



**THE CHELSEA SOCIETY**

# Annual Report

Registered charity number 276264

Year ended 30 June 2024

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# CONTENTS

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1. Reference and administrative information
2. Report of the trustees
3. Structure, governance and management
4. Independent examiners' report
5. Financial information

# REFERENCE AND ADMINISTRATIVE INFORMATION

## **Council of Trustees** (as at 30 June 2024)

Dr. James Thompson (Chair)  
Michael Stephen (Vice-Chair)  
Michael Bach  
Martyn Baker

Amalia Cebreiro  
Dr. Sarah Ingham  
Christopher Lenon  
Ian Henderson

Sir Paul Lever  
Marina Murray  
Julian Turner  
David Waddell

## **Principal professional advisers**

The Chelsea Society's principal professional advisers include the following:

### **Bankers**

Metro Bank PLC, One Southampton Row, London WC1B 5HA  
Barclays Bank PLC, 1 Churchill Place, London E14 5HP

### **Independent examiner**

Angela Ktistakis, GMAK Chartered Accountants, 5-7 Vernon Yard, London W11 2DX

### **Solicitors**

Cripps LLP, 2nd Floor, 80 Victoria Street London SW1E 5JL

## **Leadership team** (as at 30 June 2024)

Chairman:  
Treasurer:  
Planning:  
Website, Bulletins and Instagram:  
Annual report:  
Events:

Dr. James Thompson  
Christopher Lenon  
Sir Paul Lever  
Michael Stephen  
Sarah Ingham  
Gaye Murdoch

## **Principal office**

30 Paradise Walk, Chelsea, London SW3 4JL

## **Contact details**

T: 07860 911 589  
E: [enquiries@chelseasociety.org.uk](mailto:enquiries@chelseasociety.org.uk)  
W: [www.chelseasociety.org.uk](http://www.chelseasociety.org.uk)

# REPORT OF THE TRUSTEES

The Trustees present their report, together with financial statements, for the year ended 30 June 2024.

The beneficiaries of the Charity are those who live, study, or work in Chelsea, as well as those who visit Chelsea, own property in Chelsea, or benefit from Chelsea in any other way. The Society regards Chelsea as an asset of national importance.

## Trustees

The members of the Council of the Society are the Trustees for the purpose of charity law, and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and up to the date of approval of the financial statements were as follows:

Dr James Thompson  
Michael Stephen  
Michael Bach  
Martyn Baker  
Amalia Cebreiro  
Dr. Sarah Ingham  
Ian Henderson  
Christopher Lenon  
Sir Paul Lever  
Marina Murray  
Julian Turner  
David Waddell

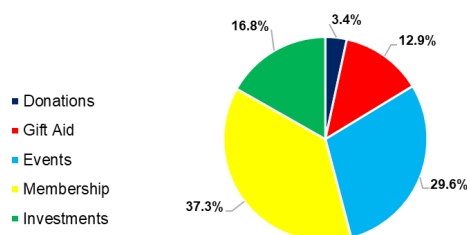
## Trustee induction and training

All Trustees are advised to read the guidance on the Charity Commission's website at <https://www.gov.uk/topic/running-charity/Trustee-role-board>.

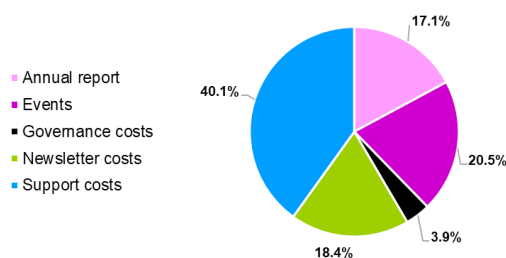
New Trustees take part in an informal induction process. New guidance and good-practice information from the Charity Commission is communicated to Trustees.

## How we raised and spent the Society's money in 2023/2024

### Income 2023/2024



### Expenditure 2023/2024



### Income

Total income increased by £16,382 to £46,728 in 2023/2024 (2022/2023: £30,346). This income derives principally from membership fees, event income, advertising, investment income and Gift Aid from HMRC.

# REPORT OF THE TRUSTEES

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Membership fees were down last year at £17,433 (2022/2023: £21,411), Gift Aid income increased to £6,049 (2022/2023: £1,241) and donations increased to £1,575 (2022/2023: £500). Our total investments returned a net gain (realised/unrealised) of £7,844 (2022/2023: £nil).

A detailed analysis of income is shown in the consolidated Statement of Financial Activities (SOFA) and Notes 2, 3 and 5 to the accounts.

