



A better life together

**Trustees' Report and Financial Statements
for the Year ended 31 March 2024**

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 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

For the year ended 31 March 2024

Richard Briance, Chairman

Abdi Aden

William Crone

Cynthia Dize - Stepped down in September 2023

Esma Dukali

Clare Ferguson

Martin Morgan

James Paradise

Abdurahman Sayed

Lucinda Stafford-Deitsch - Stepped down in December 2023

Peter Winslow

Gigi Yacoub – Appointed in September 2023

Staff at 31 March 2024

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

C Hoare & Co
32 Lowndes Street
London SW1X 9HZ

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

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 2024

The trustees of the Kensington + Chelsea Foundation present this report and audited financial statements for the year ended 31 March 2024.

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.

In 2023, we marked the 15th year anniversary of the K+C Foundation and I am thrilled to announce that we have, since our inception, raised an incredible £20 million. This funding has been invested in our work to reduce the significant inequalities that exist in the borough.

From April 2023 to March 2024, we have used our local knowledge and networks to support the most pressing needs in the community, funding 106 projects and supporting over 23,300 of our most disadvantaged residents. We have worked with our supporters – individuals, businesses, trusts and foundations – to connect them to the most vital issues in K+C and have raised an incredible £1.66 million. Much of this funding has been directed to support projects in our three core portfolios - Mental Health, Education and Skills and Employment.

One of the achievements we are most proud of this year, has been the growth of our work to give a voice to our community. Our track record in this area meant that we were trusted by RBKC to manage and distribute its Small Grants Fund. We recruited, trained and facilitated a panel of local residents tasked with selecting small grassroots partners to receive core cost funding over the next 3 years. These grants will deliver improved outcomes for the most vulnerable residents, whilst also helping Kensington + Chelsea to become a fairer borough.

Towards the end of last year, we commissioned an update to our 2021 research - 'Poverty + Prosperity in K+C: A Deepening Divide' and although we found evidence of improvements in some areas, there are also some very sobering statistics which continue to drive our work.

More recently, we were honoured and delighted to be chosen by the new RBKC Mayor Cllr Will Lane as his charity during his term of office starting in May 2024 and look forward to maximising this opportunity to spread the word about the Foundation's work and impact.

I remain incredibly grateful to our loyal and committed supporters, for their engagement, encouragement and generosity. I would like also to commend the excellent work of our small team, who work tirelessly throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

During the year, two valued trustees stepped down from the board after completing the maximum three 3-year terms.

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 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.

The Kensington + Chelsea Foundation

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.

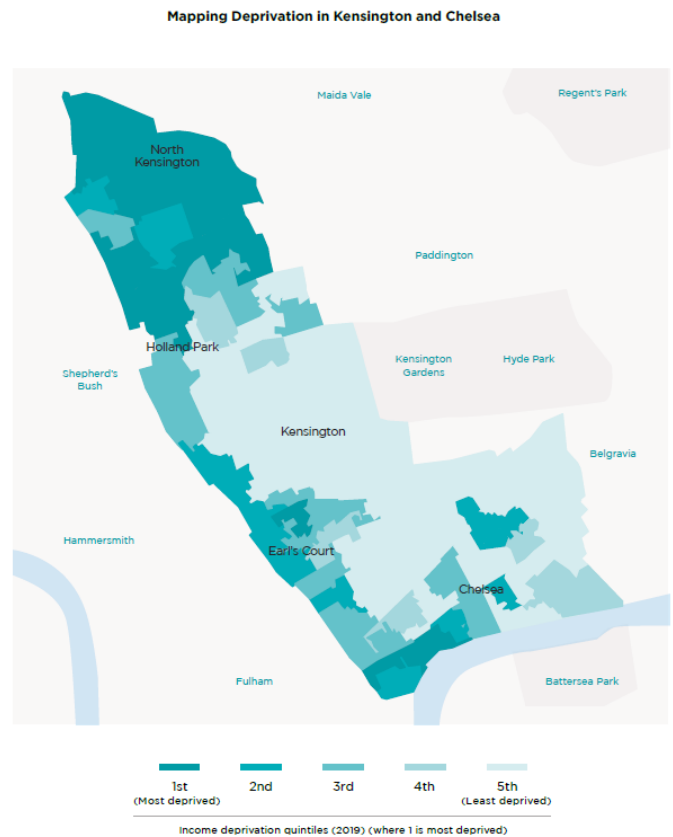
Our vision is of a borough where everyone has the opportunity to live happy, healthy, fulfilled lives. To achieve our vision we use our extensive local knowledge and networks to support our charity partners and connect donors to the most vital issues in the community.

