

THE HAMPSTEAD WELLS AND CAMPDEN TRUST

Charity Number: 1094611

Company Number: 04541031

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2022

The Hampstead Wells and Campden Trust

Contents

Trustees' Report	3 to 12
Report of the Auditors to the Trustees	13 to 16
Statement of Financial Activities	17
Balance Sheet	18
Notes to the Accounts	19 to 29

The Hampstead Wells and Campden Trust

Trustees' Report

Trustees	Gaynor Bassey	Served to 5 December 2022
	Geoff Berridge	Served to 10 June 2022
	Steven Bobasch	
	Lucy Dennett OBE	Appointed 24 February 2022, served to 21 September 2022
	Fiona Dunsire	Appointed 24 February 2022
	Reverend Jeremy Fletcher	Served to 30 January 2023
	Tibor Gold MBE	
	Simone Hensby	
	Gaynor Humphreys, <i>Chair</i>	
	Peter Kellner	Appointed 24 February 2022, served to 21 September 2022
	Amanda Lewis	Appointed 6 March 2023
	Ashish Mehta	Appointed 30 January 2023
	Christian Percy	Served to 6 March 2023
	Charles Perrin CBE	Served to 5 December 2022
	Henry Raine	Appointed 2 February 2022, served to 21 September 2022
	Jenny Stevens	
	Jeremy Wells, <i>Vice Chair</i>	Appointed 24 February 2022

Except as otherwise noted all Trustees served throughout the period and up to the date of approving the accounts.

Trust Director	Stuart Woltkamp-Moon
Trust Registered Office	344-354 Gray's Inn Road, London WC1X 8BP
Bankers	Barclays Bank plc, 28 Hampstead High Street, London NW3 1QB Charities Aid Foundation, 25 Kings Hill Ave, West Malling ME19 4TA
Auditors	Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP
Principal Solicitors	Bates, Wells & Braithwaite LLP, 2-6 Cannon Street, London EC43 6YH Manuel Swaden Ltd, 340 West End Lane, London NW6 1LN
Property Advisers	Cedar Harp, 70/78 West Hendon Broadway, London NW9 7BT
Investment Managers	CCLA, 1 Angel Lane, London EC4R 3AB The Charities Property Fund, 33 Margaret Street, London W1G 0JD The Property Income Trust for Charities, 55 Wells Street, London W1T 3PT Ruffer LLP, 80 Victoria Street, London SW1 5JL Troy Asset Management Ltd, 33 Davies Street, London W1K 4BP Vanguard Investments UK Ltd, 25 Walbrook, London EC4N 8AF

The Hampstead Wells and Campden Trust

Trustees' Report

Chair's foreword

The most notable change during the year was the retirement of Geoff Berridge as Chair in June 2022 after a remarkable 25 years on the Board, several as Chair of the Grants Committee and the last 19 years as Chair of the Board. Geoff has also been a volunteer and Trustee in a number of West Hampstead community organisations and on the broader London stage and brought a depth of understanding of the voluntary and community sector to the Trust. He worked hard to ensure that not only did the Trust focus on its objectives but that the Board of Trustees was well aware of legal and financial responsibilities and of good governance practice. It was Geoff who ensured that Trustees' terms of service have changed from the historic five-year terms, renewable indefinitely, to no more than three three-year terms. In his last couple of years with the Trust these new arrangements began to take effect and will result in a full turnover of longer-serving Trustees, and many new appointments, by the end of the calendar year 2023.

We enjoyed a relatively short period of support from Peter Kellner as the Chair who replaced Geoff, and during his tenure the Board made a renewed commitment to the perpetuity and longevity of the Trust in our mission to support those in hardship in Hampstead for ever. Hampstead in this context is the old Borough which includes Kilburn, West Hampstead, South End Green and parts of Gospel Oak, as well as Hampstead Town (see the map in the Appendix to this report).

During the year Trustees recognised the increasing pressure on organisations and individuals from increases in the cost of living and, using our reserves, we created a £280,000 cost of living fund which would allow us to increase our grantmaking to local voluntary and community services and to support individuals and families in increasing hardship. Later in this report we show the beginnings of this grantmaking which will be fully rolled out in 2022-23.

Every one of our Trustees brings time, commitment and expertise to the work of the Trust and I am grateful for the effort and energy of all of them, but I must single out those who held specific office in the year. Charles Perrin conscientiously chaired our Finance, Investment and Administration Committee and Jenny Stevens our Grants Committee. Their Vice Chairs were respectively Steven Bobasch and Chris Percy. I served as Vice Chair to both Geoff and Peter and thank Trustees for their confidence in asking me to step into the Chair.

We were very pleased to welcome Fiona Dunsire and Jeremy Wells to the Board during the year, both bringing expertise and experience, especially in finance and investment matters. It was a cause of regret that two other new Trustees, Lucy Dennett and Henry Raine, found that they needed to withdraw relatively quickly but both moved into expanded responsibilities at work and felt that they could not give enough time to the Trust. We thank them both for thoughtful contributions while they were with us.

We start 2022-23, our new financial year, with enthusiasm. We are reviewing our investments and hoping that this will improve the income we have for grantmaking; we are recruiting new Trustees; we are working hard on how to reduce our running costs while maintaining good standards of work; all aspects of governance are regularly reviewed and by the end of the year we expect to have refreshed our strategic plan. We put a great deal of emphasis on understanding our area and its issues. We aim to reach out to voluntary and community organisations which serve our area and we are always interested to learn of new services and new potential partners.

