

THE TRUSTEES' REPORT

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

Amalia Cebreiro

Dr. Sarah Ingham

Ian Henderson

Christopher Lenon

Sir Paul Lever

Marina Murray

Julian Turner

David Waddell

TRUSTEE INDUCTION AND TRAINING

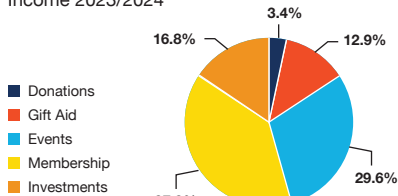
All Trustees are advised to read the guidance on the Charity Commission's website at <https://www.gov.uk/topic/running-charity/trustee-role-board>.

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

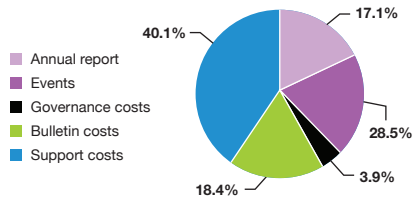
REPORT OF THE TRUSTEES

HOW WE RAISED AND SPENT THE SOCIETY'S MONEY IN 2023/24

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.

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.

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.

REPORT OF THE TRUSTEES

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.

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.

REPORT OF THE TRUSTEES

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.

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.

REPORT OF THE TRUSTEES

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.charitySORP.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 18th November 2024 and signed on their behalf by:

Dr James Thompson
Chairman
18th November 2024

INDEPENDENT EXAMINER'S 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 2024.

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.

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.

Angela Ktistakis ACA, FCCA

For and on behalf of GMAK Chartered Accountants

5-7 Vernon Yard, London W11 2DX

18th November 2024

ACCOUNTS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

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

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).

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

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

The financial statements on pages 7 to 8 were approved by the Trustees on 18th November 2024 and signed on their behalf by:

Dr James Thompson
Chairman
Charity No. 276264
18th November 2024

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

Income and expenditure account	2024	2023
	£	£
Incoming resources		
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	-
	46,728	30,345
Resources expended		
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
	31,330	26,206
Governance costs		
Independent examiners' fee	1,050	990
Insurance	205	587
Total governance costs	1,255	1,577
Total resources expended	32,585	27,783
Net incoming/(outgoing) movement in funds	14,143	2,562
Reconciliation of funds		
Funds brought forward at 1 July 2023	91,746	89,184
Funds carried forward at 30 June 2024	105,889	91,746

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.