-	-	-	10,000
Richard and Lucille Briance	-	-	-	-	5,000
Kilfinan Trust	1,000	-	-	1,000	1,000
DMGT	1,000	-	-	1,000	1,000
Sege Kremer	5,000	-	-	5,000	-
Savills	5,000	-	-	5,000	-
Other Donations	3,472	-	-	3,472	6,978
Gift Aid	306	-	-	306	1,250
Total	280,681	-	-	280,681	212,728
Totals 2022	212,728	-	-	212,728	

3 Charitable income-Grenfell Tower

				2023	2022
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
Donations					
Donations made directly to The Kensington & Chelsea Foundation	-	-	-	-	2,400
Total	-	-	-	-	2,400
Totals 2022	-	2,400	-	2,400	

4 Charitable Income (excluding Grenfell Tower Fund)

				2023	2022
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
Campaigns:					
Winter Warmth					
Calleva Foundation	-	10,000	-	10,000	2,500
Julia and Hans Rausing Trust	-	50,000	-	50,000	200,000
RBKC	-	245,000	-	245,000	50,000
Hollick Family Foundation	-	-	-	-	5,000
LMAX Group	-	18,722	-	18,722	-
The Grove Trust	-	7,000	-	7,000	-
Earls Court Development Company	-	5,000	-	5,000	-
Jackie Sellers	-	6,000	-	6,000	-
Christopher Jermyn	-	5,000	-	5,000	-
Katherine Soanes	-	10,000	-	10,000	-
David Walker	-	5,000	-	5,000	-
Julian Edwards	-	5,000	-	5,000	-
Fergus Chamberlain	-	10,000	-	10,000	-
Rupert Keeley	-	5,000	-	5,000	-
Rockspring Charitable Trust	-	5,000	-	5,000	-
Isabel Boyer	-	5,000	-	5,000	-
Graham Child	-	5,000	-	5,000	-
Anonymous	-	1,837	-	1,837	5,000
Gift Aid	-	20,601	-	20,601	970
Other donations	-	80,097	-	80,097	15,636
Sub Total	-	499,257	-	499,257	279,106

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2023

4 Charitable Income (excluding Grenfell Tower Fund)
(continued)

				2023	2022
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
Children & Young People(Improving Education Outcomes)					
Rockspring Charitable trust	-	-	-	-	39,000
DMGT	-	20,000	-	20,000	20,000
B & J Lloyd Family Charitable Trust	-	10,000	-	10,000	-
Anonymous	-	-	-	-	82,000
CMF Charitable Trust	-	-	-	-	2,500
The Martin Family Charitable Trust	-	-	-	-	10,000
Stephen and Jay Green	-	12,000	-	12,000	-
Glendower Preparatory School	-	-	-	-	6,101
Cadogan Estates	-	50,000	-	50,000	50,000
John Armitage Charitable Trust	-	-	-	-	68,000
Anonymous	-	50,000	-	50,000	-
Rockspring Charitable Trust	-	77,500	-	77,500	-
LMAX Group	-	262,000	-	262,000	50,000
Gift Aid	-	42,812	-	42,812	7,513
Other donations	-	13,876	-	13,876	8,140
Sub Total	-	538,188	-	538,188	343,254
Isolation & Loneliness (Improving Mental Health)					
Anonymous	-	-	-	-	50,000
LHA London	-	-	-	-	3,333
DMGT	-	10,000	-	10,000	10,000
Isabel and Jack Boyer	-	-	-	-	10,000
CMF Charitable Trust	-	-	-	-	4,500
London Community Foundation (Endowment Funds	-	-	-	-	1,113
Richard Lockwood	-	75,000	-	75,000	-
Rockspring Charitable trust	-	-	-	-	18,500
Lockwood Charitable Foundation	-	-	-	-	75,000
LMAX Group	-	110,000	-	110,000	-
The Band Trust	-	-	-	-	40,000
CHK Foundation	-	25,000	-	25,000	25,000
Gift Aid	-	12,087	-	12,087	2,500
Rockspring Charitable Trust	-	36,360	-	36,360	-
Martin Morgan	-	26,000	-	26,000	-
South Kensington Estates	-	30,000	-	30,000	-
Jeremy Sacher	-	10,000	-	10,000	-
Other donations	-	9,038	-	9,038	270
Sub Total	-	343,485	-	343,485	240,216

