



**Trustees' Report and Financial Statements
for the Year ended 31 March 2025**

The Kensington + Chelsea Foundation

Charity No. 1125940

111-117 Lancaster Road, London W11 1QT

www.thekandcfoundation.com

020 7229 5499

@KandCfoundation



TRUSTEES' REPORT and FINANCIAL STATEMENTS

for the year ended 31 March 2025

CONTENTS

	Page
Legal and administrative information	3
Report of the Trustees	4-13
Auditor's report	14-16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes of the financial statements	20-28

The Kensington + Chelsea Foundation

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees for the year ended 31 March 2025

Richard Briance, Chairman

Abdi Aden

Claire Bruce (appointed June 2024)

William Crone (stepped down December 2024)

Esma Dukali (term ended February 2025)

Clare Ferguson

Willie Gething (appointed March 2025)

Tom Holland-Hibbert (appointed March 2025)

Martin Morgan

James Paradise (Stepped down March 2025)

Abdurahman Sayed

Peter Winslow

Gigi Yacoub

Staff at 31 March 2025

Victoria Steward Todd, Director

Cathy Bickham, Operations Manager

Brooke Dobbyn, Community Engagement + Grant Manager (maternity leave)

Anna Prag, Community Engagement + Grant Manager (maternity cover)

Jon Fryer, Community Engagement + Grant Manager

Caroline Shaikh, Major Gifts Manager

Catherine Watling, Corporate Partnerships Manager

Registered Office

111–117 Lancaster Road

London W11 1QT

Registered Charity Number

1125940

Bankers

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

C Hoare & Co
32 Lowndes Street
London SW1X 9HZ

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 2025

The trustees of the Kensington + Chelsea Foundation present this report and audited financial statements for the year ended 31 March 2025.

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.

From April 2024 to March 2025, we have used our local knowledge and networks to support the most pressing needs in the community, funding 107 projects and supporting over 18,400 of our most disadvantaged residents. We have worked with our supporters – individuals, businesses, trusts and foundations – to connect them to the most vital issues in K+C and have raised £2.1 million. Much of this funding has been directed to support projects in our three core portfolios - Mental Health, Education and Skills and Employment.

During the year we were the Mayor of K+C's chosen charity. We are extremely grateful for all the opportunities Cllr Will Lane gave us to spread the word about our work and raise much needed funds to support our community.

The Mayor's personal commitment to our work on mental health was vital, as we aim to tackle this difficult issue and ensure our residents have timely access to the right support. According to our own research, 1 in 12 of our residents has a diagnosis of depression, and 1 in 6 of our young people is struggling with a mental health issue. With the Mayor's support we were able to raise £86,404 which will all be used to fund projects helping those in our community who are facing enduring or severe mental health issues, anxiety, depression or isolation and loneliness.

K+C is a borough of extremes and of opportunities – a place where poverty and deprivation exists alongside wealth, investment and philanthropy. Our belief has always been that local philanthropists can and do want to support the community to solve some of our greatest problems and build a better borough for everyone. We have set ourselves the ambitious goal of increasing our income to £5million annually by 2030, to enable us to deepen our impact and achieve lasting change.

We believe in the power and impact of local giving to bring our community together and build a more equal, cohesive and thriving borough.

I remain grateful to our loyal and committed supporters, for their engagement, encouragement and generosity. I also commend the excellent work of our small team, who work tirelessly throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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.

Working with others in the sector

We frequently work with organisations similar to ourselves across other London boroughs, with RBKC and the many charitable organisations based in Kensington and Chelsea. We are registered with the Fundraising Regulator.

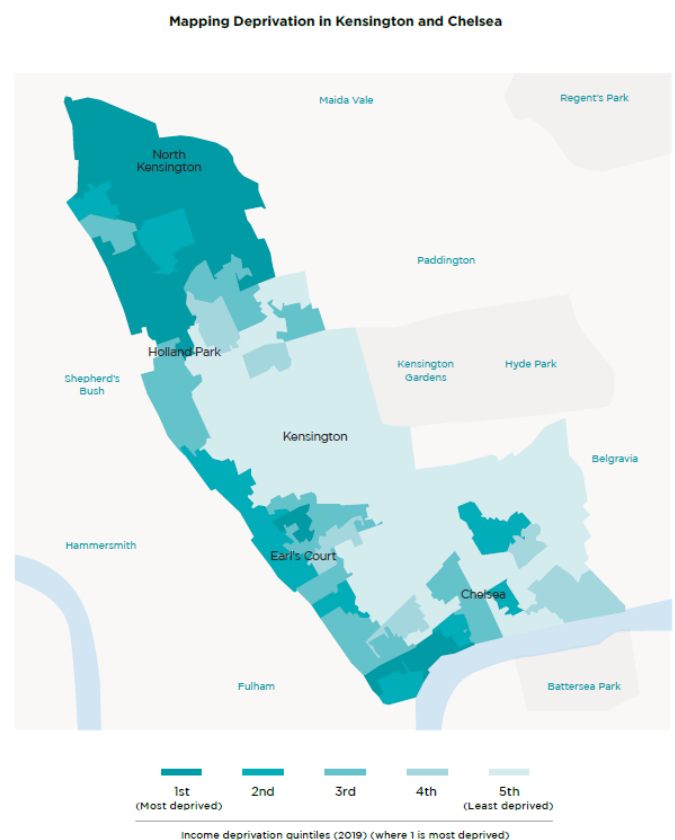
About the Kensington + Chelsea Foundation