Gaynor Humphreys, Chair

The Hampstead Wells and Campden Trust

Trustees' Report

Trust purpose and priorities

The principal objectives of The Hampstead Wells and Campden Trust (HWCT) are the alleviation of poverty and the advancement of health in the Trust's area of benefit, which is the old Metropolitan Borough of Hampstead. Trustees fulfil this primarily through grants to support the work of voluntary and community organisations which serve the area of benefit and through small grants to individuals in need. Within the broad remit Trustees have focused in the last few years on using the Trust's resources to assist in the alleviation of debt, homelessness and mental ill-health, all serious and worsening problems in our area.

In 2021-22, 76 older people continued to receive regular pensioner awards from the Trust. Historically the Trust augmented the income of many more local older people with an additional regular award of money. In recognition of the number of people of all ages facing hardship and the increase in demand for our help, the Trust has decided not to make any new pensioner awards but to increase the support available through one-off grants for urgent needs right across the age range.

A map forming an Appendix to this report shows the area of benefit. It includes all streets in NW3 and NW6 postal districts and those streets in NW2 and NW8 which fall within the London Borough of Camden.

In this report, any reference to "the Trust", the "company" or HWCT means Hampstead Wells and Campden Trust as a whole and "Trustees" are the Directors of HWCT.

History

Although the Trust in its present form dates only from 1971, its earliest origins were in 1698 when the Earl of Gainsborough, then an infant, through his mother, The Hon Susanna Noel, gave six acres of land for the perpetual benefit of the poor of the Parish of Hampstead. This became known as the Wells Charity, taking its name from the Chalybeate Well built by the Earl of Gainsborough to commemorate the bequest. It was on this land that the residential estate of the Trust was built.

The origins of the Campden Charity date back to the early days of the English Civil War in 1642, when Lady Campden (a member of the Gainsborough family) made a bequest of £200 to which a further two bequests added £50. This was used to buy land in Child's Hill and the income from the land was divided: half for the perpetual benefit of the poor and needy of the Parish of Hampstead and half for apprenticeships for poor boys of the same parish. The Campden Charity existed until 1880, when it merged with the Wells Charity and the Wells and Campden Charity was established.

The current governing documents of The Hampstead Wells and Campden Trust are the Articles of Association as confirmed by written resolution of the Charity on 6 September 2018 and the Charity Commission Scheme dated 18 July 2018. The various strands were consolidated into one fund with the following charitable objectives:

The HWCT Fund

1. The principal objects of The HWCT Fund are for:

- relief and prevention of poverty
- relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage
- advancement of health; and
- preservation of the Wharrie Cabmen's Shelter as a heritage property for the benefit of the public.

The Hampstead Wells and Camden Trust

Trustees' Report

2. The objects are for the benefit of people living in the Trust's area of benefit (and in exceptional cases the Trustees can extend this to individuals outside the area).

Grantmaking policies and practice

The Trust uses the investment returns from its assets to make grants both to voluntary and community organisations which provide services to local people and to individuals and families experiencing hardship. The biggest proportion of the organisations we support are local to our area of benefit or are Camden-wide organisations which can demonstrate their support in our area. We may also make grants to regional or national services where we are confident that their local impact can be identified. Later in this report we list the organisations we supported in 2021-22.

The Trust supports individuals and families in financial hardship or experiencing homelessness or in supported housing by providing one-off grants for essential household items. Some of the grants we have made during the year were for beds and bedding, washing machines, fridges, carpets, bikes and warm winter clothing. We are acutely aware that often the support provided is only part of what is needed. The Trust only considers applications for these grants which are received from projects and services which know the individuals and families involved and can help them put together a package of support from the Trust alongside other grantmakers or service-providers. This also allows the Trust to understand the overall support the individual is receiving, why our support is required, and how it can relieve the immediate pressures or improve current circumstances. Some of these referral agencies are organisations we also support with grants for their running costs; others are, for example, Camden Council services (housing, social services, etc.) and GP practices.

Our website includes details of how to apply for organisational and individual grants.

Trustees continue to review the grantmaking priorities and processes in the light of changes in the financial environment which affect both individuals and service-providing organisations. They draw on their own local knowledge and the experience of the Trust's Director to help develop the Trust's grantmaking policy and implement a grants programme which offers public benefit and focuses on the most vulnerable groups in the area. The year under review was affected both by the COVID-19 pandemic and the cost of living crisis and Trustees did their best to respond promptly and sensitively.

Priorities within our grantmaking

In the course of the year the Grants Committee held consultations with local organisations and people with specific expertise in debt advice and homelessness to inform Trust practice in this area. The Trust continues to support several organisations providing debt advice and Trustees are pleased to be in the fourth year of support for local outreach on this by Citizens Advice Camden.

In looking at how we can support those experiencing homelessness the Trust has been making an effort to extend contacts with relevant agencies. We want to engage with projects or agencies helping people move into new homes and also those aiming to prevent people from becoming homeless in the first place. Being aware of the extent of the problem, especially in the west of the area, the Trust hopes that in future years it will be possible to encourage more grant applications from groups supporting those who are homeless.

The Hampstead Wells and Campden Trust

Trustees' Report

Examples of our grantmaking

The accounts which follow this narrative list all our organisational grants and the range of needs the Trust helps through its grants to individuals. We list here the larger grants to organisations in 2021-22, which show a good spread of funding across our area, though with a bias to localities where our funds are especially needed. We ask for quantitative and qualitative reports on the effectiveness of the work we fund and while some of our grant recipients are not due to report until 2022-23, we are fully aware of the outcomes they are achieving so far. One area that has been particularly pleasing has been the way local organisations are collaborating to improve their reach into the community. We are also helped by funded organisations being honest about problems they face, e.g. the current difficulty in recruitment of youth workers, caused by lower pay in the voluntary sector, uncertainty of funding, and the high cost of living in London. This feedback helps us be a better funder.

