

THE CAMPDEN CHARITIES TRUSTEE

England & Wales · Charity number 1104616

Details

Status	Registered
Legal form	Charitable company
Company number	05093340
Registered	2004-06-29
Register	View on the Charity Commission register

Contact

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Website	www.campdencharities.org.uk

Activities

Objects: TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE FORMER PARISH OF KENSINGTON AND THE FORMER ROYAL BOROUGH OF KENSINGTON WHO ARE IN CONDITIONS OF NEED OR HARDSHIP AND DISTRESS AND TO PROMOTE THE EDUCATION AND TRAINING (INCLUDING VOCATIONAL, SOCIAL, RECREATIONAL AND PHYSICAL) OF THOSE IN NEED OF FINANCIAL ASSISTANCE BY MEANS OF GRANTS TO INDIVIDUALS AND ORGANISATIONS

Activities: Grant giving

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** GREATER LONDON
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,377,549	£5,629,304	£164,676,838	17
2024-03-31	£4,397,594	£4,814,998	£164,851,206	16
2023-03-31	£4,166,556	£4,087,266	£165,825,726	15
2022-03-31	£3,405,946	£3,780,609	£169,256,082	15
2021-03-31	£3,048,564	£3,399,182	£161,927,926	13

Trustees

Name	Role	Appointed
Charles Patrick Ralph Sandys Manners	Chair	2018-04-24
Caroline Foord		2024-04-30
Catherine Faulks		2022-11-22
Elizabeth Jane Dingemans		2025-06-24
Juliet Mary Milliken		2025-06-24
Justine Soulieux		2019-11-26
Michelle Thomas		2021-09-28
Mike Richards		2022-06-28
Robert Bricout		2024-06-25
Rory Anderson		2022-02-22

Linked charities

- THE CAMPDEN CHARITIES (1104616-1)

Accounts

Annual Report

of

the Campden Charities Trustee

a Public Benefit Entity

Registered company number - 05093340

Registered charity number - 1104616

&

the Campden Charities

Registered charity number - 1003641

The Directors present their report for the year ending
31st March 2025

Registered offices:

27a Pembridge Villas

London W11 3EP

Telephone: 020 7243 0551

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Directors & Co-Opted Trustees

Mr C Manners	Chairman
Mr R Anderson	HR Liaison Trustee
Mr R Bricout	
Dr C Davis	HR Liaison Trustee
Mrs Caroline Foord	
Ms F Manthos	Chair Governance Committee
Ms J Mills	
Ms J Soulieux	
Ms M Thomas	Chair General Purposes Committee
Mr M Richards	Chair Investment Committee
Lady C Faulks	

Staff

Mrs A Ala	Programmes Director
Ms C Alcorn	Office Manager (To January 2025)
Mrs Svitlana Andriyovitch	Accounts Assistant (From May 2024)
Ms L Bonnie-Milthorpe	Grants Officer (From January 2025)
Ms J Cantor-Alim	Cleaner
Ms U Clery	Grants Officer
Mrs E Dimitrova	Accounts Assistant (From December 2024)
Mr C Ennis	Grants Officer (To June 2024)
Ms F Farjani	Programmes Manager
Mr M Filipiak	Accounts Assistant (From September 2024)
Mrs Harshitha Karuna Nagraj	Accounts Assistant (From February 2024 to August 2024)
Ms N Januchta	Programmes Manager
Ms S Julienne	Grants Officer
Ms N Khrushcheva	Finance Director
Ms Lucy Laver	Grants Officer
Miss Rayana Mohammed	Grants Officer (To May 2025)
Ms Monika Ozgovercin	Applications Officer
Mr B Pitrola	Accounts Assistant
Miss J Sealy	Grants Officer
Ms M Sheehan	Grants Officer (From April 2024)
Ms L Spellman	Clerk's Business Manager (From March 2025)
Mr A Woolgar-Toms	Chief Executive Officer & Company Secretary