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 established three funds which support projects addressing these needs – Improving Mental Health, Reducing Education Inequalities and Improving Skills + Employment. These funds reflect our strategic focus for the next 3 to 5 years.

This year, we published an update to the original report - [Poverty and Prosperity in Kensington + Chelsea: A Deepening Divide](#), which highlighted evidence of growing inequalities in our community.

Poverty:

- 3 of the borough's wards have a higher rate of child poverty than London or national averages and the difference in child poverty rates between the lowest and highest wards is a staggering 27.9%.
- The number of children eligible for free school meals is 33%. This is considerably higher than both the national and London averages and represents a sharp increase of 50% over the past 5 years.



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

Education:

- Fixed term school exclusions (also known as suspensions) remain high, with K+C the 7th highest out of 33 London boroughs.
- Children on Free School Meals, with Special Educational Needs and from Black African/Caribbean backgrounds were more likely to be excluded than their peers.

Life expectancy:

- Life expectancy differs significantly between residents living in different areas of the borough. For example, there is a 19 year life expectancy difference between women living in Notting Dale and Holland wards, which are just a third of a mile apart. This difference has increased by 5 years since 2021.

Rent Costs

- Our previous report found an astonishingly high proportion of residents' income was spent on rent, at 69.5% for residents renting a one bedroom flat. Our new data shows that this has now increased even further by 6.5% to 76%.

Mental Health

- 1 in 4 residents report high levels of anxiety.
- 1 in 6 young people have a mental health issue but waiting times for mental health services are among the worst in London.
- 1 in 12 adults have a GP diagnosis of depression.
- There has been a 28% increase in mental health referrals between 2022 and 2023.

Last year 93p in every £1 was spent on our charitable activity and the projects we funded reached over 23,300 residents with support and services providing a lifeline to those in 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 2024, through the generosity of our supporters and donors, we have made grants totalling **£1,529,218** to **97 local charities and community groups**, supporting **106 projects**.

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.

'A Deepening Divide' – the 2024 update to our 2021 research report - demonstrated that while there are considerable challenges for some young people in our community, there has been significant improvement on the permanent exclusions rate, since our original report highlighted the issue.

The Kensington + Chelsea Foundation

K+C has dropped from having the highest rate in London, to 17th on the list of London boroughs, but fixed term exclusions remain relatively high - we are the 7th highest out of 33 London boroughs. There is clear evidence that fixed term exclusions are extremely damaging for young people who receive them and we remain committed to tackling the causes and impacts of exclusions.

Reducing Education Inequalities portfolio

The K+C Foundation's Reducing Education Inequalities portfolio funds 9 impactful projects reaching 6,128 children and young people with tailored and targeted support. This has been the second year of our three year commitment to reduce education inequalities in our community. We have been monitoring the progress and impact of our projects across the first 24 months and are delighted to share this example of how they are making a real and tangible difference to young people in our community.

The Reducing Education Inequalities portfolio is part of a wider Children and Young People Programme which, during 2023/24, issued £381,746 in grants to the following organisations:

Baraka Community Association	£37,937	Young K+C	£20,000
Children's Book Project	£12,982	Kids On The Green	£20,000
ClementJames Centre	£20,000	Rugby Portobello Trust	£16,914
Full of Life	£16,013	St Clement & St James CDP	£20,000
Future Men	£27,000	St Giles' Trust	£61,600
Hornimans Adventure Playground	£13,500	AllChild (formerly West London Zone)	£96,500
Nucleo Project	£15,300	West London Action for Children	£24,000

2. Combatting isolation, loneliness and mental health challenges

In Summer 2023, 1 in 4 residents reported feeling high levels of anxiety, with 1 in 12 having a GP diagnosis of depression. Residents suffering with depression are more likely to live in the most deprived wards of the borough. More than 1 in 6 young people in K+C have a mental health issue, with the most common reasons for GP visits being depression and developmental speech needs.

Improving Mental Health portfolio

The K+C Foundation's Improving Mental Health portfolio funds 8 impactful projects reaching over 4,300 people. All of the projects provide individualised, tailored support to clients, building trust and a safe space in which they can make connections and access services.

This has been the second year of our commitment to support projects tackling a wide range of mental health needs. People we have helped through the projects include those suffering from addiction, isolation and anxiety. One partnership helps patients admitted to hospital with mental ill-health, and another reaches out to refugees and asylum seekers. 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.

£239,333 was issued in grants from the isolation, loneliness and mental health programme to the following organisations:

ACAVA	£30,000	One Community	£33,333
Dalgarno Trust	£20,000	Outside Edge Theatre Company	£20,000
Family Friends	£10,000	Playground Theatre	£18,000
Latimer Community Art Therapy (LCAT)	£32,000	SMART	£18,000
Migrants Organise	£18,000	St. Cuthbert's Centre	£30,000
Nova New Opportunities	£10,000	Woman's Trust	£20,000

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 and need to claim Universal Credit.

