



A better life together

Trustees' Report and Financial Statements
for the Year ended 31 March 2023

The Kensington + Chelsea Foundation

Charity No. 1125940

111-117 Lancaster Road, London W11 1QT

www.thekandcfoundation.com

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TRUSTEES' REPORT and FINANCIAL STATEMENTS
for the year ended 31 March 2023

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

For the year ended 31 March 2023

Richard Briance, Chairman

Abdi Aden

William Crone

Cynthia Dize

Esma Dukali

Clare Ferguson

Martin Morgan

James Paradise – Joined the Board in May 2022

Jeremy Raphaely – Stepped down from the Board in September 2022

Abdurahman Sayed

Lucinda Stafford-Deitsch

Peter Winslow

Staff at 31 March 2023

Victoria Steward Todd, Director

Cathy Bickham, Operations Manager

Brooke Dobbyn, Community Engagement + Grant Manager

Jon Fryer, Community Engagement + Grant Manager

Charlotte Rossan, Communications + Partnerships Manager

Morag Smith, Major Gifts + Events Manager

Registered Office

111-117 Lancaster Road
London W11 1QT

Registered Charity Number

1125940

Bankers

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

Shawbrook Bank Ltd
Lutea House
Warley Hill Business Park
Brentwood
Essex CM13 3BE

C Hoare & Co
32 Lowndes Street
London SW1X 1HZ

Accountants

Accountability EU
Omnibus Workspace
39-41 North Road
London N7 9DP

Auditors

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees of the Kensington + Chelsea Foundation present this report and audited financial statements for the year ended 31 March 2023.

INTRODUCTION FROM OUR CHAIRMAN

I am delighted to report that we continue to make progress in our mission to improve the lives and life chances of the most vulnerable in our community.

Over the past year, our relationships with residents, businesses and our charity partners have gone from strength to strength. We have raised £2,065,077 and supported over 21,000 residents in need.

Our work this year has been shaped by the findings of our 2021 research report, 'Poverty and Prosperity in K+C'. We aimed to address the evident inequalities identified across education, health and employment in our community. I am pleased to say that we have selected 8 projects to add to our new Mental Health portfolio, 9 in our Education portfolio, and 9 in our Skills + Employment portfolio, which have already delivered tangible impact over their first year, with more to come in later years of our three year commitment.

We were thrilled to have a panel of resident advisors with personal experience of unemployment or under-employment who helped design the Skills + Employment portfolio criteria and selected projects aiming to have lasting impact in the community. We value the expertise and time of the panel and remain committed to ensuring residents have a voice in our decision.

We know from our research that many households in our community are struggling and, for those residents in particular, the pressures of the cost of living crisis have been significant. Since April 2022, we have been working with local partners and generous donors to distribute over £454,967 to residents most in need. Through this initiative almost 3,000 people have received fuel payments, cash support for essential items and wrap around advice. The impact of this is quite startling, with 47% of people who needed emergency cash telling us they used it to put food on the table. Their alternative was to simply go without or accrue debt.

2023 marks our 15th year anniversary – a time for celebration and also reflection on the key highlights of the Foundation's work across the borough and impact we have made on the community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

During the year, our Founder Jeremy Raphaely completed the maximum term of 9 years as a trustee and stepped down with the grateful thanks of the Board and staff team. He remains closely connected with the work of the K+C Foundation.

Trustees are elected by the Board according to skills required to lead the charity effectively. We have carried out an audit to ensure a broad range of skills, and we are committed to diversity across our members. New trustees are elected for a period of three years, after which they may be re-elected, normally for a further period of three years. In exceptional circumstances a third term of three years can be agreed by the Board.

The Kensington + Chelsea Foundation

The trustees define the charity's strategic direction and policies and ensure that the activities of the charity are in accordance with its Trust Deed and objectives.

An information pack is provided to new trustees and training is provided. New trustees meet existing trustees and the staff team and are given an introduction to our work and campaigns.

Management

The Kensington + Chelsea Foundation has a small staff team led by our Director, Victoria Steward Todd. Victoria is supported by five colleagues and occasional volunteers.

We are grateful to all who have volunteered their time to support us in the past year. Our thanks go also to The Westway Trust, which continues to provide pro-bono payroll services.

Working with others in the sector

We are members of London Funders and the team takes part in their masterclasses and discussions to ensure that we are informed and contributing to best practice in the sector. We are registered with the Fundraising Regulator.