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2023

4 Charitable Income (excluding Grenfell Tower Fund)
(continued)

	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total Funds	2022 Total Funds
Skills & Employment Campaign					
Rockspring Charitable Trust	-	-	-	-	12,500
Calleva Foundation	-	48,886	-	48,886	-
The Grocers Charitable Trust	-	-	-	-	10,000
John Armitage Charitable Trust	-	70,000	-	70,000	-
CMF Charitable Trust	-	-	-	-	2,500
LMAX Group	-	60,000	-	60,000	100,000
Henry Tinsley	-	10,000	-	10,000	-
Sub Total	-	188,886	-	188,886	125,000
Christmas Appeal					
Individuals	-	-	-	-	37,581
Organisations	-	-	-	-	65,000
Corporates	-	-	-	-	31,575
Schools	-	-	-	-	6,110
Sub Total	-	-	-	-	140,266
Recover + Reconnect					
Chris Rokos	-	-	-	-	50,000
LMAX Group	-	-	-	-	162,000
Mitchell Charitable Trust	-	-	-	-	35,000
Kusuma Trust	-	-	-	-	82,443
Gift aid	-	-	-	-	5,828
Individuals	-	-	-	-	16,200
Sub Total	-	-	-	-	351,470
Total - Campaigns	-	1,569,816	-	1,569,816	1,479,312

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2023

4 Charitable Income (excluding Grenfell Tower Fund)
(continued)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Other incomes:					
London Community Foundation (Cadogan)	-	-	-	-	38,361
London Community Foundation (Hughes Hallett)	-	-	-	-	14,000
Alan Hutchison-Sarah Hawkins Young Carers Fund	-	-	-	-	900
Louisa Lane Fox-Sarah Hawkins	-	-	-	-	1,000
JFR Charitable Trust-Sarah Hawkins	-	-	-	-	2,000
Ashdene Trust-Sarah Hawkins	-	-	-	-	900
Rayne Foundation-Sarah Hawkins	-	-	-	-	2,000
Anonymous	-	-	-	-	25,000
Philip and Rebecca Muelder	-	-	-	-	10,000
The Gosling Foundation	-	-	-	-	-
John Armitage Charitable Trust	-	-	-	-	20,000
Paradise Family Disability Fund	-	-	-	-	80,000
Anonymous	-	-	-	-	10,000
Isabel Boyer	-	10,000	-	10,000	-
Atlantic Trading CT	-	11,250	-	11,250	-
Claire Bruce-Lamblin	-	20,000	-	20,000	-
Simon Campbell	-	1,000	-	1,000	-
Peter Covington	-	1,000	-	1,000	-
Il Portico Restaurant	-	11,230	-	11,230	-
The Band Trust	-	2,000	-	2,000	-
Chris Jermyn	-	50,000	-	50,000	-
Gosling Foundation	-	13,500	-	13,500	-
Other Donations	-	11,824	-	11,824	9,819
Gift Aid	-	888	-	888	20,692
Other contributions from:					
Individuals (including membership)	31,574	-	-	31,574	12,454
Organisations	-	-	-	-	250
Corporates	18,139	-	-	18,139	1,541
Schools	-	-	-	-	-
Trusts and Foundations	13	-	-	13	18,265
Gift Aid	6,491	-	-	6,491	2,739
Contributions to Cadogan Kensington & Chelsea Foundation Endowment Fund	-	-	22,865	22,865	6,640
Sub Total	56,217	132,692	22,865	211,774	276,560
Grand Total	56,217	1,702,508	22,865	1,781,590	1,755,872
Totals 2022	35,248	1,713,984	6,640	1,755,872	

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5 Income from investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Bank interest (Grenfell Tower Fund)	2,806	-	-	2,806	458
Investment income	-	-	-	-	-
Total	2,806	-	-	2,806	458
Totals 2022	-	458	-	458	