The number of residents claiming in-work benefits has increased from 2,139 people in 2020, to 3,125 in 2023, a significant rise of 46%.

Skills + Employment portfolio

Our Skills + Employment portfolio aims to support residents into meaningful and sustainable employment, through impactful projects reaching over 300 people with tailored and targeted support. This was the second year of our commitment to providing opportunities for people to develop skills and find meaningful and rewarding employment.

The projects help a range of people, including young people at risk and with a history of offending; neurodiverse adults; women looking to return to employment and vulnerable or marginalised residents.

The organisations delivering projects in the Skills + Employment portfolio have built strong partnerships with employers and specialist agencies which are invaluable. We have also been able to involve our Corporate supporters in volunteering activities such as interview skills workshops.

£291,704 was issued in grants from the Skills + Employment programme to the following organisations:

ClementJames Centre	£25,000	Resurgo Trust	£90,000
Mo1 Youths	£29,607	Smart Works	£30,000
Nova New Opportunities	£21,914	St Giles Trust	£40,527
Pursuing Independent Paths	£36,626	Women into Construction	£18,030

4. VSSF – Small Grants Fund

During 2023, we worked in partnership with RBKC to manage the VSSF (Voluntary Sector Support Fund) Small Grants Fund. The Fund aims to help Kensington and Chelsea to become a fairer borough, to improve outcomes for the most vulnerable residents and to nurture the talents of our residents and help them to reach their full potential.

VSSF offers voluntary and community sector organisations essential core cost funding to support their continued service delivery. It was open to small charities with an annual income of less than £100,000, or CICs, for grants of up to £30,000 per year for a three year period.

We delivered an 11 week programme which involved recruiting a panel of 10 residents, training them in grant-making, supporting them to design the criteria for the fund and make the final decisions on which applications should receive funding. . This project cemented our expertise as a local participatory grant-maker and helped shift the power of grant-making decisions to local residents.

After a thorough and transparent assessment process, the panel selected 9 local groups to receive funding and The K+C Foundation will monitor the progress and impact of these organisations over the next 3 years.

Community Development 4 All	£30,000	Neighbourhood Doulas	£30,000
Cuban Boxing Academy	£7,164	Our Power Hub	£30,000
Ethiopian Women's Empowerment Group	£9,944	Urban Eye	£7,485
Fit for Life Youth	£30,000	WAND UK	£30,000
Minds United FC	£25,408		

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

2023/24 was the third 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 £1,000 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.

£59,804 was paid in grants to the following organisations:

African Women Empowerment Centre	£1,000	Migrants Organise	£1,000
Age UK K&C	£1,000	Minaret Community Centre	£1,000
Art Theatre/Playground Theatre	£1,000	Minds Utd	£1,000
Association of Moroccan Residents UK (AMRUK) (2 grants)	£2,000	Neeya CIC	£1,000
AT The Bus	£1,000	Nkanu Development and Cultural Association (2 grants)	£2,000

The Kensington + Chelsea Foundation

Bloomsbury Football Foundation (2 grants)	£2,000	North Kensington Community Energy	£828
Burnt Orange Theatre	£996	North Kensington Hearts + Minds	£1,000
Climate Ed	£500	Pepper Pot Centre (2 grants)	£2,000
Community Cook Off	£1,000	Persian Care Centre (2 grants)	£2,000
Community Integration Project	£1,000	Powis Square	£1,000
Congo Great Lakes Initiative (2 grants)	£1,970	Progressay Impact CIC	£1,000
Eri-stars Sport + Academic Excellence CIC	£1,000	Pursuing Independent Paths	£1,000
For Women CIC (2 grants)	£2,000	Rise Kids	£1,000
Hear Women/Gargar Foundation	£1,000	Rugby Portobello Trust	£1,000
Hope Support + Advice Centre	£1,000	Sarah Agnes Foundation	£1,000
Hurdles2Hoops	£1,000	Shamaali CIC	£1,000
JK Arts	£1,000	Southside Partnership	£990
KCS Carnival Mas Band	£1,000	StClement StJames school (2 grants)	£2,000
Kensington + Chelsea Over 50s Forum	£800	St Thomas School (2 grants)	£1,720
Kids On The Green	£1,000	Sudanese Association (2 grants)	£2,000
Latymer Community Church	£1,000	Volunteer Centre K+C	£1,000
London Youth Opera	£1,000	WAND UK	£1,000
Lucas Ark (2 grants)	£2,000	Westway Community Transport	£1,000
Making Communities Work + Grow (MCWG)	£1,000	Your Local Community Hub CIC (2 grants)	£2,000
Maxilla City CIC	£1,000		

6. Supporting Our Community

Winter Warmth and Cash First

Originally started in 2022 as a Winter Crisis Campaign, we have continued to support low income households across the borough who are struggling to make ends meet and having to choose between heating and eating. Help includes financial support with fuel bills, cash to assist with buying urgent essential items like food, and wraparound advice from professional agencies on issues such as debt management and income maximisation.