Citizens Advice Camden £83,487: continuation of our support by a further 18 months of funding for a Debt Adviser with a special emphasis on Kilburn and West Hampstead. The analysis of support given shows the demand for support with energy and credit card debt, problems with rent, water rates and council tax, and the relief which CAC support can offer in both improved income sources and debt relief.

Community Association West Hampstead £10,000: for a Project Manager to develop well-being work for older, isolated people in their area, offering social activities and linking to practical support and advice.

Doorstep £11,000: to support vulnerable families in temporary accommodation, mostly hostels, and the Trust's grant specifically enabled the provision of monthly store-cupboard food essentials for six months for families on low income.

North London Cares £10,000: brings older and younger neighbours together to reduce loneliness and isolation and improve confidence, skills and well-being. The work the Trust supported offered social activities and links to practical support such as home repairs, advice on benefits and grants.

South Hampstead and Kilburn Community Partnership (SHAK) £10,000: to employ a Youth Operations Manager in the ARC Youth Project on the Alexandra and Ainsworth Estate, especially to develop music, sports, drama and cookery. We have been pleased to see good take-up of services offered and look forward to learning of longer term effects for young people in the area.

The Winchester Project £12,997: a grant towards the Winch Family Support Project working (primarily in Swiss Cottage and Belsize Park) with families with complex needs, improving mental health outcomes, parenting skills and family relationships, and employability.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit.

In particular, the Trustees are mindful of the objects of HWCT which include helping disadvantaged people in the area of benefit. These objects ensure a wide range of beneficiaries is assisted, either directly by HWCT or by donations made by HWCT to other organisations, themselves nearly all registered charities, which provide such assistance. Every effort is made through careful assessment of grant applications and through monitoring and reviewing work undertaken with our grants, to evaluate the impact of work supported and thus guide Trustees in maximising the effectiveness of HWCT resources.

Governance and management

The Board of Trustees meets at least quarterly. It has two sub-committees, the Grants Committee and the Finance Committee, which both meet at least four times annually. In addition, the Board of Trustees has Governance, Human Resources and Risk Management Working Parties which meet as needed, typically at least annually. A detailed remit for each Committee and Working Party is approved by the Trustees annually. There are also Trustees who have taken the lead on impact and evaluation, and on diversity.

The Hampstead Wells and Campden Trust

Trustees' Report

The search for new Trustees in the year was conducted using the help of recruitment agency Nurole. For the future, Trustees will maintain an open invitation to interested people to apply to become Trustees and from time to time will undertake widespread campaigns to publicise the need for Trustees with specific interests and expertise. Effort is put into improving the diversity of the board in terms of key equalities characteristics.

Grants Committee

The Trustees appoint a minimum of five members of the Board to form a Grants Committee which is responsible to the Trustee Board for overseeing and reviewing grantmaking policy and practice and works closely with the Director. The committee is aware of the need to focus on the Trust's key mission and to ensure that its grants are spent to maximum effectiveness. It aims to ensure that its work is informed by the most urgent needs within the Trust's area of benefit.

In 2021-22 the Grants Committee membership was Jenny Stevens (Chair), Chris Percy (Vice Chair), Gaynor Bassey, Geoff Berridge, Steven Bobasch, Lucy Dennett, Jeremy Fletcher, Tibor Gold, Simone Hensby, Peter Kellner and Charles Perrin.

Finance Committee

The Trustees appoint a minimum of five members of the Board to form this Committee which is responsible to the Trustee Board for ensuring that regular reporting procedures are in operation to monitor all financial affairs of the Trust, working closely with the Director. This includes but is not limited to the performance of the investment portfolio, investment policy guidelines, insurance cover, risk management, banking and audit arrangements, staff evaluation, salaries and terms and conditions, and other matters specifically delegated by the Trustee Board. The Finance Committee additionally makes recommendations in respect of the annual budget, and appointment of professional advisers including commercial property managers, investment managers, auditors, and solicitors. They also recommend the Annual Report and Accounts for adoption.

The Risk Management Working Party and Property Investment Sub Committee are both responsible to the Finance Committee and meet as required.

In 2021-22 the Finance Committee membership was Charles Perrin (Chair), Steven Bobasch (Vice Chair), Geoff Berridge, Fiona Dunsire, Gaynor Humphreys, Peter Kellner, Henry Raine, Jenny Stevens and Jeremy Wells.

Staff and office premises

The Charity is managed on a day to day basis by the Trust Director, Stuart Woltkamp-Moon. At the start of the year he was supported by a two-person team consisting of a part-time Grants Development Officer, Joanna Goga, and a part-time Administrative Secretary, Valerie Wilsher. Since the departure of the grants officer, the Trustees and Director have reviewed the role, and agreed that grantmaking is best supported by the Director.

In addition, the Trust contracts with Additude Ltd to provide bookkeeping and financial controller services.

During the year, the Trust came to the end of a long-term lease on its small offices in Hampstead and Trustees took the decision not to seek further office premises but to ask staff to work from home.

The Hampstead Wells and Campden Trust

Trustees' Report

The Director successfully ensured not only the orderly closure of our Rosslyn Hill premises and careful securing of archives and records, but also the adaptation of our administrative arrangements to the new circumstances. A considerable proportion of our contact with grant applicants and recipients and with referral agencies had already been online.

Board and committee meetings during the year were held in person though smaller meetings and interviews also used online services. Trustees thank the Parish of St John at Hampstead for generous provision of meeting space, and Charles Perrin for hosting some of our meetings at his home.

Financial Review

During the year, the Trustees identified a total budget of £354,110 as available for making grants (including Trust pensioner awards). A total of £333,810 was awarded during the year (see note 4).

During the year grants totalling £78,892 were awarded to 190 individuals and families (£106,446 to 454 beneficiaries in 2020-21) and 19 grants totalling £186,122 were made to organisations (2020-21, 20 grants totalling £139,510). The number of beneficiaries receiving a Trust pensioner award was 76 (2020-21, 83) with a total of £68,796 awarded (2020-21, £74,880).