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 established three funds which support projects addressing these needs – Improving Mental Health, Reducing Education Inequalities and Improving Skills + Employment. These funds reflect our strategic focus for the next 3 to 5 years.

In 2024, we published an update to the original report - [Poverty and Prosperity in Kensington + Chelsea: A Deepening Divide](#), which highlighted evidence of growing inequalities in our community.



Poverty:

- 3 of the borough's wards have a higher rate of child poverty than London or national averages and the difference in child poverty rates between the lowest and highest wards is 27.9%.
- The number of children eligible for free school meals is 33%. This is considerably higher than both the national and London averages and represents a sharp increase of 50% over the past 5 years.

Education:

- Fixed term school exclusions (also known as suspensions) remain high, with K+C the 7th highest out of 33 London boroughs.
- Children on Free School Meals, those with Special Educational Needs and those from Black African/Caribbean backgrounds were more likely to be excluded than their peers.

Life expectancy:

- Life expectancy differs significantly between residents living in different areas of the borough. For example, there is a 19-year life expectancy difference between women living in Notting Dale and Holland wards, which are just a third of a mile apart. This difference has increased by 5 years since 2021.

Rent Costs

- Our previous report found an astonishingly high proportion of residents' income was spent on rent, at 69.5% for residents renting a one bedroom flat. Our new data shows that this has now increased even further by 6.5% to 76%.

Mental Health

- 1 in 4 residents reports high levels of anxiety.
- 1 in 6 young people has a mental health issue but waiting times for mental health services are among the worst in London.
- 1 in 12 adults has a GP diagnosis of depression.
- There has been a 28% increase in mental health referrals between 2022 and 2023.

Last year 97p in every £1 was spent on our charitable activity and the projects we funded reached over 18,400 residents with support and services providing a lifeline to those in 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 2025, through the generosity of our supporters and donors, we have made grants totalling **£1,126,280 to 97 local charities and community groups**, supporting **106 projects**.

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, 25% of 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.

'A Deepening Divide' – the 2024 update to our 2021 research report - demonstrated that while there are considerable challenges for some young people in our community, there has been significant improvement on the permanent exclusions rate, since our original report highlighted the issue.

K+C has dropped from having the highest rate in London, to 17th on the list of London boroughs, but fixed term exclusions remain relatively high - we are the 7th highest out of 33 London boroughs. There is clear

The Kensington + Chelsea Foundation

evidence that fixed term exclusions are extremely damaging for young people who receive them and we remain committed to tackling the causes and impacts of exclusions.

Reducing Education Inequalities portfolio

2024/25 was the third and final year of our three-year commitment supporting projects aiming to reduce education inequalities in our community. The projects benefitted 4,417 children and young people from primary age upwards and included:

- One to one and small group academic support for primary and secondary age children
- An intensive, two-year holistic support programme for children at risk of exclusion and poor outcomes, delivered in primary and secondary schools.
- Working with young people at risk of exclusion to provide media training and mentoring, as well as routes to employment in creative industries.
- Holistic programmes for young people at risk of exclusion including academic support, mentoring, counselling and advocacy.
- A schools-based Empowerment programme for Young Women & Girls.
- A borough-wide photography project which provides young people with the opportunity to learn how to take professional photos during the summer holidays, culminating in an exhibition.
- Book gifting events in primary schools to tackle book poverty and promote reading.

With the conclusion of these partnerships, in January 2025 we recruited a panel of young people with experience of being excluded from, or struggling to achieve in, mainstream education to help design our new portfolio – Closing the Education Gap. After training and facilitated discussions, the panel assessed over 20 projects and selected 10 new and impactful partnerships which we will fundraise for over the coming 3 years.