This support has been delivered in partnership with key local advice agencies including Citizens Advice K+C, Age UK K+C, Nucleus and Nova New Opportunities and with generous funding from RBKC, local businesses, trusts and residents.

During the year, thanks to these donations, more than 4,200 residents in the borough received emergency financial support and invaluable advice.

RAISING FUNDS, RESOURCES AND AWARENESS

Local businesses, individuals and schools responded positively in 2023/24 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.**

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. In June, we were delighted to be chosen as beneficiaries of the Chelsea Art Society's Summer Exhibition, raising over £18,000 for our work through an auction and art sales. In September we celebrated our 15th anniversary with an event to thank our supporters at Japan House in Kensington High Street. In October, 45 supporters joined us on Walk Kensington + Chelsea - a walk from North Kensington to Chelsea Theatre.

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

OBJECTIVES ACHIEVED IN 2023/24 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 2024, of the £562,231 carried forward, £133,251 is unrestricted income held as a general reserve in terms of this policy, while £428,980 is restricted for charitable giving.

RISK MANAGEMENT

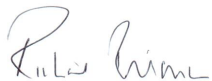
During the year, the trustees have reviewed the risks which the Kensington + Chelsea Foundation is exposed to and the Risk Register is reviewed annually. The trustees are satisfied that all major risks have been identified and that appropriate internal controls are in place to mitigate against them.

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 21/10/2024 and signed on their behalf by:



Richard Briance

Chairman

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

For the year ended 31st March 2024

Opinion

We have audited the financial statements of The Kensington + Chelsea Foundation (the 'Charity') for the year ended 31 March 2024 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 2024 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 2024(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.

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

For the year ended 31st March 2024(continued)

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

21 October 2024

The Kensington & Chelsea Foundation
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 March 2024

		Unrestricted Funds £	Restricted Funds £	Endowment Funds	2024 Total Funds £	2023 Total Funds £
Income from:						
Donations & grants	2	311,974	-	-	311,974	280,681
Charitable activities:						
Grenfell Tower Fund	3	-	33,075	-	33,075	-
Events and Campaigns	4	-	1,147,260	-	1,147,260	1,569,816
Support, Education & Networking	4	127,766	18,586	18,403	164,755	211,774
Investments	5	8,771	-	-	8,771	2,806
Total income		448,511	1,198,921	18,403	1,665,835	2,065,077
Expenditure on:	6					
Fundraising activities		38,675	-	-	38,675	12,031
Charitable activities:						
Grenfell Tower Fund		-	50,000	-	50,000	166,239
Events and Campaigns		-	1,456,915	-	1,456,915	1,673,513
Other expenditure		321,784	-	22,303	344,087	321,869
Total expenditure		360,459	1,506,915	22,303	1,889,677	2,173,652
Net income/ (expenditure) for the year	7	88,052	(307,994)	(3,900)	(223,842)	(108,575)
Transfers between funds		(25,000)	25,000	-	-	-
Net movement in funds		63,052	(282,994)	(3,900)	(223,842)	(108,575)
Reconciliation of funds:						
Total funds brought forward		70,199	711,974	3,900	786,073	894,648
Total funds carried forward		133,251	428,980	-	562,231	786,073

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Kensington & Chelsea Foundation
Balance sheet
As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Current assets:					
Debtors	9	334		1,153	
Cash at bank and in hand		<u>574,257</u>		<u>797,774</u>	
		574,591		798,927	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(12,360)</u>		<u>(12,854)</u>	
Net current assets / (liabilities)			<u>562,231</u>		<u>786,073</u>
Total net assets / (liabilities)			<u>562,231</u>		<u>786,073</u>
Funds					
	12				
Endowment Funds			-		3,900
Restricted funds					
General Charitable Funds		428,980		661,974	
Grenfell Tower Fund		<u>-</u>		<u>50,000</u>	
Total restricted funds			428,980		711,974
Unrestricted funds:					
General funds		133,251		<u>70,199</u>	
Total unrestricted funds			<u>133,251</u>		<u>70,199</u>
Total funds			<u>562,231</u>		<u>786,073</u>