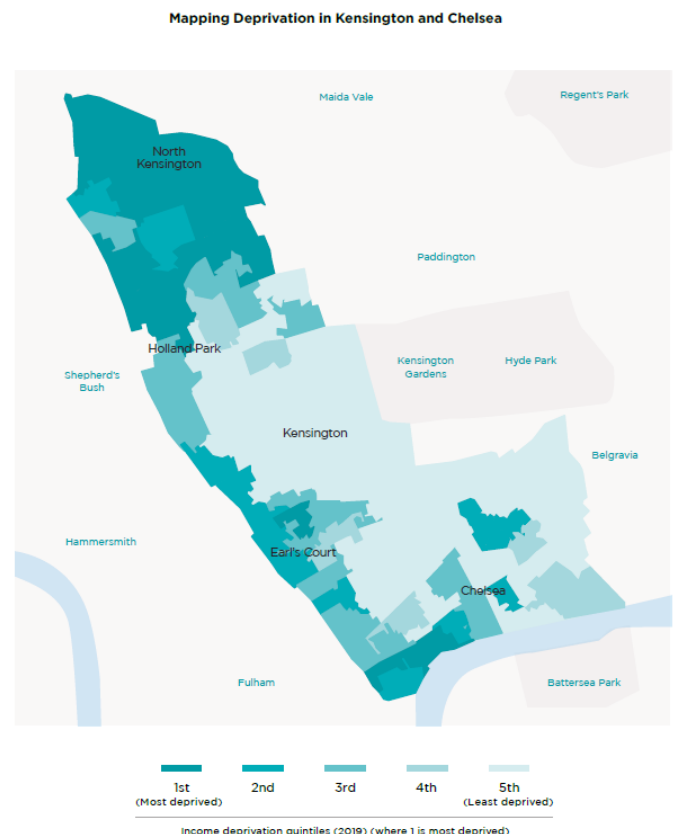
About the Kensington + Chelsea Foundation

We are an independent local charity set up in 2008 to tackle the key inequalities in the borough. Despite being a highly affluent borough, more than 1 in 5 (23%) Kensington and Chelsea neighbourhoods are among the poorest in England and Wales.

Our vision is of a borough where everyone has the opportunity to live happy, healthy, fulfilled lives. To achieve our vision we use our extensive local knowledge and networks to support our charity partners and connect donors to the most vital issues in the community.

In 2021 our research, [Poverty and Prosperity in Kensington + Chelsea](#), identified the key inequalities in the borough as being across education, health and employment. In response to this we have established three funds which support projects addressing these needs – Improving Mental Health, Reducing Education Inequality and Improving Skills + Employment. These funds reflect our strategic focus for the next 3 to 5 years.

Last year 95p in every £1 was spent on our charitable activity and the projects we funded reached over 21,000 residents with support and services providing a lifeline to those in



Source: English Indices of Multiple Deprivation: Income deprivation (2019), MHCLG

crisis. Beyond funding we research and improve awareness of key social issues affecting our community and bring charities together to network and connect.

OUR ACTIVITIES IN THE YEAR

Grant Making

In the financial year to 31 March 2023, through the generosity of our supporters and donors, we have made grants totalling £1,673,513 to 111 local charities and community groups. In addition, we have made grants totalling £166,239 to 6 organisations through our Grenfell Community Development Fund.

Our Priority areas

1. Ensuring children and young people in our community have the best chance to fulfil their potential

There are significant inequalities in both opportunities and outcomes in education for children in our community. While 45% of children in the borough attend private schools, 1 in 4 children are living in poverty and their educational attainment is negatively impacted by a combinations of factors including overcrowding, temporary accommodation, lack of resources and mental health pressures.

The borough also has the highest rate of school exclusions in London. Poor life outcomes for excluded school children is well documented and evidenced, with a high risk of mental health challenges, unemployment, youth offending and prison. 1 in 3 young people engaged with K+C's Youth Offending Team were excluded from school at the time of their assessment. Black and Mixed Ethnic young people in K+C were twice as likely to have been excluded as their White or Asian peers, and young people with Special Education Needs are three times more at risk of exclusion than those without.

In September 2022, we partnered with West London Zone to launch a pilot initiative introducing a Link Worker model to Chelsea Academy and two of its feeder primary schools. WLZ now work with 110 children across the 3 schools who have been identified as at risk, or have already received a fixed term exclusions and/or had received negative behaviour points (both of these are likely indicators of future exclusions). The Link Worker builds action plans with them and their families which offer specialist, tailored support. As well as reducing exclusions, the project aims to improve academic, social and emotional well-being outcomes for each child.