The Reducing Education Inequalities portfolio is part of a wider Children and Young People Programme which, during 2024/25, issued £294,042 in grants to the following organisations:

Nucleo Project	£15,300	Baraka Community Association	£39,075
Fit For Life Youth	£25,000	Full of Life	£20,000
St Giles Trust	£10,000	P3(Rugby Portobello Trust)	£17,185
ClementJames Centre	£20,000	Children's Book Project	£12,982
AllChild	£30,000	Kids On The Green	£20,000
Hornimans Adventure Playground	£13,500	Future Men	£27,000
Kensington + Chelsea YPF	£20,000	West London Action for Children	£24,000

2. Combatting isolation, loneliness and mental health challenges

In Summer 2023, 1 in 4 residents reported feeling high levels of anxiety, with 1 in 12 having a GP diagnosis of depression. Residents suffering with depression are more likely to live in the most deprived wards of the borough. More than 1 in 6 young people in K+C have a mental health issue, with the most common reasons for GP visits being depression and developmental speech needs.

Improving Mental Health portfolio

This has been the third and final year of our commitment to support projects tackling a wide range of mental health needs. The projects supported by the fund benefited 3,694 local residents, providing multiple services across the spectrum of needs in this complex area:

- Social isolation is a real issue for a significant number of older residents in the borough. Our projects have helped them to learn new skills and make friends, breaking down barriers and offering new experiences.
- More than 1 in 6 young people in K+C have a mental health issue, and our projects tackled this with targeted therapy sessions in both school and community settings.
- We have also helped those experiencing homelessness or addiction issues to get back on track.
- We supported vital specialist work to help people leaving secure mental health care to reintegrate into the community through support activities in non-judgemental, non-clinical environments.

As these partnerships come to a conclusion in 2025 we are preparing to select new projects for our next 3 year portfolio. We are recruiting a panel of local people with relevant experience and will award grants in early 2026.

£176,333 was issued in grants from the isolation, loneliness and mental health programme to the following organisations:

Dalgarno Trust	£20,000	One Community	£33,333
Family Friends	£10,000	Outside Edge Theatre Company	£20,000
Latimer Community Art Therapy (LCAT)	£32,000	SMART	£18,000
Migrants Organise	£18,000	St. Cuthbert's Centre	£25,000

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 and need to claim Universal Credit.

Skills + Employment portfolio

In the final year of our commitment to support projects helping local people who face several employment issues, our partners are reporting increased referrals for their services. Projects benefiting 777 local people included:

- Adults with learning disabilities who were helped to build skills and find suitable work opportunities, including with social enterprises.
- Young people who were not in employment, education or training (NEET) were provided with sessions on confidence building, CV writing and interview coaching. Our partners connected with employers to provide links to work experience, qualifications and jobs.

The Kensington + Chelsea Foundation

- People returning to the workplace, often after a break to care for families, were helped with 121 coaching on job application skills and interview preparation, including advice and provision of interview outfits.
- We were also able to work with our Corporate supporters to deliver interview skills training and coding workshops.

As these partnerships come to a conclusion in 2025, we are preparing to select new projects for our next 3 year portfolio. We will be recruiting a panel of local people with relevant experience and will award grants in 2026.

£294,462 was issued in grants from the Skills + Employment programme to the following organisations:

ClementJames Centre	£25,000	Pursuing Independent Paths	£37,364
Construction Youth Trust	£20,000	Resurgo Trust	£60,000
Equal People Mencap	£29,393	Smart Works	£30,000
Mo1 Youths	£29,607	St Giles Trust	£40,527
Nova New Opportunities	£22,571		

4. VSSF – Small Grants Fund

We work in partnership with RBKC to manage the VSSF (Voluntary Sector Support Fund) Small Grants Fund. The Fund aims to help Kensington and Chelsea to become a fairer borough, to improve outcomes for the most vulnerable residents and to nurture the talents of our residents and help them to reach their full potential.

We delivered a programme which involved recruiting a panel of 10 residents, training them in grant-making, supporting them to design the criteria for the fund and make the final decisions on which applications should receive funding.

After a thorough and transparent assessment process, the panel selected 9 local groups to receive funding. We are monitoring the progress and impact of these projects.

NB. These year 2 VSSF grants were paid in FY 25/26 but are shown here for information

Community Development 4 All	£30,000	Neighbourhood Doulas	£30,000
Cuban Boxing Academy	£7,164	Our Power Hub	£30,000
Ethiopian Women's Empowerment Group	£9,944	Urban Eye	£7,484
Fit for Life Youth	£30,000	WAND UK	£30,000
Minds United FC	£25,408		

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

2024/25 was the third 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 £1,000 per project and supports one-off events and short-term

The Kensington + Chelsea Foundation

projects such as cultural and celebration events, school holiday activities, workshops, sports sessions and equipment.