Professional advisors & agents

Auditors

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London WC1N 3GS

Bankers

HSBC
69 Pall Mall
London SW1Y 5EY

Asset Managers

RBC Brewin Dolphin
2nd Floor
5 Callaghan Square
Cardiff CF10 5BT

Management

NATWEST

9th Floor, Bishopsgate
London EC2M 4RB

Fulcrum Asset

Marble Arch House,
66 Seymour St,
London W1H 5BT

Troy Asset Management
33 Davies Street
London, W1K 4BP

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

Savills Plc
33 Margaret Street
London W1G 0JD

IT/IS Consultants

Itertech
Commet House
Calleva Park, Aldermaston,
Berkshire
RG7 8JA

Insurance Consultants

Marsh Commercial
1st Floor Gail House
Lower Stone Street
Maidstone
ME15 6NB

Gallagher
7th Floor
Temple Point
1 Temple Row
Birmingham B2 5LG

HR Consultants

Starford
Veryan, Blackberry
Lingfield
West Sussex RH7 6NQ

TRUSTEES REPORT

Chairman's Introduction and report on significant activities

Strengthening Foundations and Deepening Impact

Over my past five years as a trustee, I've seen the Charities grow in reach, resilience, and purpose. As the social and economic challenges facing our community have become more complex, the Charities have responded with compassion and practical action - ensuring that more people receive the support they need to take steps, however small, towards stability and hope.

Since 2020/21, the number of grants approved each year has risen from around 1,600 to nearly 2,900 in 2024/25 - a remarkable increase that reflects not only the level of need, but also the determination and adaptability of our team. In that same period, our total direct financial support has almost doubled, exceeding £2.8 million this year.

This growth has been matched by an unwavering commitment to ensuring that each grant, each intervention, is delivered thoughtfully, with an eye on long-term impact rather than short-term relief alone. Whether it is helping someone into education, training, or more secure work, our support provides a crucial bridge for people facing entrenched barriers.

As Trustees, we recognise that this continued growth and complexity bring new responsibilities. This year, we have undertaken significant activity to further strengthen the Charities' governance - from reviewing our policies and oversight processes to necessary work to review the Charities' articles. We have also reviewed the Charities' investments, reallocating £15M to a long-term asset fund through Fulcrum Asset Management, and a further £15M to a discretionary portfolio with Cazenove Capital. Cumulatively, these measures ensure we are well prepared for a more comprehensive strategic review in 2025/26, which will shape how we deliver on our mission in an increasingly challenging external environment.

It remains deeply important to the Board that if Lord and Lady Campden were to visit the Charities today, they would recognise in our work the spirit and intention of their original bequests: practical help, given with care and dignity, enabling people in hardship to build better futures for themselves and their families.

On behalf of the Board of Trustees, I extend our gratitude to our staff, partners and all who contribute to this work. Together, we continue to stand alongside those in our community who need the Charities' services most - and who inspire us every day with their resilience and determination to move forward.

Charlie Manners

CEO's Report

A Year of Determined Progress and Incremental Development

This year has been one of determined progress - a year in which the Charities have delivered more practical support than ever, while navigating the growing pressures facing the communities we serve.

In the twelve months to March 2025, we approved **2,865 grants**, with a total value of **£2.83 million** (excluding organisations), supporting **1,537 individuals**, including **390 new beneficiaries** - a record figure that highlights both the scale of local need and our commitment to reaching those who need us most.

These numbers have grown significantly over recent years. Since 2020/21, the total amount awarded has almost doubled, and the number of grants has risen by around 80%. Behind each of these grants are people facing a complex web of challenges - from persistent low income and debt to poor mental and physical health, insecure housing and isolation.

Approximately **60%** of new applicants disclosed one or more significant barriers at the point of contact. Physical and psychological health issues remain the most common, while caring responsibilities, recovering from addiction, and historic offending records are also frequent factors. The presence of multiple barriers often means that people need more than financial help alone - they need patient, skilled, long-term support.

Our progress has been incremental but determined. This year, we have seen clear signs that our approach - combining practical grants with personal support - continues to help people take tangible steps towards greater stability:

- **269 individuals** were supported into vocational training or study - with over 80% successfully completing their courses.
- The number of people looking for work through our Employment Routes Programme rose by **43%**, demonstrating both increased demand and trust in our services.
- Our Sustaining Employment Programme has supported people not just into jobs, but to remain in work, with a **35% increase** in beneficiaries progressing in their employment or increasing their income.
- More than 400 individuals struggling with debt were given direct support and referrals to specialist advice services.