The accounts were approved and signed on behalf of the trustees on 21/10/2024 2024
and signed on their behalf by:



Richard Briance
Chairman

The Kensington & Chelsea Foundation
Statement of cash flows
For the year ended 31 March 2024

	Note	2024 £	2023 £	
Cash flows from operating activities:				
Net cash provided by / (used in) operating activities	a	(232,288)	(160,515)	
Cash flows from investing activities:				
Interest income		<u>8,771</u>	<u>2,805</u>	
Cash provided by investing activities		<u>8,771</u>	<u>2,805</u>	
Change in cash and cash equivalents in the year		(223,517)	(157,710)	
Cash and cash equivalents at the beginning of the year		<u>797,774</u>	<u>955,484</u>	
Cash and cash equivalents at the end of the year	b	<u><u>574,257</u></u>	<u><u>797,774</u></u>	
a) Reconciliation of net income / (expenditure) to net cash flow from operating activities				
		2024 £	2023 £	
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		(223,842)	(108,575)	
Interest income		(8,771)	(2,805)	
Decrease in debtors		819	81	
(Decrease) in creditors		<u>(494)</u>	<u>(49,216)</u>	
Net cash provided by / (used in) operating activities		<u><u>(232,288)</u></u>	<u><u>(160,515)</u></u>	
b) Analysis of cash and cash equivalents				
	At 1 April 2023 £	Cash flows £	Other changes £	At 31 March 2024 £
Cash at bank and in hand	797,774	(223,517)	-	574,257
Total cash and cash equivalents	<u><u>797,774</u></u>	<u><u>(223,517)</u></u>	<u><u>-</u></u>	<u><u>574,257</u></u>

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - (Charities SORP FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Interest receivable

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

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable activities. These costs have been allocated to expenditure on charitable activities.

Operating leases

Rental payables under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the lease duration.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charity contributes into the pension of its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2024

2 Income from donations & grants (Core Income)

				2024	2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
Cadogan Estates	150,000	-	-	150,000	150,000
RBKC	60,000	-	-	60,000	-
Julia and Hans Rausing	50,000	-	-	50,000	50,000
City Bridge Trust	18,700	-	-	18,700	44,903
B & J Lloyd Family Charitable Trust	10,000	-	-	10,000	10,000
Martin Morgan	9,029	-	-	9,029	-
LMAX Group	-	-	-	-	10,000
Kilfinan Trust	1,000	-	-	1,000	1,000
DMGT	1,000	-	-	1,000	1,000
Sege Kremer	-	-	-	-	5,000
Savills	4,500	-	-	4,500	5,000
Other Donations	4,000	-	-	4,000	3,472
Gift Aid	3,745	-	-	3,745	306
Total	311,974	-	-	311,974	280,681
Totals 2023	280,681	-	-	280,681	

3 Charitable income-Grenfell Tower

				2024	2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
Donations					
Donations made directly to The Kensington & Chelsea Foundation	-	33,075	-	33,075	-
Total	-	33,075	-	33,075	-
Totals 2023	-	-	-	-	

4 Charitable Income (excluding Grenfell Tower Fund)

				2024	2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
Campaigns:					
Winter Warmth					
Calleva Foundation	-	20,000	-	20,000	10,000
Julia and Hans Rausing Trust	-	50,000	-	50,000	50,000
RBKC	-	200,000	-	200,000	245,000
Religious Order Of The Assumption	-	4,000	-	4,000	-
LMAX Group	-	-	-	-	18,722
The Grove Trust	-	-	-	-	7,000
Earls Court Development Company	-	-	-	-	5,000
Jackie Sellers	-	-	-	-	6,000
Christopher Jermyn	-	-	-	-	5,000
Katherine Soanes	-	-	-	-	10,000
David Walker	-	-	-	-	5,000
Julian Edwards	-	-	-	-	5,000
Fergus Chamberlain	-	-	-	-	10,000
Rupert Keeley	-	-	-	-	5,000
Rockspring Charitable Trust	-	-	-	-	5,000
Isabel Boyer	-	-	-	-	5,000
Graham Child	-	-	-	-	5,000
Anonymous	-	-	-	-	1,837
Gift Aid	-	5,634	-	5,634	20,601
Other donations	-	4,450	-	4,450	80,097
Sub Total	-	284,084	-	284,084	499,257

