



THE CHELSEA SOCIETY

Annual Report

Registered charity number 276264

Year ended 30 June 2025

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REFERENCE AND ADMINISTRATIVE INFORMATION

Council of Trustees (as at 30 June 2025)

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

Paul Davis
Ian Henderson
Richard Jacques
Christopher Lenon
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

Michaelides Warner & Co, 102 Fulham Palace Road, London W6 9PL

Solicitors

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

Leadership team (as at 30 June 2025)

Chairman:
Treasurer:
Planning:
Annual Report, Website, Bulletins and Instagram:
Events:
Secretary:

Dr. James Thompson
Christopher Lenon
Sir Paul Lever
Michael Stephen
Gaye Murdoch
Clare Agertoft

Principal office

30 Paradise Walk, Chelsea, London SW3 4JL

Contact details

T: 07860 911 589
E: enquiries@chelseasociety.org.uk
W: www.chelseasociety.org.uk

REPORT OF THE TRUSTEES

The Trustees present their report, together with financial statements, for the year ended 30 June 2025.

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	
Paul Davis	(appointed 18 November 2024)
Dr. Sarah Ingham	(retired 18 November 2024)
Richard Jacques	(appointed 18 November 2024)
Ian Henderson	
Christopher Lenon	
Sir Paul Lever	
Marina Murray	
Julian Turner	
David Waddell	

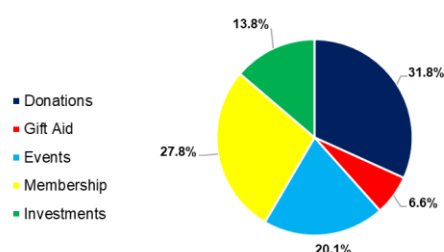
Trustee induction and training

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>.

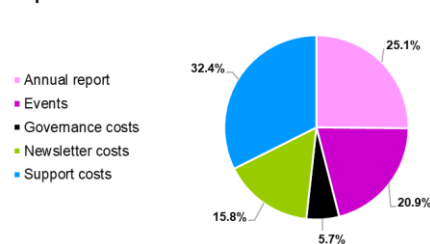
New Trustees take part in an informal induction process. New guidance and good-practice information from the Charity Commission is communicated to Trustees.

How we raised and spent the Society's money in 2024/2025

Income 2024/2025



Expenditure 2024/2025



Income

Total income increased by £32,163 to £78,891 in 2024/2025 (2023/2024: £46,728), representing a 69% increase, primarily due to corporate donations. This income derives principally from membership fees, event income, corporate donations, advertising, investment income and Gift Aid from HMRC.

Membership fees were up last year at £21,261 (2023/2024: £17,433), Gift Aid income decreased to £5,059 (2023/2024: £6,049) and donations increased to £24,300 (2023/2024: £1,575). Our total investments returned a net gain (unrealised) of £10,527 (2023/2024: £7,844).

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

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 £33,918 (2023/2024: £32,585), representing a 4% increase, primarily due to higher annual report 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

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 £44,973 (2023/2024: £14,143). Funds carried forward at the year-end totalled £150,862.

Cash and cash equivalents at the year-end was £32,303 (2023/2024: £51,341).

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

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.

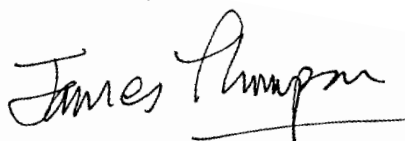
Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, and in preparing these financial statements the Trustees are required to:

- 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 12 March 2026 and signed on their behalf by:



Dr James Thompson
Chairman

12 March 2026

INDEPENDENT EXAMINERS' REPORT

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 2025 which are set out on pages 9 to 15.

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:

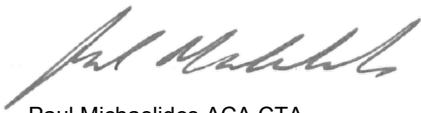
<https://www.gov.uk/government/publications/independent-examination-of-charity-accounts-examiners-cc32>

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.



Paul Michaelides ACA CTA
For and on behalf of Michaelides Warner & Co

15 March 2026

FINANCIAL INFORMATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

		Total Funds 2025 £	Total Funds 2024 £
	Note		
Income and endowments			
Donations and legacies	2	50,620	25,057
Other trading activities	3	17,744	13,827
Investment income		10,527	7,844
Total income		78,891	46,728
Expenditure			
Charitable activities	4	33,918	32,585
Total expenditure		33,918	32,585
Net movement in funds		44,973	14,143
Reconciliation of funds			
Funds brought forward at 1 July 2024		105,889	91,746
Funds carried forward at 30 June 2025		150,862	105,889

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 15 form part of these financial statements.

FINANCIAL INFORMATION

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand		32,302	51,341
Investments	8	152,765	77,536
Debtors	9	3,595	10,455
		<u>188,662</u>	<u>139,332</u>
Current liabilities			
Creditors due within one year	10	(37,800)	(33,443)
		<u>150,862</u>	<u>105,889</u>
Net assets			
		<u>150,862</u>	<u>105,889</u>
Funds of the charity:			
General funds		<u>150,862</u>	<u>105,889</u>
Total charity funds		<u>150,862</u>	<u>105,889</u>

The notes on pages 11 to 15 form part of these financial statements.

