

CHELSEA ARTS CLUB TRUST

ANNUAL REPORT

5TH APRIL, 2024

CHELSEA ARTS CLUB TRUST

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5TH APRIL 2024

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CHELSEA ARTS CLUB TRUST

TRUSTEES AND ADVISORS

TRUSTEES

Stephen Bartley
Andrew Bottrill - Honorary Treasurer
David Ferry
Don Grant
Amanda Reekie
Sarah Delafield Cook
Julian Wild

INDEPENDENT EXAMINER

M.J. Rooney FCA
F.W. Smith, Riches & Co.,
15 Whitehall,
London,
SW1A 2DD.

TRUST OFFICE

143 Old Church Street,
London,
SW3 6EB.

REGISTERED CHARITY NUMBER

802835

BANKERS

C. Hoare & Co.,
37 Fleet Street,
London,
EC4P 4DQ.

CHELSEA ARTS CLUB TRUST

TRUSTEES 'REPORT

The Trustees present their annual report and financial statements of the Trust for the year ended 5th April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities Statement of Recommended Practice (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. OBJECTIVES AND ACTIVITIES

The purposes of the Trust are the promotion of art and design education and to provide help and support for artists and designers. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Trust was set up to encourage art and design education and provide help and support for artists and designers. The opportunity to be creative, free from financial constraints, can empower individuals and lead to innovation. The chance for the widest possible audiences to see, use, or experience, art and design can inspire, enhance knowledge, and even improve quality of life.

With this in mind, the Trust provides a range of bursaries, scholarships, awards, and prizes to enhance education and offers financial support and opportunities for artists and designers. Through these awards it has been able to help a significant number of emerging artists undertake inspiring and sometimes life-changing projects that would not otherwise have been possible and help set them on professional career paths. Partnerships have been vital to the Trust's success, and it has established some exciting links including collaborations with connections with architectural practices and art and design professionals. The Trust also works closely with the main London art schools. It continues to seek partners to help develop new projects.

The strategy of the Trust continues to include:

- Supporting arts educational projects.
- Funding college bursaries for those who are talented but unable to study due to lack of money.
- Establishing a mentoring network to support the development of professional skills and promote knowledge sharing.

2. ACHIEVEMENTS AND PERFORMANCE

The main current achievements of the Trust include: -

Chelsea Arts Club Trust Awards

Working closely with London art schools such as Goldsmiths, Chelsea College of Art and Design, The Royal College of Art, the Royal Academy, and The Slade School, the Trust has given a range of Awards for MA students to fulfil a major research project which otherwise would not have been possible. Award recipients are selected by the professors at their respective schools. In addition, to better reflect the membership of the Chelsea Arts Club, who are our major non-bequest donors, we have also made awards for students of sculpture, dance, music, architecture, film and television as we build partnerships with major educational institutions.

Chelsea Arts Club Trust/Zsuzi Roboz Scholarships

Zsuzi Roboz (1929-2012) was an artist, bohemian and much-loved member of Chelsea Arts Club. Through a bequest from her estate, annual scholarships were established in her name to pay the fees and a materials allowance for MA Fine Art painting students.

CHELSEA ARTS CLUB TRUST

TRUSTEES 'REPORT

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Flat Time House Residency Programme

Flat Time House (FTHo) was the studio home of John Latham (1921-2006), who is recognised as one of the most significant and influential British post-war artists. In 2003, Latham declared the house a living sculpture, naming it FTHo after his theory of time, 'Flat Time'. FTHo is a charity organisation and non-profit gallery that supports both emerging and established artists. The gallery has an established reach and network and is renowned for developing the thinking and legacy of one of the U. K's most important artists in the work of a new generation. This award is to support a more diverse range of young artists – under-represented or marginalised voices as well as the economically under-privileged that would benefit from access to resources, by developing a residency programme that includes accommodation and studio facilities.

Grounded Sounds

Grounded Sounds is a South London based music charity, providing workshops, programmes and opportunities for young people to learn about music, develop creative skills and gain exposure into the professional opportunities within the music industry. Music can be a powerful source of self-expression, creativity and positive change in a young person's life, helping them to navigate through challenges that they may be facing and build a sustainable career in music. This award is to support a programme of ten workshops focusing on the creation of original music and development of songwriting and musicianship skills, including visits to a local studio to record the group's music.