£43,757 was paid in grants to the following organisations:

Al-Hasaniya Moroccan Women (2 projects)	£2,000	Neeya CIC (2 projects)	£2,000
AMRUK	£1,000	Neighbourhood Doulas	£1,000
An-Nisa Community Empowerment	£986	North Kensington Law Centre	£1,000
ASSADEP	£995	Nxt Generation CIC	£1,000
Beyond The Classroom	£780	Open Age	£1,000
Cheri Coco CIC (2 projects)	£2,000	Persian Care Centre	£1,000
Community Cook Off	£1,000	Portobello Dance School	£1,000
Congo Great Lakes	£1,000	Renegade Theatre CIC	£1,000
Cuban Boxing Academy CIC	£1,000	Response Community Project	£974
Dad's House (2 projects)	£2,000	Shamaali CIC	£1,000
Dalgarno Trust	£1,000	SimpleACTS	£1,000
Eristars UK	£1,000	ClementJames Centre	£1,000
Eyukamba Foundation	£1,000	St Francis of Assisi Prim	£1,000
Fifty Plus Aged EWA	£930	StClement StJames School	£585
For Women CIC	£1,000	Sudanese Association	£1,000
Future Men	£1,000	Teit Ethiopia Supp School	£757
Kids On The Green	£1,000	United Learning Trust	£1,000
Latymer Christian Fellowship	£750	Unity Grove CIC	£1,000
Making Communities Work and Grow	£1,000	Volunteer Centre K and C	£1,000
Maxilla City CIC	£1,000	WAND UK	£1,000
Mo1 Youths	£1,000		

6. Supporting Our Community

Winter Warmth and Cash First

Originally started in 2022 as a Winter Crisis Campaign, we have continued to support low income households across the borough who are struggling to make ends meet and having to choose between heating and eating. Help includes financial support with fuel bills, cash to assist with buying urgent essential items like food, and wraparound advice from professional agencies on issues such as debt management and income maximisation.

The Kensington + Chelsea Foundation

This support has been delivered in partnership with key local advice agencies including Citizens Advice K+C, Age UK K+C, Nucleus Legal Advice and Nova New Opportunities and with generous funding from RBKC, local businesses, trusts and residents.

During the year, thanks to these donations, more than 1,000 residents in the borough received emergency financial support and invaluable advice.

RAISING FUNDS, RESOURCES AND AWARENESS

Local businesses, individuals and schools responded positively in 2024/25 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, DMGT, Kusuma Trust UK, LMAX Group, The Lockwood Charitable Foundation, Elizabeth and Martin Morgan, The Julia Rausing Trust, 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, City Bridge Foundation, The Julia Rausing Trust and The Kusuma Trust.**

EVENTS

Our events programme is important in raising awareness of local needs and bringing together our partners and friends across the borough. In May 2024 we were delighted and honoured to be chosen by Cllr Will Lane as his Mayoral Charity. The Mayor wanted to focus his fundraising efforts on our Mental Health programme. In October, Cllr Lane completed the Royal Parks Half Marathon, raising over £15,000, and as Christmas approached, Christ Church, Kensington hosted the Mayoral carol service.

In February 2025, planning started in earnest for the keynote event of the mayoral year – The Mayor's Charity Boxing showdown! Working with local boxing club Fit For Life Youth, we recruited 20 aspiring boxers who trained with the Mayor for a grueling 12 weeks until the main event in May 2025. A fantastic evening of high-quality boxing bouts culminated in the Mayor's fight – which was declared a draw by the judges. The event raised over £40,000, boosting the Mayoral fundraising grand total for his term of office to £86,404.

The Kensington + Chelsea Foundation

Other events during the year included an evening with 3 local heroes who work tirelessly to give young people in our borough a brighter future. Supporters heard what inspired them to support young people at risk and the realities for young people growing up in a borough of extremes.

To celebrate International Women's Day we held a panel event to hear from 3 incredible local women delivering essential services to women and girls across the borough.

OBJECTIVES ACHIEVED IN 2024/25 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 2025 of the £1,212,180 carried forward, £179,029 is unrestricted income held as a general reserve in terms of this policy, while £1,028,700 is restricted for charitable giving.

RISK MANAGEMENT

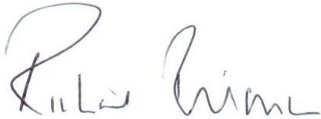
During the year, the trustees have reviewed the risks which the Kensington + Chelsea Foundation is exposed to and the Risk Register is reviewed annually. The trustees are satisfied that all major risks have been identified and that appropriate internal controls are in place to mitigate them.