The K+C Foundation's new Reducing Education Inequalities portfolio funds 9 impactful projects reaching 5906 children and young people with tailored and targeted support over the next 2 years, including three projects which directly tackle school exclusion, two tutoring programmes to improve educational attainment, and one project tackling book poverty and encouraging a love of reading amongst school children.

During 2022/23 £461,776 was issued in grants from the Children + Young People programme to the following organisations:

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Baraka Community Association	£36,832	Young K+C	£20,000
Children's Book Project	£16,482	Kids On The Green	£20,000
Dalgarno Supplementary School	£11,000	Nucleo Project	£15,300
Family Friends	£10,000	Rugby Portobello Trust	£16,162
Full of Life	£10,000	St Clement & St James CDP	£20,000
Future Men	£27,000	St Giles Trust	£82,500
Harrow Club W10	£25,000	West London Zone	£114,000
Hornimans Adventure Playground	£13,500	West London Action for Children	£24,000

2. Combatting isolation, loneliness and mental health challenges

K+C scores in the lowest 20% of local authorities for mental health and with a high number (47%) of one-person households, isolation and loneliness is a significant issue for many residents. Levels of anxiety are well above national and London levels, peaking just after the Grenfell Tower fire and exacerbated further by the Covid-19 pandemic.

The K+C Foundation's new Improving Mental Health portfolio funds 8 impactful projects reaching over 2,200 people with tailored and targeted support, including two projects which focus on bringing people together to combat social isolation and loneliness, one which provides art psychotherapy to children and adolescents and one which offers a holistic support programme for refugees and asylum seekers.

These projects all embody the key features for success identified in our research such as the need for tailored and targeted support, collaboration amongst providers and the development of community-led services.

The Kensington + Chelsea Foundation

£325,371 was issued in grants from the isolation, loneliness and mental health programme to the following organisations:

ACAVA	£30,000	Open Age	£10,000
Age UK K+C	£20,000	Outside Edge Theatre Company	£20,000
Dalgarno Trust	£20,000	Playground Theatre	£18,000
Latimer Community Art Therapy (LCAT)	£32,000	SMART	£18,000
Migrants Organise	£18,000	St. Cuthbert's Centre	£55,000
North Kensington Women's Textile Workshop	£1,038	Volunteer Centre K and C	£20,000
Nova New Opportunities	£10,000	Woman's Trust	£20,000
One Community	£33,333		

3. Supporting ambitions - Skills + Employment programme

Residents in K+C face a number of employment related challenges. Not only does the borough have a relatively high unemployment rate, but many residents find that work is not necessarily a guaranteed route out of poverty, with one in five jobs paying less than London Living Wage.

In February 2021, more than 1 in 10 working age K+C residents were claiming out of work benefits, an increase of 50% (or 4,505) since the previous year. Our data demonstrated that the most deprived areas and the north of the borough were the hardest hit. Over the same period, claimants of in-work benefits trebled, and residents we interviewed cited poorly paid and insecure work as a major cause of debt and stress.

Residents' barriers to work are complex and the existing support services available often didn't reach, or meet the needs of, those who could have benefitted from them. To help address this issue, the projects selected for our Skills + Employment portfolio were assessed and scored by a panel of local residents with lived experience of unemployment. Their insights were crucial in informing the priorities for the portfolio and ensuring that projects chosen were appropriately designed and delivered to meet clients' needs.

The portfolio aims to support residents into meaningful and sustainable employment, through 9 impactful projects reaching 1,500 people with tailored and targeted support.

£298,887 was issued in grants from the Employment programme to the following organisations:

Construction Industry Trust	£20,000	Resurgo Trust	£75,000
Equal People Mencap	£28,887	Smart Works	£30,000
Mo1 Youths	£29,949	St Giles Trust	£40,527
Nova New Opportunities	£21,275	Women into Construction	£18,030

The Kensington + Chelsea Foundation

Pursuing Independent Paths	£35,219		
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4. Emergency Response Fund - Pulling together as a community

In 2022, against the backdrop of an impending cost of living crisis which would inevitably widen and deepen existing inequalities, increasing both levels of poverty and anxiety, we launched our Winter Crisis Campaign. The campaign aimed to support low income households across the borough who were struggling to make ends meet and having to choose between heating and eating. It offered financial support with fuel bills, cash to help buy urgent essential items like food, and wraparound advice from professional agencies on issues such as debt management and income maximisation.