Small but vital interventions - such as help with travel costs, school uniforms, household essentials, or a grant to make a home liveable - remain the backbone of what we do. These practical forms of assistance reduce immediate stress and help people direct limited income towards other priorities such as energy bills or healthy food.

Much of this progress is possible because of our proactive outreach. By strengthening partnerships with schools, community organisations and local networks, we continue to reach those whose needs might otherwise remain hidden. Our Grants Officers, whose skill and dedication are the foundation of our work, remain focused on each individual's journey - however long or unpredictable that path may be.

And yet, the reality is that we now sit at a point where demand increasingly outstrips supply. The persistence of deep poverty, rising living costs and changes to welfare policy all mean

that more people are turning to charities like ours for support that cannot be found elsewhere. As Trustees and staff, we recognise that it will be vital in the coming years to ensure that the Charities remain sufficiently resourced and equipped - not only to meet urgent needs today, but to respond flexibly and sustainably to whatever the next few years bring.

I am immensely proud of the way our team, our partners, and our supporters have responded to this challenge with compassion, professionalism and unwavering commitment. Together, we continue to stand alongside hundreds of people every year, helping them navigate hardship, build confidence and take practical steps towards a better future. I'm grateful to all those on whom I'm able to lean as sounding boards or for guidance – be they fellow third sector workers, business leaders, trustees or colleagues.

Alex Woolgar-Toms

History

The Campden Charities were founded by endowments in the wills of Baptist, Viscount Campden and Elizabeth, Viscountess Dowager Campden who died in 1629 and 1643 respectively. The endowments were "... for the good and benefit of the poor of the Parish forever ..." & "... to put forth one poor boy or more to be apprentices ..." The Charities' area of benefit was, and remains, the old Parish of Kensington.

These were added to by two subsequent bequests, the first being an addition of twenty pounds of unconfirmed origin and assumed to be from Edward, Lord Noel; the second an even more obscure acquisition of land which today forms Clanricarde Gardens – known as 'Cromwell's Gift' and ascribed to Oliver Cromwell in 1651, the very year in which Charles II fled into exile.

The current scheme interprets the original objects in terms of providing grants for the relief of need and for the advancement of education. Grants are made directly for the benefit of individual residents of Kensington who are in financial need and to organisations that assist those individuals.

Governance

The Campden Charities Trustee (CCT) is an incorporated body of Trustees, a company limited by guarantee not having share capital (company number - 5093340), incorporated on the 5th of April 2004, and registered as a separate charity (number - 1104616) to act as the Trustee of the Campden Charities. The CCT undertakes no activities other than to act as Custodian and managing Trustee of the Charities.

A Uniting Order granted by the Charity Commissioners in a letter dated 25th January 2005 came into effect on 1st April 2005 to unite CCT and Campden Charities under the charity number of CCT. The reporting and accounts are aggregated.

The Trustees are directors of the CCT and are appointed according to its Articles of Association. They are referred to as Trustees throughout this report.

Trustees must be selected according to their special knowledge of the area of benefit, their familiarity with aspects of the Charities' work and expertise relevant to the Charities' operations. New trustees may be elected by the existing trustees after a three-month period of attending the Charities' meetings as observers and familiarising themselves with its work. New trustees receive induction into the Charities' procedures and their responsibilities. Training needs are identified, and suitable provision made.

At an Extraordinary General Meeting held on the 20th February 2006 the Trustees passed a resolution, making the Incumbent of the present Benefice of St Mary Abbots, Kensington the sole ex-officio Trustee and to confer nominating rights on the Parish and the Royal Borough for two and three Trustee positions respectively. This is currently under review, such as to ensure alignment with the needs of the Charities, and governance best practice.

The Chairman of the Charities is elected annually from the body of Trustees. This election takes place at the Annual General Meeting.