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 13th January 2026 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 2025

Opinion

We have audited the financial statements of The Kensington + Chelsea Foundation (the 'Charity') for the year ended 31 March 2025 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 2025 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 2025(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.

The Kensington + Chelsea Foundation

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

14 January 2026

The Kensington & Chelsea Foundation

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2025

		Unrestricted Funds £	Restricted Funds £	Endowment Funds	2025 Total Funds £	2024 Total Funds £
	Note					
Income from:						
Donations & grants	2	442,343	-	-	442,343	311,974
Charitable activities:						
Grenfell Tower Fund	3	-	-	-	-	33,075
Events and Campaigns	4	-	1,411,484	-	1,411,484	1,147,260
Support, Education & Networking	4	162,509	44,756	4,451	211,716	164,755
Investments	5	8,275	-	-	8,275	8,771
Total income		613,127	1,456,240	4,451	2,073,818	1,665,835
Expenditure on:	6					
Fundraising activities		33,764	-	-	33,764	38,675
Charitable activities:						
Grenfell Tower Fund		-	-	-	-	50,000
Events and Campaigns		-	1,092,520	-	1,092,520	1,456,915
Other expenditure		333,585	-	-	333,585	344,087
Total expenditure		367,349	1,092,520	-	1,459,869	1,889,677
Net income/ (expenditure) for the year	7	245,778	363,720	4,451	613,949	(223,842)
Transfers between funds		(200,000)	200,000	-	-	-
Net movement in funds		45,778	563,720	4,451	613,949	(223,842)
Reconciliation of funds:						
Total funds brought forward		133,251	428,980	-	562,231	786,073
Total funds carried forward		179,029	992,700	4,451	1,176,180	562,231

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 2025

	Note	2025 £	2025 £	2024 £	2024 £
Current assets:					
Debtors	9	-		334	
Cash at bank and in hand		<u>1,185,828</u>		<u>574,257</u>	
		1,185,828		574,591	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(9,648)</u>		<u>(12,360)</u>	
Net current assets / (liabilities)			1,176,180		562,231
Total net assets / (liabilities)			1,176,180		562,231
Funds	12				
Endowment Funds			4,451		-
Restricted funds					
General Charitable Funds		992,700		428,980	
Total restricted funds			<u>992,700</u>		<u>428,980</u>
Unrestricted funds:					
General funds		<u>179,029</u>		<u>133,251</u>	
Total unrestricted funds			<u>179,029</u>		<u>133,251</u>
Total funds			1,176,180		562,231

The accounts were approved and signed on behalf of the trustees on 13th January 2026
and signed on their behalf by:



Richard Briance
Chairman

The Kensington & Chelsea Foundation
Statement of cash flows
For the year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	a	603,296	(232,288)
Cash flows from investing activities:			
Interest income		8,275	8,771
Cash provided by investing activities		8,275	8,771
Change in cash and cash equivalents in the year		611,571	(223,517)
Cash and cash equivalents at the beginning of the year		574,257	797,774
Cash and cash equivalents at the end of the year	b	1,185,828	574,257

a) Reconciliation of net income / (expenditure) to net cash flow from operating activities			
		2025 £	2024 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		613,949	(223,842)
Interest income		(8,275)	(8,771)
Decrease/decrease in debtors		334	819
Increase/(decrease) in creditors		(2,712)	(494)
Net cash provided by / (used in) operating activities		603,296	(232,288)

b) Analysis of cash and cash equivalents				
	At 1 April 2024 £	Cash flows £	Other changes £	At 31 March 2025 £
Cash at bank and in hand	574,257	611,571	-	1,185,828
Total cash and cash equivalents	574,257	611,571	-	1,185,828

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2025

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 2025

2 Income from donations & grants (Core Income)

				2025	2024
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
Cadogan Estates	150,000	-	-	150,000	150,000
RBKC	48,000	-	-	48,000	60,000
The Julia Rausing Trust	65,000	-	-	65,000	50,000
John Armitage Charitable Trust	7,000	-	-	7,000	-
City Bridge Trust	10,000	-	-	10,000	18,700
B & J Lloyd Family Charitable Trust	10,000	-	-	10,000	10,000
Martin Morgan	1,639	-	-	1,639	9,029
LMAX Group	10,800	-	-	10,800	-
The Bridge Renewal (Cornerstone Project)	22,500	-	-	22,500	-
Kusuma Trust UK	100,000	-	-	100,000	-
Kilfinan Trust	1,000	-	-	1,000	1,000
DMGT	1,000	-	-	1,000	1,000
Earls Court Development Company	9,000	-	-	9,000	-
Savills	-	-	-	-	4,500
CMF Charitable Trust	5,000	-	-	5,000	-
Other Donations	935	-	-	935	4,000
Gift Aid	469	-	-	469	3,745
Total	442,343	-	-	442,343	311,974
Totals 2024	311,974	-	-	311,974	