The net expenditure for the year was £697,430 (after including unrealised investment losses of £538,537) with a resulting decrease in total charity funds from £19,577,474 to £18,880,044.

The Trustees operate a total return policy for investments and take a long-term view of income and capital gains. This allows them to budget for deficits from time to time to maintain a relatively consistent flow of grant funding in the area of benefit. The total return is monitored closely throughout the year and original forecasts are revised when appropriate.

Fixed assets of £18,728,775 at year end comprise an investment portfolio valued at £14,955,143, holdings in property investment trusts and a charitable property (the Wharrie Cabmen's Shelter) held under licence with a net book value of £2,000. Investment in property investment trusts stood at a combined market value of £3,771,632 at 30 September 2022 (£3,446,265 at 30th September 2021) and now represent 20% of total investments (18% at 30 September 2021).

Investment Policy

A total return order was approved by the Charity Commission on 9 November 2012. This enables the Trustees of the charity to decide which part of the charity's assets held on trust for investment (capital) should be held on trust for application (income) for the purposes of the charity under the power given in section 105 of the Charities Act 2011.

The Trust's grantmaking and investment policies are designed to balance the needs of current and future beneficiaries. This objective is pursued through a balanced portfolio of investments which aims to provide long term sustainable income as well as capital protection and growth.

The overriding objective of the investment policy has been to maintain the capital base in real terms over the long term, with the ancillary objective of maintaining investment income at the highest level consistent with achieving the overriding objective. During the year, given increasing poverty and hardship within the area and both rising costs for local voluntary and community organisations and increased demand for their services, Trustees agreed to review their investment policy and practice in the next financial year in order to establish whether, within a reasonable risk tolerance, they can improve the return on their investments and therefore increase the resources available to them for grantmaking.

The Hampstead Wells and Campden Trust

Trustees' Report

In addition, during the year Trustees effected the sale of the Wells Tavern, one of the remaining parts of what had historically been a large holding of local property. The sale generated approximately £1.25 million over book value and Trustees agreed to use this to support a long term increase in the Trust's annual budget for grantmaking. Given the intensity of need becoming increasingly evident in the second half of 2022, post-COVID and with the accelerating cost of living crisis, it was agreed to allocate up to £280,000 for additional grantmaking over the next 12 months, and to frontload expenditure as far as possible to respond to urgent requests from local organisations for their own running costs and for support of their service users. The main impact of this renewed support will be reported in next year's Annual Review.

Reserves Policy

The Trustees have a robust reserves policy, which is reviewed annually.

The reserves are comprised of two parts. The long term reserves are invested to provide a return above inflation, to maintain the real value of the assets though both income and capital growth and to sustain the long-term spending commitments of the Trust; and the spending reserves, which are available for use. The Trustees work towards a spending reserve of 12 months' running costs, to include the payment of grant awards, and governance and administration expenses. This equates to approximately £777,000 for 2022-23.

At the year end, the charity had long-term reserves of £18.1m (2021: £19.0m), which the Trustees consider sufficient for their purpose.

Risk Management

The Trustees maintain a risk register which is reviewed fully each year by a working group of Trustees who assess the strategic and major operational risks which the charity faces. At meetings of the Trust's two committees and the Board relevant risks are kept under review and steps taken to mitigate and manage these risks. The principal risks identified are:

- Insufficient funds to continue providing forward grant commitments and pensioner awards: the Trust provides most grants on an annual basis but from time to time agrees multi-year funding where a commitment is made in one year to support a project or service for one or more subsequent years as well. The pensioner awards are a continuing (though diminishing) commitment as well (in 2021-22 this amounted to £68,796). Trustees consider these two sets of commitments to be their primary continuing obligation since all other grants can be awarded only when funds are available.
- Substantial loss of value of endowment funds: the Trust's endowment funds are managed conservatively with the objective of preserving value in real terms over rolling periods. Funds are diversified between equity, debt, and property in order to reduce risk. They are managed externally.
- Dependence on key staff: this includes the operational impact of the loss of key staff which is mitigated by documented systems, plans and projects and short-term arrangements for temporary loss of key staff.

The Hampstead Wells and Campden Trust

Trustees' Report

Statement of Trustees' Responsibilities

Company law requires Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

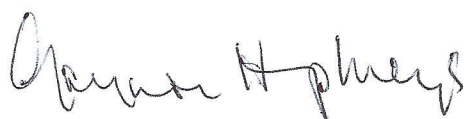
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small Company Rules

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

For and on behalf of the Trustees



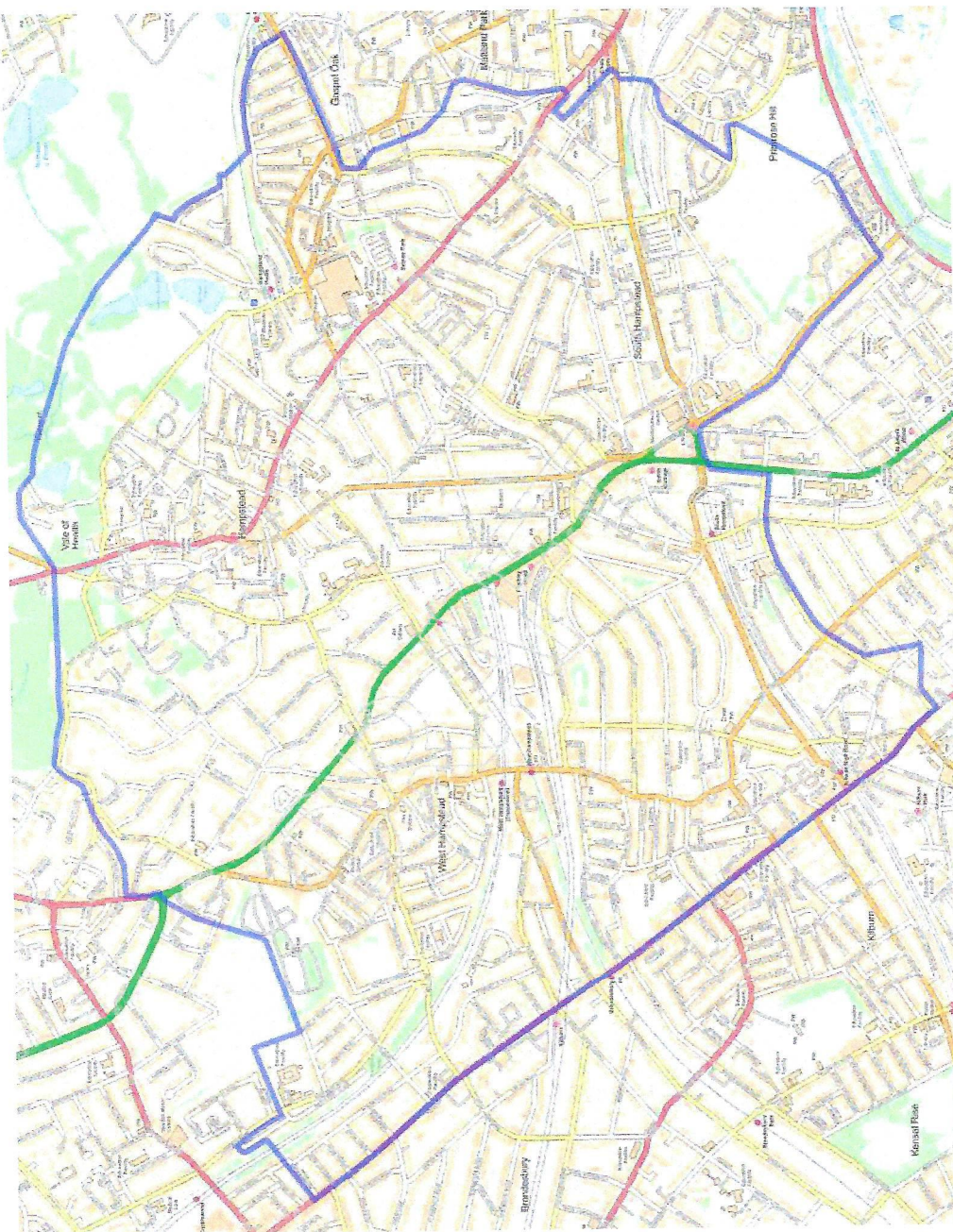
Gaynor Humphreys
Chair

Date 7 June 2023

The Hampstead Wells and Campden Trust Trustees' Report

Appendix

Area of Benefit of The Hampstead Wells and Campden Trust



The area of benefit of The Hampstead Wells and Campden Trust is the area inside the blue border.

A detailed list of street names and numbers can be found on the Trust's website:

www.hwct.org.uk

(The other principal colours red, green and yellow mark the main roads.)

Independent Auditors' Report

To the Trustees of The Hampstead Wells and Camden Trust

We have audited the financial statements of The Hampstead Wells and Camden Trust ('the charitable company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the Corporation 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent Auditors' Report (Continued)

To the Trustees of The Hampstead Wells and Campden Trust

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report has been prepared in accordance with the applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibility of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report (Continued)

To the Trustees of The Hampstead Wells and Campden Trust

Auditor's 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 International Standards on Auditing (UK) (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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report (Continued)

To the Trustees of The Hampstead Wells and Campden Trust

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with regulations in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinion we have formed.



Luke Holt, (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street
London EC2A 2AP

Date: 14/06/23

The Hampstead Wells and Campden Trust
Statement of Financial Activities (Incorporating an Income and
Expenditure Account) For the year ended 30th September 2022

	Note	Restricted Funds	Endowment Funds	Total 2022	Total 2021
		£	£	£	£
Income and endowments from:					
Investments					
Property income	2	-	16,333	16,333	88,960
Dividends and interest on securities		-	362,571	362,571	271,025
Bank deposit and other interest		549	-	549	27
Donations		-	-	-	26,665
Total		<u>549</u>	<u>378,904</u>	<u>379,453</u>	<u>386,677</u>
Expenditure on:					
Raising funds	3	-	4,963	4,963	4,472
Charitable activities	4	<u>533,383</u>	<u>-</u>	<u>533,383</u>	<u>495,841</u>
Total		<u>533,383</u>	<u>4,963</u>	<u>538,346</u>	<u>500,313</u>
Gains/(Losses) on investments					
Realised	8	-	-	-	-
Unrealised	8	<u>-</u>	<u>(538,537)</u>	<u>(538,537)</u>	<u>2,919,453</u>
Net income/(expenditure)		<u>(532,834)</u>	<u>(164,596)</u>	<u>(697,430)</u>	<u>2,805,817</u>
Transfers between funds		<u>517,834</u>	<u>(517,834)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(15,000)</u>	<u>(682,430)</u>	<u>(697,430)</u>	<u>2,805,817</u>
Reconciliation of funds:					
Total funds brought forward		<u>15,000</u>	<u>19,562,474</u>	<u>19,577,474</u>	<u>16,771,657</u>
Total funds carried forward	13,14	<u><u>-</u></u>	<u><u>18,880,044</u></u>	<u><u>18,880,044</u></u>	<u><u>19,577,474</u></u>

All gains and losses arising in the year have been included in the Statement of Financial Activities and relate to continuing activities.

The Hampstead Wells and Campden Trust

Balance Sheet at 30th September 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible assets	9		2,000		2,000
Investments and investment properties	10		<u>18,726,775</u>		<u>19,386,676</u>
Total Fixed Assets			18,728,775		19,388,676
Current Assets					
Debtors	11	110,571		73,285	
Cash at bank and in hand		<u>151,941</u>		<u>134,213</u>	
Total Current Assets		262,512		207,498	
Creditors: Amounts falling due within one year	12	<u>(111,243)</u>		<u>(28,422)</u>	
Net Current Assets			<u>151,269</u>		<u>179,076</u>
Long term debtors			-		9,722
Total Net Assets			<u><u>18,880,044</u></u>		<u><u>19,577,474</u></u>
The Funds of the Charity					
Capital Funds					
Endowments (including revaluation reserves of £4,904,604) (2021: £5,443,141)	13		18,880,044		19,562,474
Income Funds					
Restricted income funds	14		-		15,000
Total Charity Funds			<u><u>18,880,044</u></u>		<u><u>19,577,474</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 7 June 2023

Gaynor Humphreys - Chair

Fiona Dunsire - Chair - Finance Committee

Company number: 04541031

The Hampstead Wells and Campden Trust

Notes to the Accounts

For the year ended 30th September 2022

1 Accounting Policies Basis of Accounting

The Hampstead Wells and Campden Trust is a company limited by guarantee and incorporated in England and Wales. The registered office is 344-354 Gray's Inn Road, London WC1X 8BP.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charitable company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) including Update Bulletin 2, the Companies Act 2006 and Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound. The financial statements are prepared on a going concern basis, under the historical cost convention as amended for investments and investment properties stated at fair value.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on investment income. Annual budgets have been revised taking this into account with prudent figures for both income and expenditure. The charity holds significant reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

Tangible Fixed Assets and Depreciation

The Wharrie Cabmen's Shelter is stated in the financial statement at book cost. Assets costing less than £5,000 are written off to the Statement of Financial Activities as incurred.

Investments and investment properties

Quoted investments are stated in the accounts at closing market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. The board, with the additional advice of the property advisers, contains sufficient expertise in order to value the properties at each year end. The charity adopts a 'total return' basis for the investment of its permanent endowment. The total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Trustees. Further details of this can be found in the notes to the financial statement.

The Hampstead Wells and Campden Trust

Notes to the Accounts (Continued)

For the year ended 30th September 2022

1 Accounting Policies (Continued)

Operating Leases

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Staff pensions

The Trust makes contributions to a defined contribution pension scheme on behalf of all its employees at the rate of 10% of basic salary.

Statement of Financial Activities

Expenditure is included on an accruals basis. Expenditure on raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income. Grants and beneficiary pensions payable are accrued when approved by the Trustees. The three-year debt advice grant awarded to Citizens Advice Camden is subject to receipt of satisfactory six-monthly reporting in an agreed format, to authorise the release of the next instalment of this grant. Under accounting standards, this next instalment does not meet the definition of a liability for the charity at the year end and so has not been accrued in these financial statements. Support costs comprise costs for processing pensions and grants, including support to actual and potential applicants. Governance costs are those costs of providing the regulatory framework of the charity and of meeting regulatory requirements. These costs have been allocated to charitable activities. Income from investments and property rents is brought into the accounts when receipt becomes due.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exception of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

Judgements and key sources of estimation uncertainty

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The following judgements and estimates are considered by the Trustees to have the most significant effect on amounts recognised in the financial statements:

The valuation of investments is a judgement that has a significant effect on amounts recognised in the financial statements. Valuations for all investments have been provided by third parties qualified to make such judgements.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2022

2 Rentals from commercial lettings

	2022	2021
	£	£
Rentals in advance brought forward	-	-
Receivable in the year	16,333	88,960
Rentals in advance carried forward	<u>-</u>	<u>-</u>
	<u>16,333</u>	<u>88,960</u>

3 Expenditure on raising funds

	Restricted	Endowment	2022	2021
	£	£	£	£
Building management and maintenance costs and investment management fees	<u>-</u>	<u>4,963</u>	<u>4,963</u>	<u>4,472</u>

The investment management fees that were previously paid separately to the investment manager, are now included in the price of the investment units and therefore not itemised separately.

4 Expenditure on charitable activities

	Restricted	Endowment	2022	2021
	£	£	£	£
Grants (note 5)	265,014	-	265,014	245,956
Pensions (note 5)	<u>68,796</u>	<u>-</u>	<u>68,796</u>	<u>74,880</u>
Total grants	333,810	-	333,810	320,836
Grantmaking support costs (note 6)	124,809	-	124,809	106,624
Governance costs (note 6)	<u>74,764</u>	<u>-</u>	<u>74,764</u>	<u>68,381</u>
	<u>533,383</u>	<u>-</u>	<u>533,383</u>	<u>495,841</u>

The Hampstead Wells and Camden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2022

5 Grants and Pensions

Grants and pensions payable comprise:

	2022		2021	
	Number	£	Number	£
Grants to Individuals				
Holidays	-	-	-	-
Education	-	-	3	300
Clothing	32	10,822	24	5,574
Furniture and starter packs	128	58,780	170	64,354
Help with debts	-	-	1	500
Removals and transport	1	500	1	300
Gas, electricity & fuel	-	-	4	1,300
Christmas	-	-	200	4,952
Medical	2	933	-	-
TV & Phone	-	-	2	350
Baby Items	6	1,828	5	2,385
Covid Emergency Grant	-	-	9	16,680
Miscellaneous	21	6,029	35	9,751
	190	78,892	454	106,446
Grants to Organisations	19	186,122	20	139,510
Grants returned	-	-	-	-
	209	265,014	474	245,956
Pensions	76	68,796	83	74,880

Grants to Organisations fell in the following ranges:

£1 - £1,000	2	2,000	4	2,950
£1,000 - £25,000 (see below)	17	184,122	16	136,560
	19	186,122	20	139,510

Grants were made to the following organisations in the year ended 30th September 2022

Abbey Community Centre	1,800	North London Cares	10,000
Age UK Camden	5,000	Reverse The Trend Foundation	2,000
Centre Point	1,000	SHAK	10,000
Citizens Advice Camden	83,487	Simple Therapy CIC	1,960
Christians Against Poverty	7,000	St Marys with All Souls	3,500
Community Assoc. West Hampstead	10,000	The Winchester Project	12,997
Doorstep	11,000	The Russell Nurseries	1,000
Family Action	1,500	WAC Arts	5,000
Give Help Share	2,000	West Hampstead Women's Centre	7,500
Kids Out UK	9,378		
			186,122

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2022

6 Support and Governance costs

	Support Costs	Governance Costs	2022 Total Costs	2021 Total Costs
	£	£	£	£
Office expenses	54,191	9,563	63,754	37,044
Professional Charges				
Legal fees	-	8,520	8,520	4,770
Consultancy fees	-	-	-	1,200
Auditors' remuneration	-	13,320	13,320	11,016
Accountancy fees	-	30,898	30,898	32,579
Staff costs (see below)	<u>70,618</u>	<u>12,463</u>	<u>83,081</u>	<u>88,396</u>
Total costs	<u>124,809</u>	<u>74,764</u>	<u>199,573</u>	<u>175,005</u>
2021	<u>106,624</u>	<u>68,381</u>	<u>175,005</u>	

	2022	2021
	£	£
Wages and salaries	73,384	69,035
Employer's National Insurance	2,073	1,599
Pension costs	<u>7,624</u>	<u>17,762</u>
	<u>83,081</u>	<u>88,396</u>

The average monthly number of full-time equivalent employees during the year was 1.6 (2021:2). No employee received remuneration including benefits in kind exceeding £60,000 during the current or previous year.

The remuneration of key management personnel, which comprises the Trust Director was £55,201 (2021: £58,673). This includes employer pension contributions and employer National Insurance contributions.

7 Trustees

Trustees did not receive any remuneration during the current or previous year and had no reimbursed expenses.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2022

8 Gains on Investments	2022	2021
	£	£
Gain/(loss) on disposal of listed investments	-	-
Gain/(loss) on disposal of fixed asset property investment	-	-
Total realised gains/(losses)	-	-
Increase in market value of fixed asset property investments	-	1,401,364
Increase/(Decrease) in market value of Property Trust Funds	325,367	256,308
Increase/(Decrease) in market value of listed investments	(863,904)	1,261,781
Total unrealised gains/(losses)	(538,537)	2,919,453
	<u>(538,537)</u>	<u>2,919,453</u>

9 Tangible Fixed Assets	Property under Licence
	£
Cost	
At 1st October 2021 and 30th September 2022	<u>2,000</u>
Depreciation	
At 1st October 2021 and 30th September 2022	<u>-</u>
Net Book Value	
At 30th September 2022	<u>2,000</u>
At 30th September 2021	<u>2,000</u>

The property under licence held at 30th September 2022 is employed by the Wharrie Cabmen's Shelter Fund to provide shelter for the use and advantage of cabmen. Depreciation is not provided for as it is felt to be immaterial by the Trustees. The Endowment Trust also has an interest in a plot of land used as a garden by local residents under the terms of their former lease agreements, which have attached to their subsequent freehold agreements. The Trust does not receive any income nor incur any expenditure in relation to this land and consequently the Trustees have not attributed any value to this property in the accounts.

10 Investments and investment properties

	Properties	Property Trust Funds	Listed Investments	2022 Total	2021 Total
	£	£	£	£	£
Market value brought forward	3,021,364	3,446,265	12,919,047	19,386,676	15,525,223
Additions at cost	-	-	2,000,000	2,000,000	942,000
Disposals (at proceeds value)	(3,021,364)	-	-	(3,021,364)	-
Realised gain/(loss) on disposals	-	-	-	-	-
Unrealised gain/(loss) on investments	-	325,367	(863,904)	(538,537)	2,919,453
	<u>-</u>	<u>325,367</u>	<u>(863,904)</u>	<u>(538,537)</u>	<u>2,919,453</u>
Market value carried forward	-	3,771,632	14,055,143	17,826,775	19,386,676
Cash held by investment manager	-	-	900,000	900,000	-
	<u>-</u>	<u>3,771,632</u>	<u>14,955,143</u>	<u>18,726,775</u>	<u>19,386,676</u>
Historical cost at 30th September	-	2,866,166	13,077,368	15,943,534	13,001,534

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2022

10 Investments (Continued)

Listed investments comprise:	2022 £	2021 £
Other listed investments - pooled	14,055,143	12,919,047
Cash Instruments	<u>-</u>	<u>-</u>
	14,055,143	12,919,047

Listed investments held within Endowment funds are managed on a Total Return Basis. The fund balances include an unapplied total return analysed as follows:

Brought forward	Total Return	Investment management costs	Applied to income	Carried forward
£	£	£	£	£
9,617,857	(159,084)	(4,963)	(533,383)	8,920,427

The unapplied total return brought forward has been updated to reflect the returns on the whole portfolio, including the property investments, since the Total Return Basis was adopted in 2012. The original value of the Investment Fund at 30 September 2012 when the Total Return approach was adopted was £9,959,617. This increased to £12,780,582 at 30 September 2022 (2021: £11,608,158)

11 Debtors

	2022 £	2021 £
Trade debtors	9,722	15,278
Dividends and interest receivable	97,164	49,434
Other debtors	3,685	8,573
	<u>110,571</u>	<u>73,285</u>

12 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,860	10,643
Other creditors	926	-
Taxation payable	1,249	-
Accruals	<u>101,208</u>	<u>17,779</u>
	<u>111,243</u>	<u>28,422</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2022

13 Endowment Funds - 2022	Balance Brought Forward £	Investment gains £	Transfers Out / Amalgamations £	Balance Carried Forward £
The HWCT Fund	19,562,474	(538,537)	(143,893)	18,880,044
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>19,562,474</u>	<u>(538,537)</u>	<u>(143,893)</u>	<u>18,880,044</u>

The purposes and restrictions of each fund are set out in the Trustees' report. Fund amalgamations are pursuant to the Charity Commission Scheme dated 18th July 2018 and Trustee resolutions under s268 and s275 of the Charities Act 2011.