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2024

4 Charitable Income (excluding Grenfell Tower Fund) (continued)				2024	2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
Children & Young People(Improving Education Outcomes)					
DMGT	-	20,000	-	20,000	20,000
B & J Lloyd Family Charitable Trust	-	10,000	-	10,000	10,000
Chris Rokos	-	50,000	-	50,000	-
Lord + Lady Green	-	12,000	-	12,000	-
Stephen and Jay Green	-	-	-	-	12,000
Glendower Preparatory School	-	14,160	-	14,160	-
Cadogan Estates	-	51,600	-	51,600	50,000
Anonymous	-	-	-	-	50,000
Rockspring Charitable Trust	-	59,000	-	59,000	77,500
LMAX Group	-	-	-	-	262,000
Gift Aid	-	3,513	-	3,513	42,812
Other donations	-	19,598	-	19,598	13,876
Sub Total	-	239,871	-	239,871	538,188
Improving Mental Health					
DMGT	-	10,000	-	10,000	10,000
Lockwood Charitable Trust	-	75,000	-	75,000	75,000
LMAX Group	-	-	-	-	110,000
Wetherby School Kensington	-	9,997	-	9,997	-
CHK Foundation	-	10,000	-	10,000	25,000
Gift Aid	-	6,250	-	6,250	12,087
Rockspring Charitable Trust	-	18,000	-	18,000	36,360
Martin Morgan	-	25,000	-	25,000	26,000
South Kensington Estates	-	22,500	-	22,500	30,000
Jeremy Sacher	-	-	-	-	10,000
Other donations	-	5,000	-	5,000	9,038
Sub Total	-	181,747	-	181,747	343,485
4 Charitable Income (excluding Grenfell Tower Fund) (continued)					
	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total Funds	2023 Total Funds
Skills & Employment Campaign					
Calleva Foundation	-	-	-	-	48,886
Julia and Hans Rausing Trust	-	40,000	-	40,000	-
Tinsley Charitable Foundation	-	10,000	-	10,000	-
Isabel Boyer	-	5,000	-	5,000	-
Broomton Foundation	-	10,000	-	10,000	-
David Walker	-	5,000	-	5,000	-
Grant Gordon	-	5,000	-	5,000	-
John Armitage Charitable Trust	-	70,000	-	70,000	70,000
The Grove Trust	-	30,000	-	30,000	-
CMF Charitable Trust	-	-	-	-	-
Sir David and Lady Verey (Prism Trust)	-	5,000	-	5,000	-
LMAX Group	-	3,500	-	3,500	60,000
Henry Tinsley	-	-	-	-	10,000
Gift Aid	-	7,572	-	7,572	-
Other donations	-	38,986	-	38,986	-
Sub Total	-	230,058	-	230,058	188,886
Community Spirit Grants					
Julia and Hans Rausing Trust	-	10,000	-	10,000	-
CMF Charitable Trust	-	1,500	-	1,500	-
	-	11,500	-	11,500	
VSSF Programme					
RBKC	-	200,000	-	200,000	-
Sub Total	-	200,000	-	200,000	-
Total - Campaigns	-	1,147,260	-	1,147,260	1,569,816

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2024

4 Charitable Income (excluding Grenfell Tower Fund)
(continued)

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£	£
Other incomes:					
Carol + Andrew Gare	-	2,500	-	2,500	-
Other Donations	-	5,570	-	5,570	-
Isabel Boyer	-	-	-	-	10,000
Atlantic Trading CT	-	-	-	-	11,250
Simon Campbell	-	-	-	-	1,000
Peter Covington	-	-	-	-	1,000
Il Portico Restaurant	-	-	-	-	11,230
The Band Trust	-	-	-	-	2,000
Chris Jermyn	-	-	-	-	50,000
Gosling Foundation	-	-	-	-	13,500
Anonymous	-	10,000	-	10,000	31,824
Gift Aid	-	516	-	516	888
Other contributions from:					
Individuals (including membership)	46,113	-	-	46,113	31,574
Corporates	51,458	-	-	51,458	18,139
Trusts and Foundations	22,918	-	-	22,918	13
Gift Aid	7,277	-	-	7,277	6,491
Contributions to Cadogan Kensington & Chelsea Foundation Endowment Fund	-	-	18,403	18,403	22,865
Sub Total	127,766	18,586	18,403	164,755	211,774
Grand Total	127,766	1,165,846	18,403	1,312,015	1,781,590
Totals 2023	56,217	1,702,508	22,865	1,781,590	

5 Income from investments

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£	£
Bank interest (Grenfell Tower Fund)	8,771	-	-	8,771	2,806
Total	8,771	-	-	8,771	2,806
Totals 2023	-	2,806	-	2,806	