3 Charitable income-Grenfell Tower

				2025	2024
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
Donations					
Donations made directly to The Kensington & Chelsea Foundation	-	-	-	-	33,075
Total	-	-	-	-	33,075
Totals 2024	-	33,075	-	33,075	

4 Charitable Income (excluding Grenfell Tower Fund)

				2025	2024
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
Campaigns:					
Winter Warmth					
Calleva Foundation	-	20,000	-	20,000	20,000
The Julia Rausing Trust	-	100,000	-	100,000	50,000
RBKC	-	175,000	-	175,000	200,000
Religious Order Of The Assumption	-	-	-	-	4,000
Caerlow Trust	-	25,000	-	25,000	-
Gift Aid	-	4,000	-	4,000	5,634
Other donations	-	2,650	-	2,650	4,450
Sub Total	-	326,650	-	326,650	284,084

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2025

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

				2025	2024
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
Children & Young People(Reducing Education Inequalities)					
DMGT	-	10,000	-	10,000	20,000
B & J Lloyd Family Charitable Trust	-	10,000	-	10,000	10,000
Peter & Jan Winslow	-	50,000	-	50,000	-
Anne Rotman De Picciotto	-	5,000	-	5,000	-
CMF Charitable Trust	-	1,500	-	1,500	-
Chris Rokos	-	50,000	-	50,000	50,000
Lord + Lady Green	-	-	-	-	12,000
Glendower Preparatory School	-	-	-	-	14,160
Cadogan Estates	-	51,600	-	51,600	51,600
Rockspring Charitable Trust	-	39,000	-	39,000	59,000
LMAX Group	-	85,000	-	85,000	-
Gift Aid	-	14,178	-	14,178	3,513
Other donations	-	1,570	-	1,570	19,598
Sub Total	-	317,848	-	317,848	239,871
Improving Mental Health					
Anonymous	-	15,000	-	15,000	-
DMGT	-	20,000	-	20,000	10,000
CMF Charitable Trust	-	20,000	-	20,000	-
G W Active	-	15,231	-	15,231	-
Knightsbridge Business Group	-	-	-	-	-
William Salomon	-	8,000	-	8,000	-
Lockwood Charitable Trust	-	-	-	-	75,000
Cripps PG	-	5,000	-	5,000	-
LMAX Group	-	29,495	-	29,495	-
Wetherby School Kensington	-	-	-	-	9,997
CHK Foundation	-	-	-	-	10,000
Gift Aid	-	13,700	-	13,700	6,250
Rockspring Charitable Trust	-	18,000	-	18,000	18,000
Martin Morgan	-	25,000	-	25,000	25,000
South Kensington Estates	-	22,500	-	22,500	22,500
Comptoir Libanais	-	5,000	-	5,000	-
Marston Holdings	-	10,000	-	10,000	-
Lady Emma Verrey	-	5,000	-	5,000	-
Calleva Foundation	-	51,300	-	51,300	-
Other donations	-	56,285	-	56,285	5,000
Sub Total	-	319,511	-	319,511	181,747
Skills & Employment Campaign					
Calleva Foundation	-	71,400	-	71,400	-
The Julia Rausing Trust	-	-	-	-	40,000
Tinsley Charitable Foundation	-	-	-	-	10,000
Isabel Boyer	-	-	-	-	5,000
Broomton Foundation	-	-	-	-	10,000
David Walker	-	-	-	-	5,000
Grant Gordon	-	-	-	-	5,000
John Armitage Charitable Trust	-	63,000	-	63,000	70,000
The Grove Trust	-	-	-	-	30,000
Rockspring Charitable Trust	-	18,030	-	18,030	-
Sir David and Lady Verrey (Prism Trust)	-	-	-	-	5,000
LMAX Group	-	90,000	-	90,000	3,500
SAV Group	-	5,000	-	5,000	-
Gift Aid	-	-	-	-	7,572
Other donations	-	45	-	45	38,986
Sub Total	-	247,475	-	247,475	230,058

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2025

Charitable Income (excluding Grenfell Tower Fund)
(continued)

	Unrestricted Funds	Restricted Funds	Endowment Funds	2025 Total Funds	2024 Total Funds
Community Spirit Grants					
Julia and Hans Rausing Trust	-	-	-	-	10,000
CMF Charitable Trust	-	-	-	-	1,500
Sub Total	-	-	-	-	11,500
VSSF Programme					
RBKC	-	200,000	-	200,000	200,000
Sub Total	-	200,000	-	200,000	200,000
Total - Campaigns	-	1,411,484	-	1,411,484	1,147,260