Other

Other activities have included supporting studio rent for emerging artists; supporting small artist-run galleries which provide exhibiting space for emerging artists; funding artists' publications which can help educate the public about art and artists. We have supported artists emphasising social engagement, art writers and students and practitioners from a broader range of creative disciplines such as dance and music.

3. FINANCIAL REVIEW

The Trust is reliant on donations from the public. Donations totalled £146,908 in the current year (2023: £172,999). Of the £66,050 (2023: £42,500) paid in grants, £51,050 (2023: £42,500) was paid to individuals and £15,000 (2023: £nil) to institutions.

The amount of unrestricted reserves held at year end was £624,570 (2023: £517,011). These are held for the future public benefit of the charity.

This year's donations include a £120,000 bequest from a former Chelsea Arts Club member, Drusilla Harvey.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established on 22nd January, 1990 and is governed by a trust deed dated 22nd January, 1990, together with deeds of amendment dated 18th October, 2007 and 18th July, 2008. The Trust is an unincorporated registered charity, Charity number 802835, registered in England and Wales.

The Trust office and the present Trustees and their advisors are disclosed on page 2. The Trust has a website at www.chelseaartsclubtrust.org. The Trust is administered and managed by not less than five or more than nine Trustees. New Trustees are appointed by the existing Trustees based on the benefit that their perceived area of expertise will bring to the Trust.

CHELSEA ARTS CLUB TRUST

TRUSTEES 'REPORT

4. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees meet every two months to agree strategy and areas of activity for the Trust, including consideration of grant making. The Trustees who served throughout during the year, other than as shown below, were as follows: -

Stephen Bartley
Andrew Bottrill - Honorary Treasurer
Don Grant
Sarah Delafield Cook – appointed 15th February 2024
David Ferry – appointed 13th November 2023
Amanda Reekie
Julian Wild – appointed 31st May 2023

5. KEY RISKS AND MITIGATION STRATEGIES

The Trustees actively review the major risks which face the Trust on a regular basis. They believe that maintaining reserves at adequate levels, combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Trust and believe that the systems in place to mitigate significant risks offers the Trust adequate protection.

The principal risk is of a reduction in the value of the Trust's assets which would cause a fall in the value of the grants which it could make. However, most of the working capital is cash at bank and the Trustees consider such a risk to be minimal. No grant recipient is dependent wholly on our support.

6. CONFLICT OF INTEREST

The Trustees have adopted a policy which requires Trustees to declare any potential conflict of interest.

7. INVESTMENT POLICY AND RETURNS

The Trustees have the power to make any investment that they see fit. The Trustees have considered the most appropriate policy for investing funds, and they hold the majority of the Trust's funds on bank deposit. The Trustees consider the return on these deposits reflects current market conditions.

8. WEBSITE

Details of the activities of the Trust are set out in its website www.chelseaartsclubtrust.org.

9. INSTAGRAM

Updates to the activities of the Trust can be viewed on the Chelsea Arts Club Trust's Instagram site. <https://www.instagram.com/chelseaartsclubtrust>.

CHELSEA ARTS CLUB TRUST

TRUSTEES 'REPORT

10. STATEMENT OF TRUSTEES 'RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the statutory and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 11th December 2024 and signed on their behalf.



Andrew Bottrill

CHELSEA ARTS CLUB TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

CHELSEA ARTS CLUB TRUST

Independent Examiner's Report to the Trustees of Chelsea Arts Club Trust

I report to the Trustees on my examination of the financial statements of Chelsea Arts Club Trust ('the charity') for the year ended 5th April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

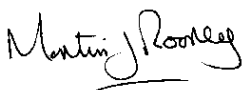
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit go beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the financial statements to be reached.