Day-to-day operational management of the CCT, the Campden Charities, its staff and assets is the responsibility of the Clerk to the Trustees, Mr Alexander Woolgar-Toms who acts as Chief Executive Officer and Company Secretary. All policy, partnership funding decisions and

extraordinary grants are made by the Trustees. Grants of under £10k are approved under financial authorities delegated to the Executive team.

On the 27th March 2009 the Trustees obtained an Order from the Charity Commission permitting the expenditure of the unapplied total return on the Charities' assets. This allows greater flexibility in investment strategies and reduces the impact of volatility on the funds available for grant giving through all market conditions.

The Trustees selected the March 1991 valuation of £25,028,740 as the value for the permanent endowment.

Principal objectives and activities

The Trustees seek to respond to the needs of people living in the Old Parish of Kensington, alleviating financial poverty by giving grants and by supporting education and vocational training for those in financial need.

Public benefit statement

Campden Charities Trustee is a public benefit entity. The Trustees adhere to the Charity Commission's guidance under the Charities Act 2011, as amended in 2022.

The Charities' income and assets are directed to supporting Kensington residents in financial hardship who meet defined eligibility criteria. Trustees balance the needs of current beneficiaries with long-term sustainability to ensure the Charities objects can be met in perpetuity.

Applicants are required to have lived in Kensington for at least two years, with exceptions for survivors of domestic abuse and unaccompanied minors (one year). Financial need is assessed using recognised poverty thresholds, including the Minimum Income Standard for working households.

The Charities prioritise employment support, and education as a route to financial independence. Grants are tailored to individual needs, and funding is also provided to not-for-profit organisations that support eligible individuals.

Trustees believe that financial support is most effective when paired with advice and guidance, delivered by the Charities' staff and partners. This integrated approach justifies a larger staff team than is typical for a grant-maker of comparable size.

The Trustees remain committed to using resources effectively to deliver meaningful, lasting improvements in beneficiaries' lives.

Since 2006, Campden Charities' grant programmes have evolved significantly. The Trustees have adopted objective financial hardship criteria to identify potential beneficiaries, focussing on supporting individuals into employment and towards financial independence.

Households may face complex, interrelated barriers: debt, limited education, age-related challenges, and mental or physical health issues - making progress less straightforward.

The Trustees recognise that, for some, financial independence may not be achievable in the short to medium term. In response, the Charities have expanded its team to build stronger

relationships with beneficiaries and partnered with local organisations to address specific needs more effectively.

Initially, success was judged by the number of individuals helped into employment and the per capita cost of doing so. However, the Trustees recognise that securing employment is not always a pathway to true financial independence. Many roles are low-paid, insecure, or part-time, and the high cost of childcare, particularly for lone parents, can make work unsustainable. The transition from benefits can also be financially challenging.

The majority of the Charities' work and funding therefore relates to smaller, incremental steps in beneficiaries' journeys.

Since the introduction of the current grant programmes in 2006, the Charity has awarded over £40.3 million in grants to individuals and organisations.

Programme Performance

In 2024/25, Campden Charities awarded £3,288,005 in grants - a 27.2% increase from the £2,584,691 distributed in 2023/24. This growth reflects both rising costs due to inflation and a more strategic outreach approach, including enhanced publicity for the Charity's programmes, particularly those supporting young people.

Pension Age

£80,754 was given to individual beneficiaries of state pension age – down again on the previous year by 16.91% and in keeping with expectations for this, now closed, programme. New applicants are admitted to the Gateways programme.

Campden Scholars

£385,903 was awarded to help young people from disadvantaged backgrounds to attend university courses – up 43.1% on 2023/24. This stunning result must be seen in light of recent trends which saw fewer young people moving onto the Campden Scholarships programme, as they took time to consider their options.

Employment Routes

£507,830 was expended in support of individuals seeking work or looking to gain new skills and qualifications – up 31.7% on 2023/24.

Young People's Grants

£255,252 was given via programmes focusing on young people/school leavers and those taking further training whilst considering their options – up 29.9% on 2023/24 due to another year of purposeful outreach efforts in local schools.