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Other incomes:					
Carol + Andrew Gare	-	-	-	-	2,500
Other Donations	-	2,950	-	2,950	5,570
CMF Charitable Trust	-	25,000	-	25,000	-
The Bridge Renewal (Cornerstone Project)	-	-	-	-	-
London Community Foundation(Cadogan Funds)	-	14,081	-	14,081	-
Anonymous	-	-	-	-	10,000
Gift Aid	-	2,725	-	2,725	516
Other contributions from:					
Individuals (including membership)	107,039	-	-	107,039	46,113
Organisations	7,110	-	-	7,110	-
Corporates	24,946	-	-	24,946	51,458
Trusts and Foundations	16,000	-	-	16,000	22,918
Gift Aid	7,414	-	-	7,414	7,277
Contributions to Cadogan Kensington & Chelsea Foundation Endowment Fund	-	-	4,451	4,451	18,403
Sub Total	162,509	44,756	4,451	211,716	164,755
Grand Total	162,509	1,456,240	4,451	1,623,200	1,312,015
Totals 2024	127,766	1,165,846	18,403	1,312,015	

5 Income from investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Bank interest (Grenfell Tower Fund)	8,275	-	-	8,275	8,771
Total	8,275	-	-	8,275	8,771
Totals 2024	8,771	-	-	8,771	

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2025

6a Analysis of expenditure

Current year

	Cost of raising funds	Charitable activities			2025	2024
		Grenfell Tower	Events & Campaigns	Other Expenses		
	£	£	£	£	£	£
Events & Campaigns						
Winter Warmth Campaign	-	-	250,098	-	250,098	331,432
Children & Young People	-	-	294,542	-	294,542	365,433
Improving Mental Health	-	-	176,333	-	176,333	240,333
Skills & Employment	-	-	294,462	-	294,462	251,640
Community Spirit Grants	-	-	43,757	-	43,757	58,804
VSSF program	-	-	-	-	-	200,000
Other Grants	-	-	33,328	-	33,328	31,576
Grenfell Tower Fund						
Grants awarded	-	-	-	-	-	50,000
Total donation and grants awarded	-	-	1,092,520	-	1,092,520	1,529,218
Staff costs (see note 8)	-	-	-	270,718	270,718	284,044
Fundraising costs						
Fundraising events	24,344	-	-	-	24,344	20,464
Marketing	9,420	-	-	-	9,420	18,211
Support costs						
Accounting services	-	-	-	5,400	5,400	5,292
Premises costs	-	-	-	21,102	21,102	14,064
Travel and Subsistence	-	-	-	1,268	1,268	724
Recruitment	-	-	-	4,381	4,381	500
Office costs	-	-	-	23,372	23,372	10,797
Audit fees	-	-	-	4,920	4,920	4,800
Bank Charges	-	-	-	1,027	1,027	989
Subscriptions	-	-	-	710	710	50
Sundry expenses	-	-	-	687	687	524
Total expenditure	33,764	-	1,092,520	333,585	1,459,869	1,889,677
Total expenditure 2024	38,675	50,000	1,456,915	344,087	1,889,677	

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

Of the total expenditure £367,349 was unrestricted (2024: £360,459), £1,092,520 was restricted (2024: £1,506,915) and £nil (2024: 22,303) endowment.

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2025

6b Analysis of expenditure

Prior year

	Cost of raising £	Charitable activities			2024 £
		Grenfell Tower £	Events & Campaigns £	Other Expenses £	
Events & Campaigns					
Winter Warmth Campaign	-	-	331,432	-	331,432
Reducing Education Inequalities	-	-	365,433	-	365,433
Improving Mental Health	-	-	240,333	-	240,333
Skills & Employment	-	-	251,640	-	251,640
Community Spirit Grants	-	-	58,804	-	58,804
VSSF program	-	-	200,000	-	200,000
Other Grants	-	-	9,273	22,303	31,576
Grenfell Tower Fund					
Grants awarded	-	50,000	-	-	50,000
Total donation and grants	-	50,000	1,456,915	22,303	1,529,218
					-
Staff costs (see note 9)	-	-	-	284,044	284,044
Fundraising costs					
Fundraising events	20,464	-	-	-	20,464
Marketing	18,211	-	-	-	18,211
Support costs					
Accounting services	-	-	-	5,292	5,292
Premises costs	-	-	-	14,064	14,064
Travel and Subsistence	-	-	-	724	724
Recruitment	-	-	-	500	500
Office costs	-	-	-	10,797	10,797
Audit fees	-	-	-	4,800	4,800
Bank Charges	-	-	-	989	989
Subscriptions	-	-	-	50	50
Sundry expenses	-	-	-	524	524
Total expenditure	38,675	50,000	1,456,915	344,087	1,889,677

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2025

7 Net income / (expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Auditor's remuneration (excluding VAT)		
Audit work	3,500	3,500

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	241,906	251,977
Social security costs	21,902	26,668
Employer's contribution to defined contribution pension schemes	6,910	5,399
	270,718	284,044

One employee's total remuneration was between £80,000 to £90,000 during the year (2024:1).