The financial statements on pages 9 to 10 were approved by the Trustees on 12 March 2026 and signed on their behalf by:



Dr James Thompson
Chairman
Charity No. 276264

12 March 2026

FINANCIAL INFORMATION

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’ SORP FRS 102 (effective 1 January 2019, together with the reporting requirements of the Charities Act 2011 (Amended 2026) and Companies Act 2006.

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 ON 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 (2023/2024: £nil).

(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

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2. Donations and legacies	Total Funds 2025 £	Total Funds 2024 £
Donations	24,300	1,575
Gift Aid	5,059	6,049
Membership fees	21,261	17,433
	<hr/> 50,620	<hr/> 25,057

3. Other trading activities	Total Funds 2025 £	Total Funds 2024 £
Advertising revenue	2,400	–
Event income (see note 5)	15,344	13,827
	<hr/> 17,744	<hr/> 13,827

4. Expenditure on charitable activities	Total Funds 2025 £	Total Funds 2024 £
Annual report	8,528	5,588
Event costs (see note 5)	7,081	6,693
Governance costs (see note 6)	1,949	1,255
Newsletter costs	5,371	5,994
Support costs (see note 7)	10,989	13,055
	<hr/> 33,918	<hr/> 32,585

5. Event analysis

Date	Event	Total income 2025 £	Total expenses 2025 £	Net income / (loss) 2025 £
01-Jul-24	Martin Vander Weyer	744	(183)	560
16-Jul-24	Garden Party	1,750	(1,158)	592
02-Sep-24	Germany's role in the defence of Europe	1,065	(206)	859
21-Oct-24	Nicholas Lyons	820	(278)	542
04-Nov-24	Robert Hardman	1,100	(75)	1,025
18-Nov-24	Annual General Meeting	–	(801)	(801)
20-Nov-24	St Luke's Church visit	40	(101)	(61)
09-Dec-24	William Boyd	575	(159)	416
17-Dec-24	Christmas Party	2,440	(2,075)	365
13-Jan-25	Field Marshall Viscount Slim	720	(35)	685
15-Jan-25	The Wallace Collection	475	(255)	220
13-Feb-25	The Cadogan Family	625	(490)	136
13-Mar-25	Michael Stephens Talk	–	(463)	(463)
28-Apr-25	The London Sketch Club	890	(471)	419
31-May-25	Lord Moynihan	1,375	(113)	1,262
02-Jun-25	Sir Winston Churchill	2,725	(219)	2,506
		<hr/> 15,344	<hr/> (7,081)	<hr/> 8,263

FINANCIAL INFORMATION

NOTES TO THE FINANCIAL STATEMENTS

..... continued

6. Governance costs	Total Funds 2025 £	Total Funds 2024 £
Independent examiners' fees	1,500	1,050
Insurance	449	205
	<hr/> 1,949	<hr/> 1,255
7. Support costs	Total Funds 2025 £	Total Funds 2024 £
Accounting fees	3,585	2,345
Internet costs	582	650
Meeting costs	593	612
Membership administration costs	4,239	6,362
Postage costs	1,874	1,018
Subscriptions and donations	116	2,068
	<hr/> 10,989	<hr/> 13,055
8. Investments	2025 £	2024 £
At 1 July	77,536	35,000
Additions	65,000	35,000
Net unrealised gains/(losses)	10,229	7,536
	<hr/> 152,765	<hr/> 77,536
30 June		
The Legal & General UK 100 Index Trust and the L&G Global Equity Index Fund I are managed by Legal & General (Unit Trust Managers) Limited. As at 30 June 2025, the market value of investments was £152,765 (2023/2024: £77,536). The historical cost of the Charity investments at 30 June 2025 was £135,000 (2023/2024: £70,000).		
9. Debtors	2025 £	2024 £
Gift Aid receivable	3,595	10,455
	<hr/> 3,595	<hr/> 10,455
10. Creditors due within one year	2025 £	2024 £
Accruals	11,000	8,520
Deferred income	26,320	23,482
Trade creditors	480	1,441
	<hr/> 37,800	<hr/> 33,443

FINANCIAL INFORMATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

Income and expenditure account	2025 £	2024 £
Incoming resources		
Advertising revenue	2,400	–
Annual membership subscriptions	21,261	17,433
Donations received	24,300	1,575
Event income	15,344	13,827
Gift Aid	5,059	6,049
Interest received	298	308
Income from investments	10,229	7,536
	<hr/> 78,891	<hr/> 46,728
Resources expended		
Accounting fees	3,585	2,345
Cost of annual report	8,528	5,588
Cost of newsletters	5,371	5,994
Event costs	7,081	6,693
Grants	–	2,000
Membership administration costs	4,239	6,362
Printing, postage and miscellaneous costs	1,874	1,018
Subscriptions and donations	116	68
Sundry expenses	593	612
Website and internet	582	650
	<hr/> 31,969	<hr/> 31,330
Governance costs		
Independent examiners' fee	1,500	1,050
Insurance	449	205
	<hr/> 1,949	<hr/> 1,255
Total governance costs		
	<hr/> 1,949	<hr/> 1,255
Total resources expended	<hr/> 33,918	<hr/> 32,585
Net incoming/(outgoing) movement in funds	44,973	14,143
Reconciliation of funds		
Funds brought forward at 1 July 2024	105,889	91,746
Funds carried forward at 30 June 2025	<hr/> 150,862	<hr/> 105,889

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.