M. J. Rooney FCA

F.W. Smith, Riches & Co.,
15 Whitehall,
London,
SW1A 2DD.
11th December 2024

CHELSEA ARTS CLUB TRUST**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL, 2024**

| | 2024 | | | 2023 |
|--|------------------|--------------------|----------|----------|
| | Restricted funds | Unrestricted funds | Total | Total |
| INCOME AND EXPENDITURE | | | | |
| Income | | | | |
| Voluntary income: Donations (note 2) | 10,500 | 136,408 | 146,908 | 172,999 |
| Investments: Bank Interest | - | 20,396 | 20,396 | 3,917 |
| Incoming resources from charitable activities: | | | | |
| Fund raising charitable auctions (note 3) | - | 17,579 | 17,579 | 14,429 |
| | | | | |
| Total incoming resources | 10,500 | 174,383 | 184,883 | 191,345 |
| | | | | |
| Expenditure | | | | |
| Independent examiner’s fee | - | (840) | (840) | (840) |
| Sundry expenses (note 4) | - | (10,434) | (10,434) | (11,812) |
| Prize awards and other grants (note 5) | (10,500) | (55,550) | (66,050) | (42,500) |
| | | | | |
| Total expenditure | (10,500) | (66,824) | (77,324) | (55,152) |
| | | | | |
| NET INCOME FOR THE YEAR | - | 107,559 | 107,559 | 136,193 |
| | | | | |
| FUND BALANCE AT 5TH APRIL 2023 | 2,000 | 517,011 | 519,011 | 382,818 |
| | | | | |
| FUND BALANCE AT 5TH APRIL 2024 | £2,000 | £624,570 | £626,570 | £519,011 |
| | | | | |

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the statement of financial activities which shows the total net movement in funds for the year.

The notes on pages 10 to 15 form an integral part of these accounts.

CHELSEA ARTS CLUB TRUST**BALANCE SHEET – 5TH APRIL, 2024**

| | 2024 | 2023 |
|---|-------------|-------------|
| FIXED ASSETS | | |
| Tangible fixed assets (note 6) | 6,056 | 6,056 |
| CURRENT ASSETS | | |
| Cash at bank and in hand | 621,354 | 513,795 |
| | <hr/> | <hr/> |
| | 621,354 | 513,795 |
| LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| Accruals | (840) | (840) |
| | <hr/> | <hr/> |
| NET CURRENT ASSETS | 620,514 | 512,955 |
| | <hr/> | <hr/> |
| NET ASSETS | £626,570 | £519,011 |
| | <hr/> | <hr/> |
| FUND BALANCE | | |
| Restricted funds | 2,000 | 2,000 |
| Unrestricted funds | 624,570 | 517,011 |
| | <hr/> | <hr/> |
| TOTAL CHARITY FUNDS | £626,570 | £519,011 |
| | <hr/> | <hr/> |

Approved by the Trustees of Chelsea Arts Club Trust and signed on their behalf on 11th December 2024.



Andrew Bottrill

The notes on pages 10 to 15 form an integral part of these accounts.
Registered Charity Number 802835

CHELSEA ARTS CLUB TRUST

NOTES TO THE ACCOUNTS

5TH APRIL, 2024

1. ACCOUNTING POLICIES

- **Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Trust constitutes a public benefit entity as defined by FRS 102.

- **Going concern**

In assessing the ability to continue as a going concern, the Trustees have considered that the Trust's liquidity position would be sufficient to meet its immediate cash flow requirements for future grant making. For this reason, the Trustees believe it is appropriate to continue to adopt the going concern basis in preparing these accounts.

- **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's accounts.

- **Income recognition**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised once received or once the Trustees consider that receipt is highly probable. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust, and it is probable that those conditions will be fulfilled in the reporting period.

CHELSEA ARTS CLUB TRUST

NOTES TO THE ACCOUNTS

5TH APRIL, 2024

1. ACCOUNTING POLICIES (continued)

- **Income recognition** (continued)

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. If the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title having been transferred to the Trust.

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

Income from the sale or auction of items acquired by the Trust is recognised when title for those items have been transferred to the purchaser and the funds for the sale are received.

- **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attached to that grant is outside of the control of the Trust.

- **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- **Governance costs**

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fee together with other overhead costs.

- **Charitable activities**

Costs of charitable activities include prize awards and grants made.

CHELSEA ARTS CLUB TRUST

NOTES TO THE ACCOUNTS

5TH APRIL, 2024

1. ACCOUNTING POLICIES (continued)

- **Tangible fixed assets and depreciation**

Tangible fixed assets consist of several pieces of art. They are held at historic cost. The residual value of the assets is considered to be higher than the carrying value, therefore no depreciation is charged.