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2023

6a Analysis of expenditure

Current year

	Cost of raising funds	Charitable activities			2023	2022
		Grenfell Tower	Events & Campaigns	Other Expenses		
	£	£	£	£	£	£
Events & Campaigns						
Winter Warmth Campaign	-	-	454,967	-	454,967	213,800
Children & Young People	-	-	462,176	-	462,176	231,859
Isolation & Loneliness	-	-	326,371	-	326,371	255,466
Skills & Employment	-	-	303,934	-	303,934	100,000
Covid-19 Appeal	-	-	-	-	-	8,190
Recover + Reconnect	-	-	-	-	-	394,366
Christmas Appeal	-	-	-	-	-	164,399
Innovation + Collaboration	-	-	17,876	-	17,876	52,124
Community Spirit Grants	-	-	28,039	-	28,039	-
Other Grants	-	-	80,150	25,605	105,755	61,308
Grenfell Tower Fund						
Grants awarded	-	166,239	-	-	166,239	264,280
Total donation and grants awarded	-	166,239	1,673,513	25,605	1,865,357	1,745,792
Staff costs (see note 9)	-	-	-	260,716	260,716	220,960
Fundraising costs						
Fundraising events	3,729	-	-	-	3,729	1,857
Marketing	8,302	-	-	-	8,302	46,096
Support costs						
Accounting services	-	-	-	4,848	4,848	4,728
Premises costs	-	-	-	13,898	13,898	14,889
Travel and Subsistence	-	-	-	605	605	1,105
Recruitment	-	-	-	-	-	2,776
Office costs	-	-	-	10,605	10,605	19,247
Audit fees	-	-	-	3,468	3,468	5,582
Bank charges	-	-	-	967	967	1,000
Subscriptions	-	-	-	630	630	600
Sundry expenses	-	-	-	527	527	325
Total expenditure	12,031	166,239	1,673,513	321,869	2,173,652	2,064,957
Total expenditure 2022	47,953	264,280	1,481,512	271,212	2,064,957	

Details of the grants awarded can be found in the Trustees' report.

Of the total expenditure £316,201 was unrestricted (2022: £319,165), £1,831,846 was restricted (2022: £1,745,792) and £25,605 (2022: 0) endowment.

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2023

6b Analysis of expenditure
Prior year

	Cost of raising £	Charitable activities			2022 £
		Grenfell Tower £	Events & Campaigns £	Other Expenses £	
Events & Campaigns	-				-
Winter Warmth Campaign	-	-	213,800	-	213,800
Children & Young People	-	-	231,859	-	231,859
Isolation & Loneliness	-	-	255,466	-	255,466
Skills & Employment	-	-	100,000	-	100,000
Covid-19 Appeal	-	-	8,190	-	8,190
Recover + Reconnect	-	-	394,366	-	394,366
Christmas Appeal	-	-	164,399	-	164,399
Innovation + Collaboration	-	-	52,124	-	52,124
General grants awarded					
Other Grants	-	-	61,308		61,308
Grenfell Tower Fund					
Grants awarded	-	264,280	-	-	264,280
Total donation and grants	-	264,280	1,481,512	-	1,745,792
Fundraising costs					
Fundraising events	1,857	-	-	-	1,857
Marketing	46,096	-	-	-	46,096
Accounting services	-	-	-	4,728	4,728
Travel and Subsistence	-	-	-	1,105	1,105
Recruitment	-	-	-	2,776	2,776
Office costs	-	-	-	19,247	19,247
Audit fees	-	-	-	5,582	5,582
Bank charges	-	-	-	1,000	1,000
Total expenditure	47,953	264,280	1,481,512	271,212	2,064,957

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2023

7 Net income / (expenditure) for the year

This is stated after charging:	2023	2022
	£	£
Auditor's remuneration (excluding VAT)		
Audit work	3,000	3,000

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2023	2022
	£	£
Salaries and wages	230,200	199,124
Social security costs	25,476	17,348
Employer's contribution to defined contribution pension schemes	5,040	4,488
	260,716	220,960

One employee earned between £60,000 to £70,000 during the year (2022: 1).

The total employee benefits including pension contributions of the key management personnel were £80,548 (2022: £75,914).

The charity trustees did not receive payment or any other benefits from their position with the charity in the year (2022: £nil). No trustees were reimbursed for expenses. No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 5.0 (2022: 4.8)

Pension scheme

The charity operates defined contribution pension schemes.

9 Debtors

	2023	2022
	£	£
Other debtors	1,153	1,234
	1,153	1,234

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	6,854	6,070
Accruals	6,000	6,000
Deferred income	-	50,000
	12,854	62,070

Deferred income

Deferred income comprises of grants received in advance.