Sustaining Employment

£986,546 was given to help those in low paid work to help them sustain employment and improve their prospects - up 26.8% on 2023/24. This remains our largest grant programme as the ongoing impact of cost-of-living increases tends to affect people in this situation the most.

Gateways

£620,190 was given to improve the circumstances of those unlikely to achieve employment in the short to medium-term – an unprecedented increase of 66.8% on 2023/24. Whilst need constituted the greater part of this programme, it was telling to see support for education increase in near lock step – suggesting increasing confidence to engage in formal training or a new job search.

Via the Gateways programme, colleagues work with individuals to identify opportunities to improve their circumstances and encourage them to explore different options including attending a gym, undertaking voluntary work or completing short courses with the aim to supporting them towards an employment pathway in the medium to long term.

As at the end of March 2025 there were a total of 1537 active beneficiary cases: 84 Pension Age; 432 Gateways; 307 Employment Routes, 113 Campden Scholars, 153 Young people and 448 in Sustaining Employment.

Total grants to local organisations declined by 7.3% as against 2023/24, with 33 organisations receiving a total of £451,531 in support of the Charities' objects. Five fewer organisations made referrals in 2024-25. Given the considerable success in reaching new beneficiaries over the last couple of years, the Trustees will be commencing a full-scale review of both individual and organisational grant programmes in Autumn 2025.

Risk Management

The principal risks to which the Charities are exposed are reviewed annually and monitored via an operational and fraud risk register.

Trustees take independent professional advice on both specific operational risk and their financial controls, and a rolling review throughout the year ensures that policies, processes and mitigations remain fit for purpose.

All financial processes and grant giving procedures are codified in a Finance Manual and a Grants Manual. Committee procedures, protocols and conduct are also codified and regularly reconsidered. Following the 2025 review, the Trustees are comfortable that they have identified the Charities' key risks and have satisfied themselves that the mitigations in place and under development offer a sufficiently robust and proportionate response.

Financial Review

Investment powers and policy

The Trustees are responsible for the prudent investment of the Charity's assets, obtaining professional advice where appropriate, with the objective of generating stable growth and increasing income to support grant-making activities, while preserving or enhancing the real value of the capital over the long term.

Review of advisors

The Trustees have agreed a cycle of review for all advisors. Auditors, commercial property agents, residential lettings managers, valuing surveyors and project managers are each reviewed at least every four years; banking arrangements and are reviewed every five years,

and fund managers at least every three years. Insurance brokers are reviewed annually, and solicitors are engaged according to the Charities' needs.

Investment performance

The Charities' investments comprise cash, equities, fixed interest stocks, direct property holdings, and funds composed of securities and both real and private assets. At the 31st March 2025 the endowment funds stood at £164,354,882 - the same as a year earlier.

The main sources of income during the year were dividends and rental income. Income for 2024/25 totalled £4,270,053 as compared to £4,315,465 in 2023/24, a decrease of 1.05%. This was attributable to an allocation of investment funds to illiquid assets during the year. The year's results show a net outflow (before other recognised gains and losses) of £1,251,755 as compared to the previous year's net outflow of £417,404. The revenue reserve carried forward at 31st March 2025 was £321,956, a decrease of 35.1% on the reserve in 2024.

2024/25 saw a modest rise in the market valuation of the Charities' listed investments from £73,010,094 at the end of March 2024 to £74,980,087 a year later, a c.2.7% increase.

The Charities' property portfolio comprises residential and commercial properties within the area of benefit, including some of the Charities' earliest possessions, stretching back to the 17th Century. The estate is managed in three parts with c.25 % managed in-house by the Clerk, and the remainder managed by two external managers. A portion of capital is held in freeholds that produce little income. However, these properties occasionally release capital through enfranchisement and lease extensions. It is the Trustees' view that the property portfolio diversifies risk and allows a more flexible approach to securities investment. Set against ongoing uncertainty around parliament's intent as regards marriage value from lease extensions and freehold enfranchisement, the value of the Charities' property portfolio at 31st March 2025 was £86,659,500. This, after allowing for a sale during the year, was down £1,536,170 on the previous year. However, professional valuations, while required for reporting, can differ materially from actual market outcomes. Recent disposals, both at significantly higher prices than the reported valuations illustrate that such assessments are not definitive measures of realisable value.