# REPORT OF THE TRUSTEES

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## **Expenditure**

The Statement of Financial Activities (SOFA) shows the analysis of charitable activities split between development, fundraising, event, support and governance costs. Total spending on charitable activities, at £32,585 (2022/2023: £27,784), representing a 17% increase, primarily due to higher membership administration costs.

## **Events**

The Society organises public meetings, lectures, internal meetings, and visits to places of interest. Further details of event profitability are set out in Note 5.

## **General Data Protection Regulation (GDPR)**

From 25 May 2018, data-processing in the EU has been governed by the General Data Protection Regulation 2016/679 ("GDPR"), which replaced the UK Data Protection Act 1998, and has implications for all organisations which control and process personal data.

The Chelsea Society holds on computer the name and address, and in some cases also the e-mail address and telephone number, of its members (all of whom are adults), and records whether the member has made a valid Gift Aid declaration. The Data Controller is the Chairman of the Society but any request for information about data, or for any amendment or deletion, is dealt with by the Membership Secretary, acting on behalf of the Data Controller.

The Society does not share any information with third parties except in compliance with Article 28 of GDPR, regarding the legal conduct of processing of information. The Society has always published the names (but not addresses) of its members in its Annual Report.

A Data Protection notice has been placed on the website at <http://chelseasociety.org.uk/join-us-2/>. Members are advised that they have a statutory right of complaint to the Information Commissioner.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

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## GOVERNANCE

The management of the registered charity (No. 276264) and its assets is vested in the Trustees. The Charity is governed by its current constitution, adopted on 21 November 2016.

Article 4 of the Constitution provides that there shall be a Council of the Society which shall comprise Elected Councillors, Co-opted Councillors, and Officers. Elected Councillors shall be elected to be Members of Council by Members of the Society at a General Meeting, and at any time there shall be no more than twelve Elected Councillors. The Council may by resolution co-opt further persons to be Members of Council. The term of each appointment shall be such as may be determined by resolution of Council but not exceeding one year. At any time, there shall normally be no more than four Co-opted Councillors.

The Council is required to appoint appropriate persons to the offices specified in Article 5 and on such appointment such persons shall be Members of Council for the duration of their terms of office. The specified offices are Chairman, Vice-chairman; Secretary, Membership Secretary, and Treasurer.

## OBJECTIVES AND ACTIVITIES

Much has changed in the world since The Chelsea Society was established in 1927 but it remains grounded in a commitment to preserve and improve the amenities of Chelsea for the public benefit.

We implement this commitment through, lectures, exhibitions, publications, events, campaigns fundraising activities and appeals, and by making representations to the proper authorities. We will further preserve and improve the amenities of Chelsea by encouraging interest in the history and traditions of Chelsea, focusing on architecture, town planning and civic design, the planting and care of trees and the conservation and proper maintenance of buildings and open spaces, and the abatement of nuisances.

The Trustees hold the charitable funds, and apply the income, and at their discretion, the capital, for any charitable purposes for which the Society is established. The receipt given for donations and legacies states that the funds will be used for the general purposes of the Charity, unless the Society accepts a donation for a special purpose which is stated by the donor and confirmed in the receipt given.

## RISK MANAGEMENT

The Trustees have overall responsibility for ensuring that the Society has an appropriate system of controls, financial and otherwise. Systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Trustees carry out an annual review of the following categories of risk; governance and management, operational, external factors and compliance with laws and regulations. The Trustees will identify the primary risks applicable to the Society in each category and develop action plans to mitigate the risks identified.

## ACHIEVEMENTS

During the year, the Society's funds supported a wide range of charitable activities in and relating to Chelsea for the public benefit, and are reported in the Chairman's report to members at the AGM, which is also published in the Society's Annual Report.

## FINANCIAL REVIEW

The Society derives its main income from Members' subscriptions. Lectures and visits also make a contribution, together with some donations, legacies and Gift Aid receipts.

Net increase in funds in the year was £14,143 (2022/2023: £2,562). Funds carried forward at the year-end totalled £105,889.

Cash and cash equivalents at the year-end was £51,340 (2022/2023: £75,899).