This campaign was supported by RBKC, local businesses and residents and we were able to raise £499,257 during the year. We have been overwhelmed by the support from, and for, our community. The campaign has been delivered in partnership with key local advice agencies including Citizens Advice Bureau, Age UK K+C and Nucleus Legal Advice.

During the year, thanks to these donations, more than 4,200 residents in the borough received financial support, advice, or access to a warm space. In addition, we were also able to support community organisations working directly with vulnerable residents to provide a warm, safe space to access services, with some also providing a nutritious hot meal and wider support.

The funding of fuel bills and essential items is intended as a short term measure to prevent residents getting into unsustainable or unmanageable debt by, for example, taking out payday loans to pay for necessities. To make the project more sustainable, an essential component was the professional advice and support to help identify ways of improving residents' situations permanently, for example an assessment of whether they are claiming the right benefits, or support consolidating existing debts. We have received further funding which we anticipate will last until the end of the 23/24 financial year, and will continue to gather data to evidence the impact of this intervention and make the case for future funding.

In addition to £419,500 paid to our advice agency partners for them to deliver the programme, £35,467 was awarded in grants to the following organisations who provided warm spaces and additional support:

ACAVA	£1,500	Kids On The Green	£1,500
Baraka Community Assoc	£1,500	Latimer CAT	£1,500
Children's Book Project	£1,500	Migrants Organise	£1,500
CNWL NHS Foundation Trust	£1,500	Outside Edge Theatre Co	£1,500
Dalgarno Trust	£1,500	P3 RPT	£ 1,500
Future Men	£1,500	SMART	£2,500
Hornimans Adventure Playground	£1,500	St Clement & St James CDP	£1,500

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		St Cuthberts Centre	£1,500
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At Christmas we asked for donations of toys and books for families who might not otherwise be able to afford them. The response was fantastic and we received 516 wonderful toys and books. Thanks to our donors who included several schools: Glendower, Wetherby Kensington, Pembridge Hall and Knightsbridge; Pegasi and residents at their properties and South Kensington Estates.

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

2022/23 was the second year of our easily accessible small grants fund, designed to support events and activities that bring joy, hope and healing to the community after the challenges of the Covid-19 pandemic. The funding available is up to £1000 and supports one-off events and short-term projects such as cultural and celebration events, school holiday activities, workshops, sports sessions and equipment for a project.

£43,923 was paid in grants to the following organisations:

ACAVA	£1,000	Maxilla City CIC Grant	£1,000
Age UK K&C	£1,000	Meanwhile Gardens	£1,000
Care 4 Calais	£1,000	Meanwhile Gardens	£905
Chelsea Centre Ltd	£1,000	Mo1 Youths	£1,000
Chelsea Centre Ltd	£1,000	Mo1 Youths	£1,000
Community Cook Off	£1,000	Opera Holland Park	£1,000
Community Projects 4 All	£1,000	Parkinsons UK Kensington	£1,000
Eritrean Parents & Children	£940	Persian Care Centre	£1,000
Eritrean Parents & Children	£920	Portobello Dance School	£1,000
For Women CIC	£1,000	Portobello Orchestra	£1,000
Fox School Association	£1,000	Progressay Impact CIC	£964
Hear Women/Gargar Foundation	£1,000	Pursuing Independent Path	£1,000
Hear Women/Gargar Foundation	£1,000	Shamaali CIC	£1,000
Heritage Charity London	£1,000	St Antonio Eritrean	£1,000

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Kamitan Arts CIC	£1,000	StClement StJames school	£1,000
Kamitan Arts CIC	£1,000	Sudanese Association	£1,000
Kids On The Green	£1,000	The Learning Club CA	£1,000
Kodjo Yenga ET	£996	Ukraine Charity	£1,000
Lancaster West RA	£1,000	Urbanwise	£998
Lancaster West RA	£1,000	Venture Community Associa	£1,000
Lancaster West RA	£1,000	WAND UK	£1,000
St Thomas School	£1,000	Westway Trust	£1,000

OUR GRENFELL TOWER FUND

The Grenfell Tower Fund was set up on the morning of the fire, 14 June 2017, to provide help for those who lived in Grenfell Tower, others directly impacted and the local community. Six years later the donations received after the tragedy continue to support local people. In 2022/23, 834 people in North Kensington benefited from our investments in local organisations and projects.