Total Return and Revenue Reserve

The Trustees agreed a combined Total Return & Revenue Reserve policy in November 2010.

Each year, a budget is set for the following year. Projecting an initial total transferred to the revenue reserve being the difference between projected income and spending, which may be positive or negative (the Budget Setting Rules remain under review). The final revenue reserve in the budget after the transfer is to be maintained at a minimum of 10% of budgeted expenditure to facilitate cash flow. The budget will project a draw down from capital as required to meet this cash flow requirement.

In years where capital is required to balance the budget it will be drawn from the most efficient source at the time. If liquid funds have accrued from the property portfolio these will be used, otherwise funds will be drawn from securities portfolios.

The budget and revenue reserve value is reviewed at the 6 month point in the cycle.

No cash reserve is to be held as a matter of policy. Liquid funds are held by fund managers that are sufficient to cover cash flow. Any cash received from property transactions is treated as part of the asset base and utilised in the most effective manner.

Asset value, distribution of assets and revenue reserve are reviewed annually as a five-year rolling cycle to ensure that they keep pace with inflation. The historic 3% spending base and the distribution of assets between property and securities may be adjusted accordingly.

After a drawdown of £1,077,387, and a transfer between revenue and endowment funds, the revenue reserve at year end 2024/25 is £321,956, which is 5.3% of the £6,078,434 spend budget set for 2025/26. The rolling budget projected a capital drawdown of £2,491,185, however, to maintain a notional 10% reserve, an additional £245,229 would be required at the close of 2025/26, if spending and projected income remained as budgeted. In view of unprecedented increases both in applicant numbers and the value of grants made, the Trustees' decision was to keep the whole budget setting process under review, pending conclusion of their wider strategic review in 2025/26.

Trustees and their professional advisors and agents

The Investment Committee meets a minimum of four times a year to review and monitor the actions and performance of their agents. Trustees engage and instruct their professional advisors and agents according to agreed policy through their Clerk.

The following statements of investment aims to guide their asset managers:

Royal Bank of Canada Brewin Dolphin

RBC Brewin Dolphin's main fund represents about 15% of the Charities' total funds and the Trustees consider its risk profile in the context of their overall investment strategy. The objective of the fund is total return with emphasis on capital growth. There is no income target nor are there benchmark ranges. There is to be an equity and growth bias and hence there is toleration for a higher risk than would be expected from a balanced charity mandate. The performance of the fund is assessed in terms of the FT AllShare, the FT World and the FT Government All Stocks Indices.

The intention of the Trustees in providing a total return mandate with no income target or benchmark ranges is to allow greater flexibility in the management of the portfolio in terms of the asset allocation.

The fund has a target of a total return of 6.0% per annum over the long term. The fund is a long-term fund and accordingly, while important, volatility is not paramount. Inflation is the primary risk to the fund because the intention is to maintain the real value. The Fund's benchmark is the MSCI WMA Private Investors Balanced Index.

Troy Asset Management

The allocation to Troy Asset Management's Trojan Ethical Fund is held directly and hence is invested according to the fund's published objectives: to achieve growth in capital and income in real terms over the longer term. The policy is to invest globally in government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities, private equity, precious metals, cash, cash equivalents and deposits. The Fund's asset allocation will be broadly in line with that of the Trojan Fund but assets will be invested subject to ethical exclusion criteria. The policy of the fund is to invest substantially in UK and overseas equities and fixed interest securities but it may also invest in collective investment schemes and money market instruments.

Fulcrum Asset Management

During the year, Trustees allocated £15M from RBC Brewin Dolphin to a long-term asset fund via Fulcrum. This Diversified Private Markets (DPM) strategy helps overcome many of the hurdles faced when accessing private markets, including complexity, transparency (performance and costs) and accessibility. DPM aims to achieve long-term capital growth, and an Illiquidity premium by investing across private Real Estate, Infrastructure, Natural Resources, Alternative Equity and Credit markets. To this end, the Fulcrum Alternative Solutions Team works with a broad panel of illiquid specialist asset managers with the goal of delivering improved outcomes.