- **Financial instruments**

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in administrative expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

- **Fund structure**

The Trust has a single permanent fund. The terms of the trust deed allow the income to be accumulated and the capital to be spent if the Trustees so determine.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, wish to create a fund for a specific purpose.

- **Reserves**

The Trustees believe that maintaining reserves at adequate levels, combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Trust and believe that the systems in place to mitigate significant risks offers the Trust adequate protection.

CHELSEA ARTS CLUB TRUST

NOTES TO THE ACCOUNTS

5TH APRIL, 2024

2. DONATIONS

| | 2024 | | 2023 |
|---|------------------|--------------------|----------|
| | Restricted funds | Unrestricted funds | Total |
| Share of surplus from sale of Christmas and other items sold at Chelsea Arts Club | - | 4,968 | 4,968 |
| Other donations | 10,500 | 131,440 | 141,940 |
| | <hr/> | <hr/> | <hr/> |
| | £10,500 | £136,408 | £146,908 |
| | <hr/> | <hr/> | <hr/> |
| | | | £172,999 |
| | | | <hr/> |

3. CHARITABLE AUCTIONS

| | 2024 | 2023 |
|--|--------------------|---------|
| | Unrestricted funds | |
| <i>If I Ruled the World</i> donated artwork sold at auction at Chelsea Arts Club | - | 14,429 |
| <i>Animal Vegetable Mineral</i> donated artwork sold at auction at Chelsea Arts Club | 17,579 | - |
| | <hr/> | <hr/> |
| | £17,579 | £14,429 |
| | <hr/> | <hr/> |

4. SUNDRY EXPENSES

| | 2024 | 2023 |
|---|--------------------|---------|
| | Unrestricted funds | |
| Bank charges | 410 | 390 |
| Hospitality costs for prize award winners, Trustees' expenses and miscellaneous costs | 424 | 790 |
| Administrative support costs | 9,600 | 9,600 |
| T-Shirts purchased for re-sale | - | 1,032 |
| | <hr/> | <hr/> |
| | £10,434 | £11,812 |
| | <hr/> | <hr/> |

Trustees' expenses included web hosting costs. Expenses of £101 were reimbursed to two Trustees during the year and £546 to two Trustees in the prior year.

CHELSEA ARTS CLUB TRUST

NOTES TO THE ACCOUNTS

5TH APRIL, 2024

5. PRIZE AWARDS AND OTHER GRANTS

| | | 2024 | | 2023 |
|------------------------|------------------|--------------------|---------|---------|
| | Restricted funds | Unrestricted funds | Total | Total |
| Grants to institutions | - | 15,000 | 15,000 | - |
| Grants to individuals | 10,500 | 40,550 | 51,050 | 42,500 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | £10,500 | £55,550 | £66,050 | £42,500 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

| | 2024 | 2023 |
|-------------------------------------|---------|-------|
| Recipients of institutional grants: | | |
| Grounded Sounds | 5,000 | - |
| Flat Time House | 10,000 | - |
| | <hr/> | <hr/> |
| | £15,000 | £ - |
| | <hr/> | <hr/> |

6. TANGIBLE FIXED ASSETS

| | |
|--|--------|
| Oil painting of Stan Smith by Geoffrey Humphries | 2,000 |
| Oil painting by Will Martyr | 3,000 |
| “Water Lilies” by Ithel Colquhoun, donated by the Trustees of the Estate of AHS (Peter) Megaw, CBE | - |
| Painting of “Chelsea Arts Club Ball 1920” by Claud Lovat Fraser | 1,056 |
| | <hr/> |
| At 5th April, 2024 and 2023 | £6,056 |
| | <hr/> |

The Trustees are of the opinion that obtaining a valuation of the donated painting would outweigh the benefit to the Trust of doing so.

7. FINANCIAL INSTRUMENTS

At the year end, the Trust had no assets or liabilities that were classified as financial instruments.

CHELSEA ARTS CLUB TRUST

NOTES TO THE ACCOUNTS

5TH APRIL, 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 5th April 2024 nor for the year ended 5th April 2023.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ended 5th April 2024 nor during the year ended 5th April 2023.