	2023	2022
	£	£
Balance at the beginning of the year	50,000	50,000
Amount released to income in the year	(50,000)	(50,000)
Amount deferred in the year	-	50,000
Balance at the end of the year	-	50,000

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2023

11 Analysis of net assets between funds - current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Net current assets	70,199	711,974	3,900	786,073
Net assets at the end of the year	70,199	711,974	3,900	786,073

Analysis of net assets between funds - prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Net current assets	117,261	770,747	6,640	894,648
Net assets at the end of the year	117,261	770,747	6,640	894,648

12 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Endowment Funds	6,640	22,865	(25,605)		3,900
Restricted funds:					
General Charitable Funds	68,933	132,692	(72,244)	(6,622)	122,759
Winter Warmth Campaign	88,203	499,257	(454,967)	7,944	140,437
Children & Young People	164,672	538,188	(462,176)	(60,000)	180,684
Isolation and Loneliness	138,686	343,485	(326,371)	(50,000)	105,800
Skills & Employment Campaign (including Get into Tech North Kensington)	85,381	188,886	(303,934)	120,000	90,333
Covid-19 Appeal	-	-	-	-	-
Christmas Appeal	7,944	-	-	(7,944)	-
Recover + Reconnect	-	-	-	-	-
Innovation + Collaboration	7,876	-	(17,876)	10,000	-
Community Spirit Grants	-	-	(28,039)	50,000	21,961
Sub Total	561,695	1,702,508	(1,665,607)	63,378	661,974
Grenfell Tower funds	209,052	-	(166,239)	7,187	50,000
Total restricted funds (Incl. Grenfell Tower)	770,747	1,702,508	(1,831,846)	70,565	711,974
Unrestricted funds:					
Total designated funds	-	-	-	-	-
General Funds	117,261	339,704	(316,201)	(70,565)	70,199
Total unrestricted funds	117,261	339,704	(316,201)	(70,565)	70,199
Pension fund	-	-	-	-	-
Total funds	894,648	2,065,077	(2,173,652)	-	786,073

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2023

13 Movements in funds (prior period)

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Endowment Funds	-	6,640	-	-	6,640
Restricted funds:					
General Charitable Funds	79,527	234,672	(61,308)	(183,958)	68,933
Winter Warmth Campaign	22,897	279,106	(213,800)	-	88,203
Children & Young People	3,277	343,254	(231,859)	50,000	164,672
Isolation and Loneliness	33,936	240,216	(255,466)	120,000	138,686
Skills & Employment Campaign (including G	60,381	125,000	(100,000)	-	85,381
Covid-19 Appeal	6,719	-	(8,190)	1,471	-
Christmas Appeal	32,077	140,266	(164,399)	-	7,944
Recover + Reconnect	41,744	351,470	(394,366)	1,152	-
Innovation + Collaboration	60,000	0	(52,124)	-	7,876
Sub Total	340,558	1,713,984	(1,481,512)	(11,335)	561,695
Grenfell Tower funds	470,932	2,400	(264,280)	-	209,052
Total restricted funds (Incl. Grenfell Tower)	811,490	1,716,384	(1,745,792)	(11,335)	770,747
Unrestricted funds:					
Total designated funds	-	-	-	-	-
General Funds	176,657	248,434	(319,165)	11,335	117,261
Annual Celebration	-	-	-	-	-
Total unrestricted funds	176,657	248,434	(319,165)	11,335	117,261
Pension fund	-	-	-	-	-
Total funds	988,147	1,971,458	(2,064,957)	-	894,648

14 Endowment Fund Note

The following endowment funds are held by London Community Foundation (LCF) on behalf of the Kensington & Chelsea Foundation.

	Catalyst Housing Endowment Fund	The Emily Hughes- Hallett Endowment Fund	Cadogan Kensington & Chelsea Foundation Fund	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Fund balance b/f	73,196	94,191	279,562	446,949	429,784
Investment income	2,112	2,600	7,800	12,512	6,014
Donation income	-	-	-	-	-
Investment manager rebate (fee)	111	137	399	647	2,699
Investment gains/(losses)	(2,826)	(3,480)	(10,543)	(16,849)	58,683
LCF management charges	(1,333)	(1,641)	(4,515)	(7,489)	(4,595)
Grants awarded	(1,038)	-	25,605	24,567	(53,474)
Transfers in/(out)	-	-	-	-	-
Net assets at the end of the year	70,222	91,807	298,308	460,337	439,111

15 Related Party Transactions

An employee is a trustee of The Harrow Club and is excluded from decisions on grants to that organisation. One KCF trustee is employed by Earls Court Youth Club, another trustee is CEO of the Muslim Cultural Heritage Centre (MCHC) Trust and a third trustee is chief Executive of The Dalgarno Trust. All are excluded from decisions on those organisations.