Cazenove Capital

During the year, £15M was transferred to Cazenove from RBC Brewin Dolphin. Funds previously earmarked for property purchase were amongst those funds transferred, in line, with the Trustees' updated investment strategy and with a view to achieving a greater allocation to US equities. The objective of the Cazenove portfolio is to provide income and capital growth over the long term. The strategy is actively managed and invests directly in a global portfolio of around 80 leading companies. The portfolio is diversified across regions and sectors, aiming to outperform across the market cycle.

Ethical statement

The Trustees invest in assets that are reasonably expected to achieve acceptable performance in accordance with the investment aims to provide for the needs of current and future beneficiaries. The Trustees cannot use their investment powers to make moral statements at the expense of the performance of the assets of the Charities. Trustees reviewed their position on ethical investment in line with Charity Commission guidance in 2021 - subsequently transferring their holdings in the Trojan Fund to the Trojan Ethical Fund.

Remuneration

The Charities are a London Living Wage employer and staff salaries are benchmarked periodically. The General Purposes Committee advises on inflation related increases to staff salary scales annually. The performance of senior staff is reviewed by the CEO; the performance of other staff is reviewed by respective managers.

The CEO's performance is reviewed annually by the Chairman against agreed targets. Based on this review, the Chairman makes a recommendation to the Board, which then determines the CEO's remuneration.

Evaluation

It remains the Trustees' view that identifying progressive steps that individual beneficiaries take toward a better future is the most meaningful measure of the Charities' impact.

Trustees

In view of forthcoming Trustee retirements, a recruitment exercise was conducted during the year. New appointments will be made in the 2025/26 financial year.

Approach to grant making

The Trustees' objective is to support those from financially disadvantaged households to achieve financial independence, and make lasting, sustainable improvements to their lives. We seek to do this by identifying the needs of individuals and tailoring packages of support to help them overcome the obstacles they face in improving their circumstances. Support is not restricted to a single grant, assistance may be provided over time, including multiple grants where necessary, until circumstances improve.

The Trustees award grants to eligible non-statutory, not-for-profit organisations as well as state schools that have successfully referred (and continue to support) individuals with whom the Charities are working. The Trustees may consider partnership arrangements with these organisations (excluding schools) to fund work that enhances the Charities' support for individuals. The Trustees do not accept unsolicited applications from organisations.

The Trustees are guided in their grant making by two fundamental principles:

i) Independence

Grants will not be made to replace statutory services; neither are the Trustees party to local or central Government initiatives or political priorities. The Trustees value their position as an independent local grant maker.

ii) Fairness

Trustees seek to ensure the application process is fair to all potential beneficiaries. All applications are made and considered in the same manner. Legal advice is taken to ensure the programmes are equally accessible to those with disabilities.

Distribution of grants

The governing scheme directs Trustees to allocate half of the Charities' income to relieving need and half to advancing education, with flexibility to redirect unused funds.

Whilst potentially straightforward to make grants to academically able scholars, it is considerably more challenging to provide meaningful financial support directly to those experiencing the most challenging circumstances. The Trustees rely upon the highly personal grant making process to ensure that all are considered according to their need.

Similarly, adults who have experienced long-term unemployment may become demoralised and may find themselves in a 'benefits trap', where low paid work leaves them financially worse off. Lone parents frequently struggle to finance childcare limiting their ability to make the most of training and educational opportunities. Many also carry significant debt. In response to these and other challenges, the Trustees employ a large Grants team which can build up a relationship with families in need, and work with them to tailor individual packages of assistance. Grants Officers also actively seek ways to work with other not-for-profit partners to support the Charities' beneficiaries.

The Trustees believe that the resources of the Charities are well deployed not only in making grants but also in funding a team of Grants Officers that can offer advice services and bring significant 'added value' to the grants made.

Direct grants to individuals

Grants are made in response to direct applications from individuals ('self-referrals')

responding to the Charities' publicity or word-of-mouth and referrals are also welcomed and encouraged from all not-for-profit organisations and statutory agencies.