The following organisations received grants from the Grenfell Community Development Fund during 2022/23:

Organisation	Total grants	Organisation	Total grants
Minds United F.C.	£10,587	Rise Kids CIC	£10,000
North Kensington Youth Collective	£50,000	St Clement James CDP	£25,000
Portobello Dance School	£8,652	West London Community Riding Centre	£50,000
Renegade Theatre CIC	£12,000		

RAISING FUNDS, RESOURCES AND AWARENESS

Local businesses, individuals and schools responded positively in 2022/23 to our work and this continuing commitment is of great importance to our long-term stability. We are extremely grateful to those who have continued to support us, including **John Armitage Charitable Trust, Cadogan, The Calleva Foundation, CHK Foundation, DMGT, LMAX Group, The Lockwood Charitable Foundation, Elizabeth and Martin Morgan, Julia and Hans Rausing, RBKC Council, Rockspring Charitable Trust and South Kensington Estates.**

The Kensington + Chelsea Foundation

We are also grateful to our Friends, Patrons and Champions for their support and for acting as our ambassadors in telling others about what we do.

ENDOWMENTS

We currently have three endowment funds, managed by the London Community Foundation, which are **Catalyst Housing**, **The Emily Hughes-Hallett Memorial Fund** and **Cadogan**. The investment income and growth from these endowments is used to support local charities.

OUR EXPANDING ROLE

Our impact in Kensington + Chelsea cannot be measured through our fundraising activities alone. In addition to the key role we play in bringing in resources for charities so that they can tackle local issues, we also bring together organisations who are tackling common themes. Quarterly forums are held for holders of grants made through our priority programmes. These are well attended and valued by our partners.

OUR OVERHEADS

We strive to keep our administrative costs as low as we can, recognising that our role has grown and that we are not simply a conduit for giving money but we are a catalyst for improving the borough through identifying special projects and bringing together the resources to tackle key local issues. With this in mind, we are particularly grateful to those who recognise the vital role we play in the borough by supporting our core costs. We particularly thank **Cadogan**, **The City Bridge Trust** and **Julia and Hans Rausing**.

EVENTS

Our events programme is important in raising awareness of local needs and bringing together our partners and friends across the borough. Our main event during the year was Walk 17,000 – a walk from North Kensington to Chelsea Theatre, sponsored by Savills. Fifty supporters enjoyed a planned route through the borough, taking in some lesser known features.

We also ran a stall at a Christmas lights switch on in Chelsea, organised by Cadogan.

OBJECTIVES ACHIEVED IN 2022/23 IN MEETING PUBLIC BENEFIT

The Kensington + Chelsea Foundation meets its charitable objectives to provide public benefit by spotlighting local disadvantage and by raising funds and in-kind support from local individuals, schools and businesses, trusts and foundations to invest in selected local voluntary sector organisations which achieve significant impact in addressing local needs.

The trustees of the Kensington + Chelsea Foundation are aware of the Charity Commission's guidance on public benefit and take it into account when implementing the organisation's charitable objectives.

RESERVES POLICY

Recognising the strategic risk of not securing sufficient funding to cover our core costs, trustees regularly monitor the Kensington + Chelsea Foundation's financial position, seeking to ensure that sufficient reserves are on hand to cover our projected running costs for at least six

months. We believe that this reserve is prudent and allows the charity to address its principal objectives of raising and distributing funds with confidence.

Beyond this contingency reserve, we favour the retention of additional uncommitted reserves where possible up to a maximum of three further months of running costs, both to provide security against fluctuations in income to cover core costs, and to offer the possibility of investment from time to time in the development of new projects. Trustees review this Reserves Policy once a year.

At 31 March 2023, of the £786,073 carried forward, £70,199 is unrestricted income held as a general reserve in terms of this policy, while £661,974 is restricted for charitable giving. £3,900 is allocated to our Cadogan Endowment Fund. In addition, the ring-fenced Grenfell Tower Fund holds restricted funds of £50,000 which are committed to projects supported by the Grenfell Community Development Fund. A further £75,000 unrestricted income was received very early in 2023/24, boosting the reserves to the target of six months core costs.

RISK MANAGEMENT

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

To ensure that its responsibilities are met, the Board of Trustees has:

- Selected suitable accounting policies and applied them consistently.
- Prepared the financial statements on a going concern basis.
- Made judgements that are reasonable but also prudent.
- Ensured proper accounting records are kept.
- Regularly reviewed financial and operating performance.
- Followed applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- Been responsible for safeguarding the assets of the Foundation, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on _____ and signed on their behalf by:

Richard Briance
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KENSINGTON + CHELSEA FOUNDATION

For the year ended 31st March 2023

Opinion

We have audited the financial statements of The Kensington + Chelsea Foundation (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE K+C FOUNDATION

For the year ended 31st March 2023 (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG