

THE HAMPSTEAD WELLS AND CAMPDEN TRUST

Charity Number: 1094611

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2024

The Hampstead Wells and Campden Trust

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Trustees' Report

Trust Director	Stuart Woltkamp-Moon
Trust Registered Office	344-354 Gray's Inn Road, London WC1X 8BP
Bankers	Charities Aid Foundation, 25 Kings Hill Ave, West Malling ME19 4TA
Accountant	Azets, First Floor, River House, 1 Maidstone Road, Sidcup, Kent, DA14 5RH
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	
<i>Held at the yearend</i>	Cazenove Capital, 1 London Wall Place, London, EC2Y SAU Meridiem Investment Management Limited, Riverside House, 2a Southwark Bridge Rd, London, SE1 9HA CCLA, 1 Angel Lane, London, EC4R 3AB
<i>Held at the start of the year</i>	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 SJL Troy Asset Management Ltd, 33 Davies Street, London W1K 4BP Vanguard Investments UK Ltd, 25 Walbrook, London EC4N 8AF CCLA, 1 Angel Lane, London, EC4R 3AB

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Trustees

Board at 30 September 2024

Robin Woolfson, <i>Chair</i>	appointed 4 December 2023
Fiona Dunsire	appointed 24 February 2022
Jamie Firby	appointed 7 June 2023
Nina Fletcher	appointed 7 June 2023
Simone Hensby	appointed 20 January 2020
David Lazarus	appointed 7 June 2023
Amanda Lewis	appointed 6 March 2023
Ashish Mehta	retired 22 January 2025
Katie Slater	appointed 7 June 2023
Jeremy Wells, <i>Vice Chair</i>	appointed 24 February 2022

Appointed following year end

Carol Barrett-Ford	appointed 2 January 2025
Michele Martin	appointed 13 January 2025

Also serving during the year 2023-24

Gaynor Humphreys	retired 4 December 2023
Steven Bobasch	retired 29 May 2024
Jenny Stevens	retired 23 September 2024

We have said farewell to 3 long serving Trustees who have left the Board since December 2023. Both Steven Bobasch and Jenny Stevens completed 9 years as Trustees, and each brought immense experience and local knowledge to the Board and to the Finance and Grants subcommittees. Steven made particular contribution to the Finance Subcommittee, most recently serving as Vice Chair, bringing his financial acumen and invaluable contribution to the Trust's sound financial management. Jenny served as Chair of the Grants subcommittee until September 2024 and significantly advanced our efforts to support both individuals and local initiatives. Gaynor Humphreys retired in December 2023 having served as a Trustee since December 1993, most recently as Chair for the final 15 months. Her leadership was instrumental in guiding the Trust towards achieving its mission and enhancing its impact in the community, as well as overseeing significant modernisation of processes and governance. Their commitment and service have left a lasting positive impact on the Trust, and we are profoundly appreciative of their contribution and dedication.

During the year, substantial re-organisation of Investment strategy and Audit arrangements has been completed. The role of Chair of the Finance Committee has transitioned to two Co-Chairs, both current Trustees. Towards the end of the financial year, a current Trustee assumed the role of Chair of the Grants Committee due to retirement of the previous Chair. These organisational and leadership transitions have ensured a smooth continuation of our grantmaking priorities and sustained focus on supporting our community.

Following Gaynor's retirement, I was appointed Trustee Chair on 4 December 2023. As author of this report, I am honoured to lead the Trust into its next chapter. I look forward to working closely with our committed Trustee team and with the voluntary and community groups which we support to further develop our mission and enhance our impact within the community.

Robin Woolfson, Board Chair

What the Trust does

The Hampstead Wells and Campden Trust (HWCT) is governed by its constitution as a charitable company limited by guarantee, as detailed in its Memorandum and Articles of Association. This document sets out the

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charity's objectives, the powers and responsibilities of its trustees, and governance procedures, including trustee appointments. Registered under both the Charity Commission and Companies House, HWCT operates with the dual compliance required for charitable companies in the UK, ensuring robust governance and accountability in line with the Companies Act 2006 and the Charities Act 2022.

The Trust is a grantmaker and our purpose is to relieve poverty and support health in our area of benefit. We interpret health broadly, including both physical and mental health and we are all too aware of the inter-relationship between poverty and ill-health and how disadvantage carries a toll of chronic disease, poor mental health and restriction of life opportunities.

Our grantmaking is divided between direct support of individuals and families (accounting for almost 30% of our spend in this financial year), and grants to charities and local projects and services in our area of benefit. We are an open grantmaker, welcoming applications from organisations throughout the year. Larger grants are considered at quarterly meetings of the Trustees' Grants Committee, while smaller grants and grants to individuals are reviewed on a rolling basis, enabling us to respond more flexibly to needs.

The 2023–24 financial year (our financial year runs from 1 October to 30 September) continued to be a challenging period due to the persistent increase in the cost of living. The ongoing rise in prices has further eroded the value of earnings and benefits, bearing particularly heavily on individuals and families in low-paid work and those dependent on social security benefits. This sustained financial pressure has increased the demand within the community for support from local organisations and it has intensified the financial challenge which these organisations face, with escalating operational costs. The Trust recognises the unwavering dedication of these local services and remains committed to supporting them as they navigate these difficult times.

Recognising the ongoing impact of the cost of living crisis on charities and the communities which they support, we increased our grant-making budget to £650,000 this year. While we did not establish a specific "cost of living crisis fund" this year, we acknowledged that the crisis continues to affect operational costs for local organisations and intensifies the needs of the people they serve. Our ambition moving forward is to increase our grant budget in line with inflation, ensuring sustained and effective support for those most vulnerable in our community and for those charities dedicated to assisting them.

This year's grantmaking

Budgeted £650,000

Committed £590,096 made up of

22 large organisational grants	£401,181
6 small organisation grants	£ 12,045
206 direct grants to individuals	£121,412
Supporting up to 63 pensioners	£ 55,458

Details of grants committed to within the year are given on the following pages

We extend sincere thanks and recognition to the voluntary and community groups which we support. It is their vision, dedication, and focus that transform our grants into meaningful, constructive services for local people. Their knowledge and expertise in addressing specific issues within their neighbourhoods ensures that available funds are used to tackle local challenges, alleviating poverty and enhancing health. We have listed all our grants, both large and small, awarded to these organisations. This serves not only as an

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opportunity to showcase their invaluable work but also reflects our hope that every grant we've provided has been effectively utilised by these local services to make a real difference.

In analysing the allocation of our grants made directly to organisations this year, it's evident that our support embodies a holistic approach to addressing the multifaceted needs within our community. While we have allocated **21% (£83,714)** of our grants to **Debt Advice & Support**, we recognise that the organisations we fund in this category offer much more than debt-specific assistance.

These organisations, such as Citizens Advice Camden, provide comprehensive services that extend beyond debt management. They offer support with reviewing social security entitlements, employment advice, housing issues, mental health support, and referrals to other vital services like food banks. This integrated approach ensures that individuals receive help across various aspects of their lives, acknowledging that financial difficulties are often interconnected with other challenges.

Our commitment to a holistic support strategy is further reflected in the distribution of our grants across multiple areas:

- **Community Support** received **29% (£117,500)**, underpinning organisations that foster community cohesion and deliver a range of services, from social activities to community engagement.
- **Advocacy, Advice, Employment & Training** was allocated **25% (£101,717)**, emphasising our dedication to empowering individuals through legal advice, skills development, and employment opportunities.
- **Health, Mental Health & Disability** accounts for **14% (£55,166)** of our funding, supporting services that promote physical well-being and provide crucial mental health resources.
- **Education, Play, Arts & Leisure** received **7% (£27,938)**, highlighting our belief in the importance of educational enrichment and recreational activities in improving quality of life.
- **Homelessness, Housing & Family Support** was allocated **3% (£12,596)** of our grants, reflecting our ongoing efforts to support vulnerable families and individuals facing housing challenges. We recognise that this is an area where we would like to increase our support in the future. While the direct allocation is currently modest, many of the grants we provide in other categories—such as Debt Advice & Support, Advocacy, Advice, Employment & Training, and Community Support—also benefit those experiencing homelessness or housing instability. These grants indirectly support individuals and families in precarious housing situations by addressing the underlying issues that contribute to homelessness. Our commitment moving forward is to enhance our focus on homelessness and housing support, acknowledging the critical need to assist those facing such challenges within our community.
- **Organisational Grants for Individual Assistance** constitute the smallest portion of our funding at **1% (£2,550)**. These grants are awarded to organisations to provide direct support to individuals in need by offering financial aid, vouchers, or essential items. While the vast majority of our assistance to individuals is delivered through our Direct Grants to Individuals programme, we are exploring opportunities to expand this area.

By funding organisations that adopt a holistic approach, we aim to address the root causes and interconnected nature of poverty and poor health. We understand that issues such as debt, health, employment, and education are often intertwined, and effective support must consider the full spectrum of an individual's circumstances.

Our grants are designed to empower organisations to provide comprehensive assistance, ensuring that beneficiaries receive tailored support that meets multiple needs. This strategy enhances the effectiveness of our funding, maximising the positive impact on individuals and the community as a whole.

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Through this integrated approach, we strive to make a meaningful and lasting difference in the lives of local residents. By recognising and supporting the efforts of these organisations, we reinforce the resilience of our community and work towards alleviating poverty in all its forms.

The borough of Camden was formed from three smaller boroughs—Hampstead, St Pancras, and Holborn—each with their own long-established grant-making trusts. Our own origins date back to 1698 with a charitable gift of land, and over the years, additional funding sources have been added. Over time, our focus expanded from Hampstead Town to encompass the entire former Metropolitan Borough of Hampstead. Today, our area of benefit includes all of NW3 and NW6, along with some neighbouring parts of NW2 and NW8. We recognise that there are people in need and responsive local charities and projects in every part of our area. However, we are particularly focused on the most disadvantaged areas and strive to ensure our grants especially support people living in Kilburn, West and South Hampstead, and Gospel Oak.

“While the worst effects of inflation may have subsided, charities are still having to do much more with less. They are dealing with ever-increasing demand which is only expected to rise as we head into winter - yet their income is not keeping up and there is less funding to go around.”
Ashling Cashmore, Head of Impact and Advisory at the Charities Aid Foundation

Larger grants to organisations

We understand the significant impact that both large and small grants can have when directed effectively. This year, we supported a diverse range of projects addressing various needs within our community, fostering well-being, reducing isolation, and empowering vulnerable populations.

- **Abbey Community Centre (£8,180):** Funded the **Active Spaces, Happy Faces** project, to provide 12-14 free weekly physical activity group sessions for older residents in Kilburn. Activities included seated exercise, yoga, Zumba, and health walks, tailored to different mobility and fitness levels. This initiative helped marginalised older people stay physically active, maintain independence, and improve overall well-being through accessible and inclusive activities.
- **Action Youth Boxing Intervention (AYBI) (£10,000):** Supported AYBI's core costs, enabling the continuation of non-contact boxing, fitness training, and personal development programmes for young people in Camden. The funding covers essential expenses like venue rental, staff salaries, equipment, and outreach. Targeting youth at risk of social exclusion, the programmes offered mentoring, educational support, and opportunities to improve physical and mental well-being. Through fitness sessions and interventions, AYBI helped participants build resilience, manage emotions, and develop life skills for personal and academic success.
- **Age UK Camden (£18,100):** Funded debt and money advice services to help older people in Kilburn and Hampstead manage financial difficulties worsened by the cost-of-living crisis. Services include budgeting advice, debt repayment plans, income maximisation, and scams awareness. This support reduced stress and improved well-being among older individuals, enabling approximately 15 one-on-one advice sessions per month across two locations.
- **Bloomsbury Football Foundation (£6,788):** Supported the **Changing the Game for Young People** project, which provides weekly football sessions to 30 disadvantaged youths in north Camden. Aimed at improving physical and mental health and building soft skills, the project fostered social cohesion and offered life-changing opportunities. Participants also receive wraparound services, including educational programmes, mental health support, and referrals to community partners and statutory services.

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- **C4WS Homeless Project (£15,000):** Supported the **Winter Night Shelter** initiative, providing emergency accommodation and welfare support to homeless individuals, focusing on women. Running from November 2024 to April 2025, the project offers shelter, food, and services aimed at securing stable housing. Year-round support was extended to ex-shelter guests, particularly South American women, helping them manage finances, secure accommodation, and integrate into the community, empowering them to achieve stability and avoid returning to homelessness.
- **Citizens Advice Camden (£111,745):** Supports two crucial advisory roles: the **Debt Advice North Camden (DANC) Money Adviser** and the **Generalist Adviser**. Recognising the profound impact of these services, we have committed to long-term funding of these projects, underscoring our dedication to alleviating poverty, reducing debt, and supporting community well-being.
 - o The **DANC Money Adviser** provides in-depth debt advice and casework to residents facing financial difficulties, assisting clients in maximising income, managing debt, and enhancing financial capability through tailored advice and financial education. Operating in community outreach settings, the adviser helps clients navigate complex debt situations, apply for debt relief orders (DROs), and offers ongoing support.
 - o The **Generalist Adviser** delivers personalised advice and casework to residents affected by the cost-of-living crisis, offering holistic guidance on welfare benefits, debt, housing, and employment issues. The adviser helps residents maximise income, reduce expenditure, and navigate complex bureaucratic systems. Close collaboration with local food banks and community organisations ensure timely support to prevent financial crises.
- **The Felix Project (£10,000):** Supports efforts to rescue surplus food and redistribute it to 11 community organisations in our area. The funding helps deliver the equivalent of 25,000 meals to nearly 3,300 people experiencing food insecurity. By providing fresh, nutritious food free of charge, the project alleviated poverty, promoted well-being, and empowered community organisations to continue offering vital services to vulnerable residents.
- **Give. Help. Share. (£8,500):** Funded the **Nourishing Families; Empowering Futures** project, providing weekly nutritious food parcels and energy-efficient appliances to 30 vulnerable families at Kingsgate Primary School. Families also receive educational resources on budget-friendly meal planning and nutrition, empowering them to make healthier, cost-effective choices. The goal is to reduce financial strain, promote long-term self-sufficiency, and foster a healthier, more stable home environment.
- **Henna Asian Women's Group (£10,000):** Funded the recruitment of a full-time Admin and Outreach Officer, assisting with administrative tasks and community outreach. This role supports activities, external communications, and service expansion to reach more isolated women. Additionally, the grant funds fortnightly Peer Support sessions, providing a safe space for discussion and support to improve mental well-being, reduce isolation, and enhance community cohesion.
- **Home-Start Camden & Islington (£9,985):** Funded a 12-month programme of community events aimed at reducing isolation and social anxiety among marginalised families with children under five. The programme helps families engage with cultural and social institutions, gain confidence, and integrate into their communities. Activities include organising events, covering travel costs, and partnering with local organisations like the British Museum, improving parents' mental health and children's readiness for school.

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- **Kids (£11,948):** Supports the **Connect & Thrive** programme, a mental health intervention for isolated parents of disabled children in emotional crisis. The project provides vital support through weekly 'Walk-N-Talk' sessions, helping parents build resilience, share experiences, and form supportive networks. It also offers one-to-one key working sessions, supporting parents pursuing education, volunteering, or employment opportunities.
- **Queen's Crescent Community Association (£30,000):** Supports the **Q-FAS (Foodbank, Advice, and Advocacy Service)**, providing critical support to around 500 people. Combining nutritious food parcels with comprehensive advice on housing, benefits, and debt management, the service ensures users could access the centre's broader community activities. The funding maintains essential services and improved support quality during the challenging winter months.
- **Sidings Community Centre (£8,036):** Supports the **West Hampstead Community Food & Support Hub**, providing weekly food parcels to individuals and families experiencing food poverty. The grant enabled expansion into a wider Support Hub, offering advice on debt management, financial resilience, and energy-saving tips. Acting as a community "warm space," the Hub provides warmth, refreshments, and digital support, ensuring holistic assistance for those facing challenges.
- **Stage 81 (£9,000):** Supports the **Public Speaking and Stand-Up Comedy Wellbeing Program**, providing tailored programmes for young adults (18-30), individuals with learning difficulties, and ethnic minorities in Hampstead. Aiming to improve mental well-being, self-confidence, and employability, the programmes culminated in live community performances, using creative expression to manage mental health and foster social connections.
- **South Hampstead & Kilburn Community Partnership (SHAK) (£10,000):** Supports the **ARC Youth Project**, offering activities for young people on the Alexandra & Ainsworth estate. Through after-school sessions, holiday programmes, music lessons, creative workshops, sports, and cooking, the project improved well-being, fostered inclusion, and developed life skills. Funding supported the Youth & Community Manager's salary and ensured a youth-led approach, reducing the risk of anti-social behaviour.
- **St Mungo's (£20,000):** Supports the physical and mental health of 70 people recovering from homelessness, providing essential services to help individuals overcome the trauma of homelessness. The project offers personalised sessions with key workers, access to educational courses, and activities aiding clients' progression toward independent living.
- **Umoja Health Forum (£54,539):** Supports the **Community Outreach and Development Programme** for 2023-2025, focusing on helping African and Caribbean communities access health and advice services. The project delivers outreach, advocacy, and peer support, mapped local services, and created a multilingual referral network. Training volunteers to engage effectively, it promotes access to health services, financial advice, and support for mental health and social isolation.
- **The Winchester Project (£19,360):** Supports the **Family Support Programme**, providing vital support for families with children under five, especially those in temporary accommodation or impacted by poverty. Delivering creative play sessions, arts activities, and parent learning courses, the programme aims to improve mental health, fostered social connections, and provided practical parenting strategies. Families also receive essential items when moving into temporary accommodation.
- **West Hampstead Women's Centre (£30,000):** Supports the **Building Women's Resilience** project for 2023-25, empowering marginalised women, particularly from BAME communities, to overcome challenges like poverty, debt, and accessing welfare benefits. Funding the advice and advocacy service, the project helps women navigate bureaucratic processes, manage finances, apply for grants, and access services related to housing, welfare, and domestic abuse, ultimately improving their resilience and well-being.

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These grants illustrate our commitment to supporting organisations that make a tangible difference in our community. Recognising the profound impact of both large and small grants, we aim to continue and increase our support in these areas, addressing a broader range of needs and enhancing our contribution to vital projects that improve people's lives.

Smaller grants to organisations

We also provide grants of up to £2,500, with the average award this year being £2,050. We recognise how much can be achieved with small amounts in the right place at the right time. This year's small grants included:

- **Age UK Camden:** Funded the **Good Neighbours Scheme**, a befriending service connecting volunteers with isolated older people through phone calls and home visits. The funding matches volunteers with clients, improving the social, emotional, and mental well-being of older individuals facing loneliness, reduced mobility, disabilities, or long-term health conditions, including dementia. The service also connects clients to additional Age UK services and external support as needed.
- **Gingerbread:** Supports the **Friendship Groups initiative for single parents**, specifically the Camden-based "I'm Worth It" group. The grant enables monthly meetings in a community venue, providing a safe space for single parents to connect, share experiences, and offer mutual support. The gatherings also provide practical advice on financial management, childcare, and co-parenting, fostering a sense of community and improving mental and emotional well-being for parents and their children.
- **HandsOn London:** Supports the **Wrap Up London campaign**, which collects and distributes winter coats to individuals facing homelessness, poverty, and other vulnerabilities. The funding allows the campaign to provide essential winter clothing to those unable to afford it, ensuring they remain warm and can access further support services. This initiative addresses immediate physical needs and creates pathways to additional assistance during the harsh winter months.
- **Read for Good:** Funded the Literacy Programme at the Royal Free Hospital, delivering books and storytelling services to seriously ill children. The grant provides brand-new books, a mobile bookcase, and visits from professional storytellers, directly benefiting children on the wards, including those undergoing long-term treatment. The programme offers comfort and educational support, promoting a love for reading and boosting well-being during challenging times for children and their families.
- **Russell Nurseries:** Supports the **Butterfly Sanctuary Project**, a safe, inclusive day centre for individuals facing challenges like disability, learning difficulties, mental health issues, and isolation. The funding enables activities such as chair yoga, arts and crafts, gardening, and local outings. The project fosters community and well-being by offering social connections and practical activities that enhance participants' quality of life. The centre also provides welfare support, assisting attendees with daily challenges like housing issues and advocacy.
- **Sapphire Independent Housing:** Funded the **Healthy Eating on a Budget Programme** at Conway House, a hostel for single homeless men. The programme equips residents with skills in healthy eating and budgeting through practical and theoretical sessions facilitated by a registered nutritionist and a qualified chef. Participants improve their dietary habits and build confidence in meal preparation. Those who complete each level received a £30 Sainsbury's voucher and earned a Level 2 Food Hygiene and Catering Certificate, with opportunities to volunteer in food preparation activities within the hostel.

These grants demonstrate how modest funding can significantly impact individuals and communities when

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directed effectively. Recognising the profound difference that small grants can make, we aim to increase our support in this area. By expanding our grants programme, we intend to help more organisations and address a broader range of needs within our community, fostering well-being, reducing isolation, and empowering vulnerable populations. We are committed to enhancing our contribution to these vital projects and look forward to supporting even more initiatives that make a real difference in people's lives.

Grants to individuals and families

In 2023–24, we committed **218 grants** to individuals and families, totalling **£121,412** (accounting for 21% of our spend in this financial year). Throughout the year, we receive urgent applications from local organisations and services on behalf of clients and service users requesting grants for a wide range of personal and household needs. Our average grant is approximately £557, ranging up to £1,000.

While we do not directly assist with debt relief, we respond to applications submitted by trusted agencies on behalf of their clients. We particularly value working with organisations like Citizens Advice Camden and Camden Carers, whose clients are supported with ensuring they receive their full entitlement to social security benefits and are advised on managing priority debts or rescheduling payments to more realistic levels. For applications where debt is an issue but not part of the organisation's services, we strongly recommend referral to a local debt support service.

A number of the requests we receive involve families needing support with school clothing for their children. One such case came from Camden Council, involving a family with no recourse to public funds. The parents and their three children were without essential clothing, including school uniforms and shoes. We were pleased to provide a grant of £1,000 to help address their immediate needs. However, we recognise that this family will likely require ongoing support beyond this initial assistance, as they continue to face significant challenges.

This year, we've frequently been asked to assist single men transitioning from hostel accommodation to independent living. While these moves typically come with practical and emotional support for adjusting to life on their own, there remains the challenge of furnishing their new homes. New tenants often find themselves needing essential items such as carpets (as councils usually remove flooring before they move in), beds, bedding, cookers, and washing machines. Recently, we provided £1,000 to help an individual who had spent over 20 months in a hostel. We know that by helping him secure these basic necessities, we're contributing to his ability to settle in, manage independently, and maintain his new home.

Sometimes, a small grant provided quickly can alleviate immediate pressure. For example, a £196 grant was requested by a woman who had suffered a stroke and needed a reclining chair. With no family support and no one else to turn to, this grant offered her the essential comfort she needed during her recovery.

Pensioner awards

For many years, the Trust has been committed to supporting individuals of pensionable age within our area of benefit who were identified as experiencing significant financial hardship. This support has traditionally come in the form of a monthly payment, provided for life unless their financial circumstances improved, or they relocated. However, in recent years, Trustees made the decision to discontinue offering this ongoing assistance to new recipients in order to allocate more resources to a broader range of people. By shifting focus to providing one-off urgent support, we are able to offer more flexible, responsive assistance to individuals of all ages who find themselves in crisis situations. As a result of this change, the number of older individuals receiving regular payments has gradually declined, starting the 2023-24 year at 63 recipients and reducing to 59 by year's end.

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Governance and administration

This year has been one of consolidation rather than major new initiatives. Following the significant work in 2022-23, we have focused on implementing the changes and improvements agreed previously.

Key areas of progress include:

- The **transition of our investments** to the newly appointed managers, following the updated investment policy established last year. This transition has been completed, ensuring that our investments align with our ethical priorities. We remain committed to safeguarding the value of our capital in real terms while ensuring our grantmaking capacity grows in line with inflation.
- While there has been no further recruitment of Trustees beyond the appointment of our new Chair, the **Board continues to reflect a range of key skills and knowledge**, supporting the ongoing governance and strategic direction of the Trust.

Additionally, we have started the development of a new **five-year strategy**, which we will implement in 2025. This strategic plan will build upon our recent achievements and guide the Trust's focus for the coming years, ensuring we continue to address the changing landscape and pressing needs in our community and maximise the impact of our grantmaking.

Other areas of operational and organisational development have remained relatively stable as we continue to embed the changes made in recent years, such as the refreshed grant application processes, investment policy updates, and tendering for finance and accounting services. We believe these foundational changes will continue to strengthen the Trust's ability to operate efficiently and deliver impactful grantmaking.

During the year, the Board Chair has been supported by Jeremy Wells, Vice Chair. Board and committee meetings have been held both in person and online. This balanced approach has allowed us to maintain effective communication and governance while providing flexibility to accommodate the varied schedules and preferences of our Trustees and staff.

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 the grants budget is used to maximum effectiveness. It aims to ensure that its work is informed by the most urgent needs within the Trust's area of benefit.

At the year end, the Grants Committee membership was Robin Woolfson (Chair), Nina Fletcher (Vice Chair), Simone Hensby, Jamie Firby, Ashish Mehta and Katie Slater.

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 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 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.

At the year end, the Finance Committee membership was David Lazarus (co-Chair), Jeremy Wells (co-Chair), Fiona Dunsire, Amanda Lewis and Robin Woolfson.

In the course of the year members of this committee, in a series of sub-groups, contributed a great deal of careful and hard work to the reviews described above of investment, accounting and audit services.

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Nominations Working Group

There is a recurring need for recruitment of new trustees, based on an annual skills audit of Board members and a diversity audit and the Committee will continue to exist, mobilising as needed.

For the Chair recruitment, the Committee was co-chaired by Simone Hensby and Amanda Lewis and was supported by Jamie Firby and Ashish Mehta.

Staff

The Trust is managed by our Trust Director, Stuart Woltkamp-Moon, supported by our part-time Administrative Support Worker, Valerie Wilsher. Trustees greatly appreciate the commitment, hard work, and expertise they bring to their roles, enabling us to fulfil our mission effectively.

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 fully aware of and committed to the objects of HWCT which include helping disadvantaged people in the area of benefit. These objects ensure a wide range of beneficiaries are assisted, either directly by HWCT or through grants by HWCT to other organisations, most of these being registered charities, providing such assistance. Effort is made through careful assessment of grant applications and monitoring and work undertaken with our grants, to assess the impact of work supported and maximise the effectiveness of HWCT resources.

Assessment of risk

The Trust's new Risk Register, with steps taken so far to mitigate risk, has no areas identified as high risk. All moderate risks will be reviewed six-monthly, and all low risks annually.

Trustees take care to avoid the possibility of insufficient funds to meet grant and pensioner award applications by ensuring that, with careful co-ordination between the Finance and Grants Committees further grants commitments are only made when funds are assured.

The Trust's endowment funds are managed with the objective of preserving value in real terms over rolling 5-year periods. The Trust depends strongly on its small staff group but the risk of adverse operational impact of the loss of key staff is mitigated by documented systems and plans and short-term arrangements for temporary loss of key staff.

Financial Review

Hampstead Wells and Campden Trust is a grant making charity, which relies on its historic endowment to support its charitable expenditure in its area of benefit. In the latest year under review, the endowment of the charity grew to £18.5m by September 2024 from £17.9m in September 2023, which supported grants of £590,096 (2022-23: £640,759).

During the latest year the investment portfolio of the charity was transitioned to two new discretionary investment managers from the previous five non-discretionary investment manager arrangements. This transition of the investment management arrangements of the charity's endowment followed a formal review by trustees in the previous year, with the aim of prudently maximising the returns on the charity's assets to support more grant-making in future years. Inevitably in the move from the old non-discretionary arrangements to the new discretionary arrangements, there was some disruption to income received from investments, with £237,765 received in the current period (compared with £485,965 in the previous period). This shortfall in income received was more than offset by the growth in value of the investment portfolio of £1,136,193, which as the charity has total return powers (see investment policy below for definition) can be used to support charitable expenditure if income is insufficient. Now that the new discretionary arrangements are fully in place, trustees expect regular investment income in 2024-25 will significantly exceed the 2022-23 figure of £485,965 and bring income and expenditure much more closely into line.

The Hampstead Wells and Campden Trust

Trustees' Report

During the year small grants totalling £121,412 were awarded to 218 individuals and families (2022-23: £136,960 to 248 beneficiaries) and 25 larger grants totalling £413,226 were made to other charitable organisations in the area of benefit (2022-23: 36 grants totalling £441,555). The number of individuals receiving a Trust pensioner award was 60 (2022-23, 72) with a total of £55,458 awarded (2022-23: £62,244).

Fixed assets of £18,286,863 (2022-23: £17,853,467) comprise an investment portfolio, cash of £400,000 (2022-23: 700,000), and a charitable property (the Wharrie Cabmen's Shelter) held under licence with a net book value of £2,000.

Investment Policy

Since 2012, the charity has managed the investment assets of the endowment on a total return basis, under an order approved by the Charity Commission (9 November 2012). This enables the Trustees to invest the permanently endowed assets of the charity to maximise total return and to decide which part of the unapplied total return can be applied to income each year, under the power given in section 105 of the Charities Act 2011. The initial value of the trust for investment was £9,959,617. This was established as the value of the investment funds (i.e. excluding directly held property) at 30 September 2012. The value of this permanent part of the charity's endowment is maintained in real terms (to allow for inflation over time), and as at 30 September 2024 was £13,868,708 (2023: £13,636,881).

The investment policy of the charity is to generate an investment return of 4.0% in excess of inflation over the long term, to support grant-making to current and future beneficiaries at this level. The charity applies certain ethical constraints to the management of its endowment, so as not to conflict with its mission to alleviate poverty and ease suffering, as well as seeking to positively invest its endowment sustainably and with good environmental, social, and governance policies.

Reserves Policy

The charity's only income derives from its endowment, which is invested to deliver long term growth of capital and income, so as to support current and future beneficiaries to the same degree now and in the years ahead. As the endowment is invested with two different investment managers, in two well diversified and separate portfolios, the income the charity has to spend from year to year is relatively predictable and reliable, and unlikely to suffer a significant interruption in any one year in normal circumstances. Nonetheless the charity divides its total reserves between what it expects to spend in the next 12 months (grants and overheads - the spending reserve), and the rest of the reserves, which 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 charity (the long term reserves). It is intended that the spending reserve should be no more than 5% of total reserves, to preserve the endowment in perpetuity. The spending reserve for 2024-25 has been set at £850,000, with long term reserves of £17.6m, which the Trustees consider sufficient for their purpose, given the long-term investment strategy. The reserves policy is reviewed annually.

Looking to 2024-25

Trustees agreed a Strategic Plan for 2021-25 with six strategic goals:

- First class governance
- Reduction in the Trust's cost base to increase and sustain levels of income to offer greater grant support
- Grant-making which has a measurable impact on poverty, debt and ill health (physical and mental)
- High level of knowledge about the AoB, its challenges and its strategic assets. In particular develop awareness of aggravated problems caused by COVID-19 and withdrawal from the EU
- Effective use the Trust's knowledge and experience as a grant-maker to influence and inform local policy and the future work of the Trust
- Seek partners and collaborators to achieve the Trust's goals.

The Hampstead Wells and Campden Trust

Trustees' Report

As we move into 2024–25, we are enthusiastic about advancing these strategic goals. With the leadership of the Trust's new Board Chair, the coming year will bring fresh perspectives and renewed commitment to our vision of reducing poverty, improving physical and mental health, and ensuring greater equality of access to services and support within our geographic area.

In early 2025, we will begin developing our next five-year strategy. This upcoming planning phase will allow us to reflect on our achievements, learn from our experiences, and set ambitious goals for the future. We are eager to engage with our community, partners, and stakeholders throughout this process to ensure that our strategy aligns with the evolving needs of those we serve.

Trustees are fully aware of the deepening poverty and increasing inequality affecting local communities ever more harshly. We are dedicated to working diligently over the coming year to address these challenges and to make meaningful progress towards our strategic objectives. Together, we will continue to enhance the impact of our work and strive towards a more equitable and supportive community for all.

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

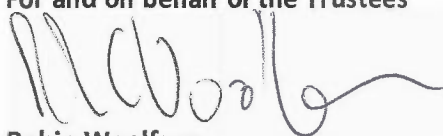
In so far as the Trustees are aware:

- 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



Robin Woolfson
Chair

Date: 29 May 2025.

Independent Auditors' Report

To the Trustees of The Hampstead Wells and Campden Trust

We have audited the financial statements of The Hampstead Wells and Campden Trust for the year ended 30th September 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet 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 30th September 2024 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

As explained more fully in the trustees' responsibilities, 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.

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 charitable 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 trustees 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 contained within the annual report. 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.

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 course of 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 themselves. 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.

Independent Auditors' Report (Continued)

To the Trustees of The Hampstead Wells and Campden Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in

- 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, 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.

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.

Independent Auditors' Report (Continued)

To the Trustees of The Hampstead Wells and Campden Trust

- 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.

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

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.

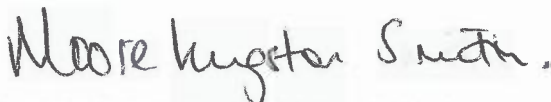
Our approach was as follows:

- company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- 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 members, as a body, 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 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 opinions we have formed.



Jonathan Aikens, (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A2AP

Date: 13 June 2015

The Hampstead Wells and Campden Trust
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30th September 2024

	Note	Restricted Funds	Endowment Funds	Total 2024	Total 2023
		£	£	£	£
Income and endowments from:					
Investments					
Dividends and interest on securities		-	237,765	237,765	485,965
Bank deposit and other interest		615	-	615	1,488
		<u>615</u>	<u>237,765</u>	<u>238,380</u>	<u>487,453</u>
Expenditure on:					
Raising funds	2	-	2,796	2,796	1,980
Charitable activities	3	740,936	-	740,936	805,216
		<u>740,936</u>	<u>2,796</u>	<u>743,732</u>	<u>807,196</u>
Total		<u>740,936</u>	<u>2,796</u>	<u>743,732</u>	<u>807,196</u>
(Losses)/Gains on investments					
Unrealised	7	-	1,136,193	1,136,193	(675,308)
Net (expenditure)/ income		<u>(740,321)</u>	<u>1,371,162</u>	<u>630,841</u>	<u>(995,051)</u>
Transfers between funds	12, 13	<u>740,321</u>	<u>(740,321)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>630,841</u>	<u>630,841</u>	<u>(995,051)</u>
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>17,884,993</u>	<u>17,884,993</u>	<u>18,880,044</u>
Total funds carried forward		<u><u>-</u></u>	<u><u>18,515,834</u></u>	<u><u>18,515,834</u></u>	<u><u>17,884,993</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

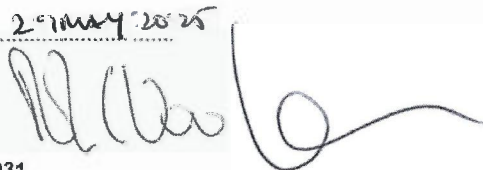
Balance Sheet at 30th September 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible assets	8		2,000		2,000
Investments and investment properties	9		<u>18,684,863</u>		<u>17,851,467</u>
Total Fixed Assets			18,686,863		17,853,467
Debtors	10	80,610		135,876	
Cash at bank and in hand		<u>97,504</u>		<u>112,422</u>	
Total Current Assets		178,114		248,298	
Creditors: Amounts falling due within one year	11	<u>(349,143)</u>		<u>(216,772)</u>	
Net Current Assets			<u>(171,029)</u>		<u>31,526</u>
Long term debtors			-		-
Total Net Assets			<u>18,515,834</u>		<u>17,884,993</u>
The Funds of the Charity					
Capital Funds					
Endowments	12		18,515,834		17,884,993
Income Funds					
Restricted income funds	13		-		-
Total Charity Funds			<u>18,515,834</u>		<u>17,884,993</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 20 May 2025

Robin Woolfson - Chair



Company number: 04541031

The Hampstead Wells and Campden Trust

Notes to the Accounts

For the year ended 30th September 2024

1 Accounting Policies

Basis of Accounting

The Hampstead Wells and Campden Trust is a charity 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), 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.

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. Noting that there is £4.6m of unapplied total return at the year end and 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. There are no material uncertainties. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Tangible Fixed Assets and Depreciation

The Wharrie Cabmen's shelter is stated in the accounts at book cost.

Assets costing less than £5,000 are written off to the Statement of Financial Activities as incurred.

There has been no depreciation charged in the current year due to this asset and depreciation being immaterial.

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 can be found in the notes to the financial statements.

Cash held with investment providers is included within investments.

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. These costs are recognised on an accruals basis.

The Hampstead Wells and Campden Trust

Notes to the Accounts (Continued)

For the year ended 30th September 2024

1 Accounting Policies (Continued)

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 future pension payments are not accrued for as a reassessment is completed on each person who receives the pension payments to ensure they are still entitled to the pension.

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 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.

Restricted funds

These represent funds held to be utilised for specific activity, or activity that is deemed narrower than the wider objects of the charity. Transfers are made each year from the unapplied total return on the permanent endowment fund, the receipt of income specifically restricted to these projects (as outlined in note 13).

Endowment funds

These are funds that the donor has stated are to be held as capital or expended over the long term.

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 instrument 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 trustees do not consider the charity to have any significant estimates and judgements to disclose.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2024

2 Expenditure on raising funds

	Restricted	Endowment	2024	2023
	£	£	£	£
Building management and maintenance costs and investment management fees	-	2,796	2,796	1,980

3 Expenditure on charitable activities

	Restricted	Endowment	2024	2023
	£	£	£	£
Grants (note 4)	534,638	-	534,638	578,515
Pensions (note 4)	55,458	-	55,458	62,244
Total grants	590,096	-	590,096	640,759
Grant making support costs (note 5)	86,668	-	86,668	88,959
Governance costs (note 5)	64,172	-	64,172	75,498
	-	-	-	-
	740,936	-	740,936	805,216

The Hampstead Wells and Camden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2024

4 Grants and pensions

Grants and pensions payable comprises:

	2024		2023	
Grants to Individuals	Number	£	Number	£
Clothing	21	8,928	19	7,192
Furniture and starter packs	165	83,475	183	97,884
Summer vouchers	1	16,415	17	16,830
TV and Phone	1	365	-	-
Christmas	-	-	5	4,003
Medical	1	720	4	1,299
Education	5	2,130	-	-
Baby Items	3	1,115	2	1,250
Utilities	7	3,084	-	-
Miscellaneous	14	5,180	18	8,502
	<u>218</u>	<u>121,412</u>	<u>248</u>	<u>136,960</u>
Grants to Organisations	25	413,226	36	441,555
Grants returned	-	-	-	-
	<u>243</u>	<u>534,638</u>	<u>284</u>	<u>578,515</u>
Pensions	60	55,458	72	62,244
	<u>60</u>	<u>55,458</u>	<u>72</u>	<u>62,244</u>
Grants to Organisations fell in the following ranges:				
£1-£2,500	6	12,045	10	20,480
£2,500 - £60,000 (see below)	19	401,181	26	421,075
	<u>25</u>	<u>413,226</u>	<u>36</u>	<u>441,555</u>

Grants exceeding £2,500 were made to the following 19 organisations in the year ended 30th September 2024:

	£		£
Bloomsbury Football Foundation	6,788	The Winchester Project	19,360
Sidings Community Centre	8,036	St Mungo's	20,000
Abbey Community Centre	8,180	West Hampstead Women's Centre	30,000
		Queen's Crescent Community	
Give. Help. Share.	8,500	Association	30,000
Stage 81	9,000	Umoja Health Forum	54,539
Home-Start Camden & Islington	9,985	Citizens Advice Camden	111,745
Henna Asian Women's Group	10,000		
SHAK	10,000		
Action Youth Boxing Intervention	10,000		
The Felix Project	10,000		
Kids	11,948		
C4WS Homeless Project	15,000		
Age UK Camden	18,100		
			<u>401,181</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2024

5 Support and Governance costs

	Support Costs	Governance Costs	2024 Total Costs	2023 Total Costs
	£	£	£	£
Office expenses	17,718	2,685	20,403	23,928
Professional Charges				
Legal fees	-	-	-	12,620
Consultancy fees	-	-	-	547
Audit fees for work on audit	-	17,892	17,892	17,199
Accountancy fees	-	31,422	31,422	28,460
Recruitment fees	-	-	-	975
Staff costs (see below)	68,950	12,173	81,123	80,728
Total costs	86,668	64,172	150,840	164,457
2023	88,959	75,498	164,457	

	2024	2023
	£	£
Wages and salaries	72,226	69,228
Employer's National Insurance	317	3,534
Pension costs	8,580	7,966
	81,123	80,728

The average monthly number of full time equivalent employees during the year was 2.0 (2023: 2.1). One employee received remuneration including benefits in kind between £60,000 - £70,000 during the current year (2023: no staff received remuneration of over £60,000).

The remuneration of key management personnel, which comprises the trustees and Director and Clerk to the Trustees was £75,378 (2023: £68,568). This includes employer pension contributions and employer National Insurance contributions.

6 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 2024

7 Gains on Investments	2024	2023
	£	£
Increase/(Decrease) in market value of Property Trust Funds	(137,888)	(664,464)
Increase/ (Decrease) in market value of listed investments	1,274,081	(10,844)
	<u>1,136,193</u>	<u>(675,308)</u>

8 Tangible Fixed Assets	Property under Licence
	£
Cost	
At 1st October 2023 and 30th September 2024	<u>2,000</u>
Depreciation	
At 1st October 2023 and 30th September 2024	<u>-</u>
Net Book Value	
At 30th September 2024	<u>2,000</u>
At 30th September 2023	<u>2,000</u>

The property under licence held at 30th September 2024 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.

9 Investments and investment properties	Property Trust	Listed	2024	2023
	Funds	Investments	Total	Total
	£	£	£	£
Market value brought forward	3,107,167	14,044,300	17,151,467	17,826,775
Additions at cost	-	17,619,793	17,619,793	-
Disposals (at proceeds value)	(2,969,280)	(14,650,513)	(17,619,793)	-
Realised gain/(loss) on disposals	(137,887)	-	(137,887)	-
Unrealised gain/(loss) on investments	-	1,271,283	1,271,283	(675,308)
	<u>-</u>	<u>18,284,863</u>	<u>18,284,863</u>	<u>17,151,467</u>
Market value carried forward	-	18,284,863	18,284,863	17,151,467
Cash held by investment manager	-	400,000	400,000	700,000
	<u>-</u>	<u>18,684,863</u>	<u>18,684,863</u>	<u>17,851,467</u>
Total value of investments	<u>-</u>	<u>18,684,863</u>	<u>18,684,863</u>	<u>17,851,467</u>
Historical cost at 30th September	<u>2,866,166</u>	<u>13,077,368</u>	<u>15,943,534</u>	<u>15,943,534</u>

The Hampstead Wells and Campden Trust

Notes to the Accounts (Continued)

For the year ended 30th September 2024

9 Investments (Continued)

	2024	2023
	£	£
Listed investments comprise:		
Other listed investments	18,284,863	17,151,467
Cash Instruments	400,000	700,000
	<u>18,684,863</u>	<u>17,851,467</u>

Investments held within endowments are managed on a total return basis. The fund balances include an unapplied total return analysed as follows:

	Trust for investment £	Unapplied Total Return £	Total endowment £
As at 1 October 2023			
Gift component of the permanent endowment	9,959,617	-	9,959,617
Accumulated inflationary uplift	3,677,264	-	3,677,264
Unapplied total return	-	4,248,112	4,248,112
Total	<u>13,636,881</u>	<u>4,248,112</u>	<u>17,884,993</u>
Movements in the reporting period:			
Allocation for investment	231,827	(231,827)	-
Investment return: dividends and interest	-	182,782	182,782
Investment return: gains and losses	-	1,136,193	1,136,193
Less: Investment management costs	-	(2,798)	(2,798)
Total	<u>231,827</u>	<u>1,084,350</u>	<u>1,316,177</u>
<i>Unapplied total return allocated to income/(expenditure) in the reporting period:</i>	<u>-</u>	<u>(740,934)</u>	<u>(740,934)</u>
Net movements in reporting period	<u>231,827</u>	<u>343,416</u>	<u>575,243</u>
As at 30 September 2024			
Gift component of the permanent endowment	9,959,617	-	9,959,617
Accumulated inflationary uplift	3,909,091	-	3,909,091
Unapplied total return	-	4,591,528	4,591,528
Total	<u>13,868,708</u>	<u>4,591,528</u>	<u>18,460,236</u>

The Charity Trustees have exercised their powers to adopt a total return approach under section 104A of the Charities Act 2011 as amended by the Trust (Capital and Income) Act 2013.

The trustees have adopted a policy of maintaining the real value of the trusts for investment and therefore apply an inflationary uplift (based on CPI) to the value of the Trust for investment and do not make this available for distribution. The inflationary uplift for the year was £231,827 (2023: £856,299). All income and gains over and above the inflationary uplift are allocated as unapplied total return. Each year a portion of the cumulative unapplied total return, equal to the difference between restricted bank interest and total expenditure grant/support cost expenditure, is applied and transferred from the endowment fund to the restricted fund accordingly.

10 Debtors

	2024 £	2023 £
Trade debtors	-	-
Dividends and interest receivable	74,995	132,583
Other debtors	5,615	3,293
	<u>80,610</u>	<u>135,876</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2024

11 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade Creditors	4,238	2,304
Other creditors	836	-
Taxation payable	1,537	1,674
Accruals	342,532	212,794
	<u>349,143</u>	<u>216,772</u>

12 Endowment Funds - 2024

	Balance Brought Forward £	Investment gains (losses) £	Other Movement £	Balance Carried Forward £
The HWCT Fund	17,884,993	1,136,193	(505,352)	18,515,834
	<u>17,884,993</u>	<u>1,136,193</u>	<u>(505,352)</u>	<u>18,515,834</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 - 2023

	Balance Brought Forward £	Investment gains (losses) £	Other Movement £	Balance Carried Forward £
The HWCT Fund	18,880,044	(675,308)	(319,743)	17,884,993
	<u>18,880,044</u>	<u>(675,308)</u>	<u>(319,743)</u>	<u>17,884,993</u>

Each year a transfer is made from the endowment fund to the restricted fund to cover the costs which have occurred in the year which go through the restricted fund when there is not enough restricted funds to cover the expenses.

13 Restricted Funds - 2024

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 £	Income & Transfers In £	Expenditure £	Balance Carried Forward £
The HWCT Fund	-	740,936	(740,936)	-
	<u>-</u>	<u>740,936</u>	<u>(740,936)</u>	<u>-</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2024

13 Restricted Funds - 2023 (continued)

	Balance Brought Forward £	Income & Transfers In £	Expenditure £	Balance Carried Forward £
The HWCT Fund	-	805,216	(805,216)	-
	-	805,216	(805,216)	-

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

Each year a transfer is made from the endowment fund to the restricted fund to cover the costs which have occurred in the year which go through the restricted fund when there is not enough restricted funds to cover the expenses.

14 Analysis of Funds between Charities - 2024

	Endowment Funds £	Restricted Funds £	2024 Total Funds £
The HWCT Fund	18,515,834	-	18,515,834
	18,515,834	-	18,515,834

Analysis of Funds between Charities - 2023

	Endowment Funds £	Restricted Funds £	2023 Total Funds £
The HWCT Fund	17,884,993	-	17,884,993
	17,884,993	-	17,884,993

15 Analysis of Net Assets between Funds

2024

	Endowment Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,000	-	2,000
Investments	18,684,863	-	18,684,863
Net current assets	(171,029)	-	(171,029)
	18,515,834	-	18,515,834

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2024

15 Analysis of Net Assets between Funds (continued)

2023

	Endowment Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,000	-	2,000
Investments	17,851,467	-	17,851,467
Net current assets	<u>31,526</u>	<u>-</u>	<u>31,526</u>
	<u><u>17,884,993</u></u>	<u><u>-</u></u>	<u><u>17,884,993</u></u>

16 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 2024

17 Comparative Information

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

2023 Statement of Financial Activities

	Restricted Funds	Endowment Funds	Total 2023
	£	£	£
Income and endowments from:			
Investments			
Dividends and interest on securities	-	485,965	485,965
Bank deposit and other interest	1,488	-	1,488
Total	<u>1,488</u>	<u>485,965</u>	<u>487,453</u>
Expenditure on:			
Raising funds	-	1,980	1,980
Charitable activities	805,216	-	805,216
Total	<u>805,216</u>	<u>1,980</u>	<u>807,196</u>
Gains/(losses) on investment assets			
Realised	-	-	-
Unrealised	-	(675,308)	(675,308)
Net (expenditure)/ income	<u>(803,728)</u>	<u>(191,323)</u>	<u>(995,051)</u>
Transfers between funds	<u>803,728</u>	<u>(803,728)</u>	<u>-</u>
Net Movement in Funds	<u>-</u>	<u>(995,051)</u>	<u>(995,051)</u>
Total funds brought forward	-	18,880,044	18,880,044
Total funds carried forward	<u>-</u>	<u>17,884,993</u>	<u>17,884,993</u>

2023 Support and Governance costs

	Support Costs	Governance Costs	Total Costs
	£	£	£
Office expenses	20,340	3,588	23,928
Professional Charges			
Legal fees	-	12,620	12,620
Consultancy fees	-	547	547
Accountancy fees	-	28,460	28,460
Audit fees for work on audit	-	17,199	17,199
Recruitment costs	-	975	975
Staff costs	68,619	12,109	80,728
Total costs	<u>88,959</u>	<u>75,498</u>	<u>164,457</u>

The Hampstead Wells and Campden Trust
Supplementary Information
For the year ended 30th September 2024

	2024 £	2023 £
Operating expenses		
Office Expenses		
Office rent and maintenance charge	-	1,208
Rates, electricity, water rates and cleaning	-	-
Telephone	620	32
Printing and stationery	260	318
Postage	244	138
Insurance	1,892	2,183
Computer expenses and office equipment	5,217	5,115
Subscriptions	4,721	4,777
Bank charges	191	320
Office closure costs	-	5,144
Sundry expenses	4,754	4,693
	<u>17,899</u>	<u>23,928</u>
Less: 85% allocated to grant making support costs	<u>(15,214)</u>	<u>(20,340)</u>
	2,685	3,588
Professional Charges		
Legal fees	-	12,620
Auditors' fees for audit work	17,892	17,199
Accountancy fees	31,422	28,460
Consultancy fees	-	547
Recruitment fees	-	975
	<u>49,314</u>	<u>59,801</u>
Salaries	72,258	69,228
Employers National Insurance	317	3,534
Pension costs	8,580	7,966
	<u>81,155</u>	<u>80,728</u>
Less: 85% allocated to grant making support costs	<u>(68,982)</u>	<u>(68,619)</u>
	<u>12,173</u>	<u>12,109</u>
Governance costs	<u>64,172</u>	<u>75,498</u>
Grant Making Support Costs		
85% allocated from office expenses	15,214	20,340
85% allocated from salaries costs	68,982	68,619
	<u>84,196</u>	<u>88,959</u>