The total employee benefits including pension contributions of the key management personnel were £88,708 (2024: £84,701).

The charity trustees did not receive payment or any other benefits from their position with the charity in the year (2024: £nil). No trustees were reimbursed for expenses. No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 5 (2024: 5).

Pension scheme

The charity operates defined contribution pension schemes.

9 Debtors

	2025 £	2024 £
Other debtors	-	334
	-	334

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Taxation and social security	2,688	5,760
Accruals	6,960	6,600
	9,648	12,360

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2025

11 Analysis of net assets between funds - current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Net current assets	179,029	992,700	4,451	1,176,180
Net assets at the end of the year	179,029	992,700	4,451	1,176,180

Analysis of net assets between funds - prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Net current assets	133,251	428,980	-	562,231
Net assets at the end of the year	133,251	428,980	-	562,231

12 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Endowment Funds	-	4,451	-	-	4,451
Restricted funds:					
General Charitable Funds	33,085	44,756	(33,328)	(25,000)	19,513
Winter Warmth Campaign	93,089	326,650	(250,098)	-	169,641
Reducing Education Inequalities	73,197	317,848	(294,542)	90,000	186,503
Improving Mental Health	62,214	319,511	(176,333)	60,000	265,392
Skills & Employment	142,738	247,475	(294,462)	-	95,751
VSSF	-	200,000	-	-	200,000
Community Spirit Grants	24,657	-	(43,757)	75,000	55,900
Sub Total	428,980	1,456,240	(1,092,520)	200,000	992,700
Grenfell Tower funds	-	-	-	-	-
Total restricted funds (Incl. Grenfell Tower)	428,980	1,456,240	(1,092,520)	200,000	992,700
Unrestricted funds:					
Total designated funds	-	-	-	-	-
General Funds	133,251	613,127	(367,349)	(200,000)	179,029
Total unrestricted funds	133,251	613,127	(367,349)	(200,000)	179,029
Pension fund	-	-	-	-	-
Total funds	562,231	2,073,818	(1,459,869)	-	1,176,180

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2025

13 Movements in funds (prior period)

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Endowment Funds	3,900	18,403	(22,303)		-
Restricted funds:					
General Charitable Funds	122,759	18,586	(9,273)	(98,987)	33,085
Winter Warmth Campaign	140,437	284,084	(331,432)	-	93,089
Reducing Education Inequalities	180,684	239,871	(365,433)	18,075	73,197
Improving Mental Health Skills & Employment	105,800	181,747	(240,333)	15,000	62,214
	90,333	230,058	(251,640)	73,987	142,738
VSSF	-	200,000	(200,000)	-	-
Community Spirit Grants	21,961	11,500	(58,804)	50,000	24,657
Sub Total	661,974	1,165,846	(1,456,915)	58,075	428,980
Grenfell Tower funds	50,000	33,075	(50,000)	(33,075)	-
Total restricted funds (Incl. Grenfell Tower)	711,974	1,198,921	(1,506,915)	25,000	428,980
Unrestricted funds:					
Total designated funds	-	-	-	-	-
General Funds	70,199	448,511	(360,459)	(25,000)	133,251
Total unrestricted funds	70,199	448,511	(360,459)	- 25,000	133,251
Pension fund	-	-	-	-	-
Total funds	786,073	1,665,835	(1,889,677)	-	562,231

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 2025	Total Funds 2024
	£	£	£	£	£
Fund balance b/f	77,518	100,977	350,184	528,679	460,337
Investment income	2,119	2,761	9,493	14,373	13,522
Donation income	-	-	-	-	22,303
Investment manager rebate (fee)	113	145	486	744	667
Investment gains/(losses)	(3,536)	(1,919)	(15,678)	(21,133)	41,188
LCF management charges	(1,493)	(4,545)	(6,652)	(12,690)	(9,338)
Grants awarded	-	-	(14,081)	(14,081)	-
Transfers in/(out)	-	-	-	-	-
Net assets at the end of the year	74,721	97,419	323,752	495,892	528,679

15 Related Party Transactions

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 (now stepped down from the Board) is Chief Executive of The Dalgarno Trust. All are excluded from decisions on those organisations.