### Reserves policy

The Trustees have established a policy that the unrestricted funds not committed or invested in fixed assets should be approximately £40,000, which is the cost of a major exhibition. This is considered prudent since the reserve also protects the Society from any legal challenges against it on planning matters, and enables it to pay for legal advice on planning and other matters. At present the free reserves are slightly above target, but future plans for charitable activities in schools and for an architecture and photography prize will reduce the reserves.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

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The Society has in the past organised public exhibitions, and for future exhibitions advice will be taken as to whether the Society could benefit from Museums and Galleries Tax Relief granted by Schedule 6 of the Finance (No.2) Act 2017, also as to whether the Society is entitled to VAT relief on purchases of goods or services.

## PLANS FOR FUTURE PERIODS

The Society intends to contribute to school prizes and projects, as well as architectural competitions, and to monitor and if thought fit oppose, planning applications. A major exhibition will also be held within the next three years.

## STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act 2011; the Charity (Accounts and Reports) Regulations 2008/629 (Regulation 8); and the provisions of the Society's Constitution. They are responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, and in preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP) <http://www.charitycorp.org/>;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Charity will continue in operation.

## PUBLIC BENEFIT STATEMENT

Charity Trustees have a duty to report in their Annual Report on their Charity's public benefit, and they should be clear about what benefits are generated by the activities of the Charity. The benefits must be related to the objectives of the Charity. The Trustees consider that The Chelsea Society meets the public benefit requirements, and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit published at <https://www.gov.uk/government/collections/charitable-purposes-and-public-benefit>.

Approved by the Trustees on [x] November 2024 and signed on their behalf by:

Dr James Thompson  
Chairman

[x] November 2024



# INDEPENDENT EXAMINERS' REPORT

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## Independent examiner's report to the Trustees of The Chelsea Society

I report on the accounts of The Chelsea Society for the year ended 30 June 2024 which are set out on pages 9 to 16.

## Respective responsibilities of Trustees and Independent Examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The Charity's Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Act, but that an independent examination is needed under section 145(1)(a).

It is my responsibility to:

- (i) examine the accounts under section 145(1)(a) of the 2011 Act;
- (ii) to follow the procedures laid down in general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- (iii) to state whether particular matters have come to my attention.

## Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission and published at the following location:

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/672779/CC32-Independent\\_examination\\_of\\_charity\\_accounts.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/672779/CC32-Independent_examination_of_charity_accounts.pdf).

The examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view,' and the report is limited to those matters set out in the statement below.

## Independent examiner's statement

No matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the following requirements of the Act have not been met:
  - to keep accounting records in accordance with section 130 of the Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Angela Ktistakis ACA, FCCA  
For and on behalf of GMAK Chartered Accountants  
5-7 Vernon Yard, London W11 2DX

[x] November 2024

# FINANCIAL INFORMATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

		<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
	<b>Note</b>		
<b>Income and endowments</b>			
Donations and legacies	2	25,057	23,152
Other trading activities	3	13,827	7,193
Investment income		7,844	—
<b>Total income</b>		<b>46,728</b>	<b>30,345</b>
<b>Expenditure</b>			
Charitable activities	4	32,585	27,783
<b>Total expenditure</b>		<b>32,585</b>	<b>27,783</b>
<b>Net movement in funds</b>		<b>14,143</b>	<b>2,562</b>
<b>Reconciliation of funds</b>			
Funds brought forward at 1 July 2023		91,746	89,184
<b>Funds carried forward at 30 June 2024</b>		<b>105,889</b>	<b>91,746</b>

There is no material difference between the net income/(expenditure) above and the historical cost equivalent. All activities are continuing. All gains and losses recognised in the year are included in the statement of financial activities (SoFA).

The notes on pages 11 to 16 form part of these financial statements.

# FINANCIAL INFORMATION

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2024 £	2023 £
<b>Current assets</b>			
Cash at bank and in hand		51,341	75,899
Investments	8	77,536	35,000
Debtors	9	10,455	2,500
		<u>139,332</u>	<u>113,399</u>
<b>Current liabilities</b>			
Creditors due within one year	10	(33,443)	(21,653)
<b>Net assets</b>		<u>105,889</u>	<u>91,746</u>
<b>Funds of the charity:</b>			
General funds		<u>105,889</u>	<u>91,746</u>
<b>Total charity funds</b>		<u><b>105,889</b></u>	<u><b>91,746</b></u>

The notes on pages 11 to 16 form part of these financial statements.

The financial statements on pages 9 to 10 were approved by the Trustees on [x] November 2024 and signed on their behalf by:

Dr James Thompson  
Chairman  
Charity No. 276264

[x] November 2024

# FINANCIAL INFORMATION

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## NOTES ON THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation

These accounts have been prepared in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2015 (the 'SORP 2015'), together with the reporting requirements of the Charities Act 2011.