Endowment Funds - 2021	Balance Brought Forward £	Investment gains £	Transfers Out / Amalgamations £	Balance Carried Forward £
The HWCT Fund	16,711,769	2,919,453	(68,748)	19,562,474
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>16,711,769</u>	<u>2,919,453</u>	<u>(68,748)</u>	<u>19,562,474</u>

14 Restricted Funds - 2022

The income funds of this charity are restricted funds comprising the following unexpended balances held on trust to be applied for special purposes:

	Balance Brought Forward £	Incoming Resources & Transfers In £	Resources Expended and Transfers out £	Balance Carried Forward £
The HWCT Fund	15,000	518,383	(533,383)	-
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>15,000</u>	<u>518,383</u>	<u>(533,383)</u>	<u>-</u>

Restricted Funds - 2021

	Balance Brought Forward £	Incoming Resources & Transfers In £	Resources Expended and Transfers out £	Balance Carried Forward £
The HWCT Fund	59,888	450,953	(495,841)	15,000
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>59,888</u>	<u>450,953</u>	<u>(495,841)</u>	<u>15,000</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2022

15 Analysis of Funds between Charities - 2022

	Endowment Funds £	Restricted Funds £	2022 Total Funds £
The HWCT Fund	18,880,044	-	18,880,044
Wharrie Cabmen's Shelter Fund	-	-	-
	<u>18,880,044</u>	<u>-</u>	<u>18,880,044</u>

Analysis of Funds between Charities - 2021

	Endowment Funds £	Restricted Funds £	2021 Total Funds £
The HWCT Fund	19,562,474	15,000	19,577,474
Wharrie Cabmen's Shelter Fund	-	-	-
	<u>19,562,474</u>	<u>15,000</u>	<u>19,577,474</u>

16 Analysis of Net Assets between Funds

2022

	Endowment Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,000	-	2,000
Investments	18,726,775	-	18,726,775
Net current assets	<u>151,269</u>	<u>-</u>	<u>151,269</u>
	<u>18,880,044</u>	<u>-</u>	<u>18,880,044</u>

2021

	Endowment Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,000	-	2,000
Investments	19,386,676	-	19,386,676
Net current assets	<u>173,798</u>	<u>15,000</u>	<u>188,798</u>
	<u>19,562,474</u>	<u>15,000</u>	<u>19,577,474</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2022

17 Analysis of Net Assets between Charities 2022

	Tangible Fixed Assets	Investments	Net Current Assets	Total Funds
	£	£	£	£
The HWCT Fund	2,000	18,726,775	151,269	18,880,044
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>2,000</u>	<u>18,726,775</u>	<u>151,269</u>	<u>18,880,044</u>

17 Analysis of Net Assets between Charities 2021

	Tangible Fixed Assets	Investments	Net Current Assets	Total Funds
	£	£	£	£
The HWCT Fund	2,000	19,386,676	188,798	19,577,474
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>2,000</u>	<u>19,386,676</u>	<u>188,798</u>	<u>19,577,474</u>

18 Operating Lease Commitments

At 30th September 2022 the charity had the following obligation under non-cancellable operating leases falling due as follows:

	Land and Buildings		Other equipment	
	2022	2021	2022	2021
	£	£	£	£
Not later than one year	-	14,750	-	829
Between two to five years	-	615	-	864
	<u>-</u>	<u>15,365</u>	<u>-</u>	<u>1,693</u>

Lease payments recognised as an expense in the year totalled £16,635 (2021: £15,371)

19 Related party transactions

There were no related party transactions during the current or previous year.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2022

20 Comparative Information

Under FRS 102, comparatives are required for all information. The following comparatives are not disclosed elsewhere in the financial statements.

2021 Statement of Financial Activities

	Restricted Funds	Endowment Funds	Total 2021
	£	£	£
Income and endowments from:			
Investments			
Property income	-	88,960	88,960
Dividends and interest on securities	-	271,025	271,025
Bank deposit and other interest	27	-	27
Donations	26,665	-	26,665
Total	26,692	359,985	386,677
Expenditure on:			
Raising funds	-	4,472	4,472
Charitable activities	495,841	-	495,841
Total	495,841	4,472	500,313
Gains/(losses) on investment assets			
Realised	-	-	-
Unrealised	-	2,919,453	2,919,453
Net (expenditure) / income	(469,149)	3,274,966	2,805,817
Transfers between funds	424,261	(424,261)	-
Net Movement in Funds	(44,888)	2,850,705	2,805,817
 Total funds brought forward	59,888	16,711,769	16,771,657
 Total funds carried forward	15,000	19,562,474	19,577,474

2021 Support and Governance costs

	Support Costs	Governance Costs	Total Costs
	£	£	£
Office expenses	31,488	5,556	37,044
Professional Charges			
Legal fees	-	4,770	4,770
Auditors' fees for audit work	-	11,016	11,016
Accountancy fees	-	32,579	32,579
Consultancy fees	-	1,200	1,200
Staff costs	75,136	13,260	88,396
Total costs	106,624	68,381	175,005