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2024

6a Analysis of expenditure

Current year

	Cost of raising funds £	Charitable activities			2024 £	2023 £
		Grenfell Tower £	Events & Campaigns £	Other Expenses £		
Events & Campaigns						
Winter Warmth Campaign	-	-	331,432	-	331,432	454,967
Children & Young People	-	-	365,433	-	365,433	462,176
Isolation & Loneliness	-	-	240,333	-	240,333	326,371
Skills & Employment	-	-	251,640	-	251,640	303,934
Innovation + Collaboration	-	-	-	-	-	17,876
Community Spirit Grants	-	-	58,804	-	58,804	28,039
VSSF program	-	-	200,000	-	200,000	
Other Grants	-	-	9,273	22,303	31,576	105,755
Grenfell Tower Fund						
Grants awarded	-	50,000	-	-	50,000	166,239
Total donation and grants awarded	-	50,000	1,456,915	22,303	1,529,218	1,865,357
Staff costs (see note 9)	-	-	-	284,044	284,044	260,716
Fundraising costs						
Fundraising events	20,464	-	-	-	20,464	3,729
Marketing	18,211	-	-	-	18,211	8,302
Support costs						
Accounting services	-	-	-	5,292	5,292	4,848
Premises costs	-	-	-	14,064	14,064	13,898
Travel and Subsistence	-	-	-	724	724	605
Recruitment	-	-	-	500	500	-
Office costs	-	-	-	10,797	10,797	10,605
Audit fees	-	-	-	4,800	4,800	3,468
Bank Charges	-	-	-	989	989	967
Subscriptions	-	-	-	50	50	630
Sundry expenses	-	-	-	524	524	527
Total expenditure	38,675	50,000	1,456,915	344,087	1,889,677	2,173,652
Total expenditure 2023	12,031	166,239	1,673,513	321,869	2,173,652	

Details of the grants awarded can be found in the Trustees' report.

Of the total expenditure £360,459 was unrestricted (2023: £316,201), £1,506,915 was restricted (2023: £1,831,846) and £22,303 (2023: 25,605) endowment.

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2024

6b Analysis of expenditure
 Prior year

	Cost of raising £	Charitable activities			2023 £
		Grenfell Tower £	Events & Campaigns £	Other Expenses £	
Events & Campaigns					-
Winter Warmth Campaign	-	-	454,967	-	454,967
Children & Young People	-	-	462,176	-	462,176
Isolation & Loneliness	-	-	326,371	-	326,371
Skills & Employment	-	-	303,934	-	303,934
Innovation + Collaboration	-	-	17,876	-	17,876
Community Spirit Grants	-	-	28,039	-	28,039
Other Grants	-	-	80,150	25,605	105,755
Grenfell Tower Fund					
Grants awarded	-	166,239	-	-	166,239
Total donation and grants	-	166,239	1,673,513	25,605	1,865,357
Staff costs (see note 9)	-	-	-	260,716	260,716
Events & Campaigns Expenses					
-Skills & Employment	-	-	-	-	-
-Annual Celebration	-	-	-	-	-
Grenfell Tower Fund					
Fund costs-stripe charges	-	-	-	-	-
	-	-	-	-	-
Fundraising costs					
Fundraising events	3,729	-	-	-	3,729
Marketing	8,302	-	-	-	8,302
Fundraising events costs					-
Accounting services	-	-	-	4,848	4,848
Premises costs	-	-	-	13,898	13,898
Travel and Subsistence	-	-	-	605	605
Gift in Kind	-	-	-	-	-
Recruitment	-	-	-	-	-
Office costs	-	-	-	10,605	10,605
Audit fees	-	-	-	3,468	3,468
Bank charges	-	-	-	967	967
Subscriptions	-	-	-	630	630
Sundry expenses	-	-	-	527	527
Total expenditure	12,031	166,239	1,673,513	321,869	2,173,652

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2024

7 Net income / (expenditure) for the year

This is stated after charging:	2024	2023
	£	£
Auditor's remuneration (excluding VAT)		
Audit work	3,500	3,000

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2024	2023
	£	£
Salaries and wages	251,977	230,200
Social security costs	26,668	25,476
Employer's contribution to defined contribution pension schemes	5,399	5,040
	284,044	260,716

One employee earned between £70,000 to £80,000 during the year (2023: 0).

The total employee benefits including pension contributions of the key management personnel were £84,701 (2023: £80,548).

The charity trustees did not receive payment or any other benefits from their position with the charity in the year (2023: £nil). No trustees were reimbursed for expenses. No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 5 (2023: 5)

Pension scheme

The charity operates defined contribution pension schemes.

9 Debtors

	2024	2023
	£	£
Other debtors	334	1,153
	334	1,153

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Taxation and social security	5,760	6,854
Accruals	6,600	6,000
Deferred income	-	-
	12,360	12,854

Deferred income

Deferred income comprises of grants received in advance.