The Trustees have chosen to adopt the Update Bulletin 1 issued by the Charities Commission on 2 February 2016 which exempts the charity from the need to prepare a Statement of Cash-flows.

The financial statements have been prepared on the historical-cost convention.

The accounts have been prepared on the going-concern basis. There are no material uncertainties in respect of the charity's ability to continue as a going-concern for the foreseeable future, based on latest strategic plans and financial budgets.

The accounting policies have been applied consistently throughout the accounts and for the prior year.

#### (b) Fund accounting policy

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity. The Charity is a public benefit entity.

#### (c) Income and endowments

Income is recognised in the period in which entitlement is established, when economic benefit is probable (but not virtually certain), and the value can be measured reliably.

#### (d) Donations and legacies

Donations of cash, which include regular giving, public donations and appeals, are recognised as income once the Charity has the right to receive the donation, when it is probable that the economic benefits will be received, and the amount of the donation can be measured reliably.

Income from Gift Aid is included in income when there is a valid Gift Aid declaration in relation to donations made prior to the year-end.

#### (e) Other trading activities

Retail income, including income from the sale of Christmas cards, and the sponsorship of events is accounted for when the sale or event takes place and there is an entitlement to income. Events tickets sales are recognised when the event takes place. Expenditure on other trading activities covers the costs of goods sold, including Christmas Cards. Events merchandise is accounted for when the sale occurs.

#### (f) Expenditure on charitable activities

Expenditure on charitable activities performed directly by the charity are accounted for as they are incurred. These activities include events, advocacy, and costs associated with the local management of programmes to promote the amenity of Chelsea.

#### (g) Expenditure on raising funds

Expenditure on raising funds comprises the costs incurred in commercial trading activities, fundraising, and managing investments. Expenditure on raising donations includes the costs of advertising and website costs to promote the Society's activities.

#### (h) Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to fees the independent examiner's fee together with costs relating to compliance and statutory requirements, including directors and officers' insurance.

# FINANCIAL INFORMATION

## NOTES TO THE FINANCIAL STATEMENTS

..... continued

### (i) Fund accounting

General reserves are unrestricted funds that are available for use at the Trustees' discretion in furtherance of the objects of the charity.

### (j) Investments

Unlisted investments are included on the balance sheet at their fair value using the closing market bid price. Current asset investments have a maturity date or expected disposal date of less than one year and are not held for long-term investment purposes. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on the revaluation of investments.

### (k) Provisions and accruals

Provisions for future liabilities are recognised when the Charity has a legal or constructive financial obligation that can be reliably estimated and for which there is an expectation that payment will be made.

### (l) Accounting estimates and key judgements

Critical estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- (i) **Gift Aid receivable:** The charity has estimated the probable receipt of Gift Aid from HMRC. The rationale behind this is disclosed in note 1(d) above and 1(k)(ii) below. Management believe that the amount accrued is appropriate based on information currently available.
- (ii) **Income recognition of Gift Aid:** Gift Aid has been recognised by assessing membership income. Management have provided for a percentage of the income over the last four (4) years. Currently the donation benefit rules are broadly as follows:

Threshold	Gift Aid Benefit
Up to £100	25% of the donation
Between £100 and £1,000	Benefit value is set at £25
More than £1,000	5% of the donation, to a maximum benefit of £2,500

In terms of valuing the benefits for Gift Aid purposes, newsletters or reports distributed by the Charity to provide their members with a regular update about the charity's work are excluded.

### (m) Related party transactions

There were no other related party transactions during the year (2022/2023: £903.85).

### (n) Taxation

The charity is exempt from tax on income and gains falling under section 521 to 536 of the Income Tax Act 2007 to the extent that these are applied to its charitable objects.

# FINANCIAL INFORMATION

## NOTES TO THE FINANCIAL STATEMENTS

..... continued

2. Donations and legacies	Total Funds 2024 £	Total Funds 2023 £
Donations	1,575	500
Gift Aid	6,049	1,242
Membership fees	17,433	21,411
	<u>25,057</u>	<u>23,153</u>

3. Other trading activities	Total Funds 2024 £	Total Funds 2023 £
Event income (see note 5)	13,827	7,193
	<u>13,827</u>	<u>7,193</u>

4. Expenditure on charitable activities	Total Funds 2024 £	Total Funds 2023 £
Annual report	5,588	6,344
Event costs (see note 5)	6,693	6,452
Governance costs (see note 6)	1,255	1,577
Newsletter costs	5,994	5,267
Support costs (see note 7)	13,055	8,144
	<u>32,585</u>	<u>27,784</u>

## 5. Event analysis

Date	Event	Total income 2024 £	Total expenses 2024 £	Net income / (loss) 2024 £
11-Sep-23	An evening with Bill Wyman	3,249	(1,798)	1,451
05-Oct-23	House of Lords	370	(12)	358
16-Oct-23	Celia Johnson	1,660	(415)	1,245
13-Nov-23	Annual General Meeting	–	(1,385)	(1,385)
27-Nov-23	Lieutenant General Sir Simon Mayall	2,420	(1,023)	1,397
15-Jan-24	The Fall of Margaret Thatcher	2,010	(540)	1,470
12-Feb-24	A Talk with Paul Davis	730	(117)	613
10-Apr-24	Chelsea Society: The First Ten Years	340	(147)	193
22-Apr-24	Lord Trenchard-Founder of the RAF	720	(378)	342
20-May-24	Wine Tasting from Uruguay	709	(294)	414
03-Jun-24	Sir Hann Sloane (Talk)	1,260	(349)	911
12-Jun-24	Walk with Guy Fairbank	360	(233)	127
		<u>13,827</u>	<u>(6,693)</u>	<u>7,135</u>

# FINANCIAL INFORMATION

## NOTES TO THE FINANCIAL STATEMENTS

..... continued

<b>6. Governance costs</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Independent examiners' fees	1,050	990
Insurance	205	587
	<u>1,255</u>	<u>1,577</u>

<b>7. Support costs</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Accounting fees	2,345	2,285
Internet costs	650	287
Meeting costs	612	645
Membership administration costs	6,362	3,452
Postage costs	1,018	1,407
Subscriptions and donations	2,068	68
	<u>13,055</u>	<u>8,144</u>

<b>8. Investments</b>	<b>2024 £</b>	<b>2023 £</b>
At 1 July	35,000	35,000
Additions	35,000	–
Net unrealised gains/(losses)	7,536	–
<b>30 June</b>	<u>77,536</u>	<u>35,000</u>

The Legal & General UK 100 Index Trust (previously named CAF UK Equitrack Fund) is managed by Legal & General (Unit Trust Managers) Limited. As units in the fund are held in listed securities and cash, the historical cost is equal to the fair value. As at 30 June 2024, the market value of the investment was £77,536.47 (2022/2023: £35,723.60). The historical cost of the Charity investments at 30 June 2024 was £70,000 (2022/2023: £35,000).

<b>9. Debtors</b>	<b>2024 £</b>	<b>2023 £</b>
Gift Aid receivable	10,455	2,500
	<u>10,455</u>	<u>2,500</u>

<b>10. Creditors due within one year</b>	<b>2024 £</b>	<b>2023 £</b>
Accruals	8,520	7,890
Deferred income	23,482	13,283
Trade creditors	1,441	480
	<u>33,443</u>	<u>21,653</u>

# FINANCIAL INFORMATION

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

Income and expenditure account	2024 £	2023 £
<b>Incoming resources</b>		
Annual membership subscriptions	17,433	21,411
Donations received	1,575	500
Event income	13,827	7,193
Gift Aid	6,049	1,241
Interest received	308	–
Income from investments	7,536	–
	<hr/> 46,728	<hr/> 30,345
<b>Resources expended</b>		
Accounting fees	2,345	2,285
Cost of annual report	5,588	6,343
Cost of newsletters	5,994	5,267
Event costs	6,693	6,452
Grants	2,000	–
Membership administration costs	6,362	3,452
Printing, postage and miscellaneous costs	1,018	1,407
Subscriptions and donations	68	68
Sundry expenses	612	645
Website and internet	650	287
	<hr/> 31,330	<hr/> 26,206
<b>Governance costs</b>		
Independent examiners' fee	1,050	990
Insurance	205	587
	<hr/> 1,255	<hr/> 1,577
Total governance costs		
	<hr/> 1,255	<hr/> 1,577
Total resources expended	<hr/> 32,585	<hr/> 27,783
Net incoming/(outgoing) movement in funds	14,143	2,562
<b>Reconciliation of funds</b>		
Funds brought forward at 1 July 2023	<hr/> 91,746	<hr/> 89,184
<b>Funds carried forward at 30 June 2024</b>	<hr/> <b>105,889</b>	<hr/> <b>91,746</b>

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.