	2024	2023
	£	£
Balance at the beginning of the year	-	50,000
Amount released to income in the year	-	(50,000)
Amount deferred in the year	-	-
	-	-
Balance at the end of the year	-	-

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2024

11 Analysis of net assets between funds - current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Net current assets	133,251	428,980	-	562,231
Net assets at the end of the year	133,251	428,980	-	562,231

Analysis of net assets between funds - prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Net current assets	70,199	711,974	3,900	786,073
Net assets at the end of the year	70,199	711,974	3,900	786,073

12 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Endowment Funds	3,900	18,403	(22,303)	-	-
Restricted funds:					
General Charitable Funds	122,759	18,586	(9,273)	(98,987)	33,085
Winter Warmth Campaign	140,437	284,084	(331,432)	-	93,089
Children & Young People	180,684	239,871	(365,433)	18,075	73,197
Isolation and Loneliness Skills & Employment Campaign (including Get into Tech North Kensington)	105,800	181,747	(240,333)	15,000	62,214
	90,333	230,058	(251,640)	73,987	142,738
VSSF	-	200,000	(200,000)	-	-
Community Spirit Grants	21,961	11,500	(58,804)	50,000	24,657
Sub Total	661,974	1,165,846	(1,456,915)	58,075	428,980
Grenfell Tower funds	50,000	33,075	(50,000)	(33,075)	-
Total restricted funds (Incl. Grenfell Tower)	711,974	1,198,921	(1,506,915)	25,000	428,980
Unrestricted funds:					
Total designated funds	-	-	-	-	-
General Funds	70,199	448,511	(360,459)	(25,000)	133,251
Total unrestricted funds	70,199	448,511	(360,459)	(25,000)	133,251
Pension fund	-	-	-	-	-
Total funds	786,073	1,665,835	(1,889,677)	-	562,231

The Kensington & Chelsea Foundation
Notes to the financial statements
For the year ended 31 March 2024

13 Movements in funds (prior period)

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Endowment Funds	6,640	22,865	(25,605)		3,900
Restricted funds:					
General Charitable Funds	68,933	132,692	(72,244)	(6,622)	122,759
Winter Warmth Campaign	88,203	499,257	(454,967)	7,944	140,437
Children & Young People	164,672	538,188	(462,176)	(60,000)	180,684
Isolation and Loneliness	138,686	343,485	(326,371)	(50,000)	105,800
Skills & Employment Campaign (including Gr	85,381	188,886	(303,934)	120,000	90,333
Covid-19 Appeal	-	-	-	-	-
Christmas Appeal	7,944	-	-	(7,944)	-
Recover + Reconnect	-	-	-	-	-
Innovation + Collaboration	7876	0	(17,876)	10,000	-
Community Spirit Grants	-	-	(28,039)	50,000	21,961
Sub Total	561,695	1,702,508	(1,665,607)	63,378	661,974
Grenfell Tower funds	209,052	-	(166,239)	7,187	50,000
Total restricted funds (Incl. Grenfell Tower)	770,747	1,702,508	(1,831,846)	70,565	711,974
Unrestricted funds:					
Total designated funds	-	-	-	-	-
General Funds	117,261	339,704	(316,201)	(70,565)	70,199
Total unrestricted funds	117,261	339,704	(316,201)	- 70,565	70,199
Pension fund	-	-	-	-	-
Total funds	894,648	2,065,077	(2,173,652)	-	786,073

14 Endowment Fund Note

The following endowment funds are held by London Community Foundation (LCF) on behalf of the Kensington & Chelsea Foundation.

	Catalyst Housing Endowment Fund	The Emily Hughes- Hallett Endowment Fund	Cadogan Kensington & Chelsea Foundation Fund	Total Funds 2024 £	Total Funds 2023 £
Fund balance b/f	70,222	91,807	298,308	460,337	446,949
Investment income	2,112	2,682	8,728	13,522	12,512
Donation income	-	-	22,303	22,303	-
Investment manager rebate (fee)	109	134	424	667	647
Investment gains/(losses)	6,563	8,207	26,418	41,188	(16,849)
LCF management charges	(1,488)	(1,853)	(5,997)	(9,338)	(7,489)
Grants awarded	-	-	-	-	24,567
Transfers in/(out)	-	-	-	-	-
Net assets at the end of the year	77,518	100,977	350,184	528,679	460,337

15 Related Party Transactions

An employee is a trustee of The Harrow Club and is excluded from decisions on grants to that organisation. One KCF trustee is employed by Earls Court Youth Club, another trustee is CEO of the Muslim Cultural Heritage Centre (MCHC) Trust and a third trustee is Chief Executive of The Dalgarno Trust. All are excluded from decisions on those organisations.