Grants to organisations

Organisations operating within the area of benefit are eligible for funding where their work directly supports that of the Charities with existing and potential beneficiaries. The grant funding of organisations is considered in two ways, partnerships and referral related grants. In either case, the focus is on outcomes for individual beneficiaries rather than responding to organisational requests. In 2024/25 four partner organisations were funded to provide a range of advice services, support in volunteering, and counselling. £273,031 was given in this way. These organisations provided direct assistance with the plans developed for each individual beneficiary working collaboratively with their Grants Officer.

Referral related funding is intended to help organisations working in a more general way with individual beneficiaries but still within the Charities' objects. Such funding may lead to future partnership funding. Any not-for-profit organisation working within the Charities' broader objects is eligible to receive funding to support each individual beneficiary they introduce to the Charities' grants programmes; £178,500 was granted in such a way during the year.

REFERRALS (Need)

Avondale Park School	4,500
Beyond The Classroom	4,500
CherryTree Foundation	15,000
Colville Primary School	3,000
Community Development 4 All	4,500
Dalgarno Trust	3,000
Evolve Housing and Support	6,000
Field Lane Foundation	7,500
Fit For Life Youth CIO	9,000
Golborne & Maxilla Nursery	3,000
Kids On The Green	1,500
Lancaster West Children's Community Network	3,000
Look Ahead Housing & Care	1,500
Making Communities work and grow	27,000
Mongolian Community Organisation	7,500
MO1 YOUTHS Limited	7,500
Neeya CIC	1,500
NXT generation CIC	3,000
Octavia Foundation	1,500
Oxford Gardens Primary School	1,500
Prospects Kensington Ltd	3,000
Response Community Projects	7,500
Salvation Army Housing Association	9,000
SMART (St Mary Abbots Rehabilitation and training)	1,500
St Clement James Centre	12,000
St Clement & St James School Trust	4,500
St Francis of Assisi Primary School Charity	6,000
St Giles Trust	3,000
The Space	16,500
	<u>178,500</u>

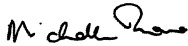
PARTNERSHIP FUNDING 2024-25

Nova New Opportunities	£140,000
Nucleus	£77,031
Turning Point	£40,000
Volunteer Centre Kensington	£16,000
	£273,031

The Trustees’ report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Trustees’ report was approved by the Board on 16 September 2025 and signed on its behalf by:


.....
Mr Charles Manners – Chairman


.....
Ms Michelle Thomas – Chair, General Purposes Committee

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of The Campden Charities Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss 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 Statement Of Recommended Practice (SORP);
- make judgements and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

Opinion

We have audited the financial statements of The Campden Charities Trustee (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

.....continued

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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

.....continued

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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion of 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 directors.

- Conclude on the appropriateness of the director's 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 Auditors' 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.

Use of the Report

This report is made solely to the charitable company's trustees, 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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

.....
16th December 2025

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CAMPDEN CHARITIES TRUSTEE
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31
MARCH 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	3	-	-	-	-
Charitable activities	4	86,558	-	86,558	57,951
Investments	5	-	4,270,053	4,270,053	4,315,465
Other	6	20,938	-	20,938	24,178
Total income and endowments		107,496	4,270,053	4,377,549	4,397,594
Expenditure on:					
Raising funds					
Investment management costs	7	-	1,065,085	1,065,085	1,118,663
Charitable activities	8	4,228,081	-	4,228,081	3,409,905
Other costs	9	336,138	-	336,138	286,430
Total resources expended		4,564,219	1,065,085	5,629,304	4,814,998
Net income/(expenditure) before other recognised gains and losses		(4,456,723)	3,204,968	(1,251,755)	(417,404)
Net gains/(losses) on investments	13	-	1,077,387	1,077,387	(143,307)
Net income/(expenditure)		(4,456,723)	4,282,355	(174,368)	(560,711)
Transfer between funds	15	4,282,355	(4,282,355)	-	-
Other recognised gains/(losses):					
Gains/(losses) on revaluation of operating premises		-	-	-	(413,809)
Net movement in funds		(174,368)	-	(174,368)	(974,520)
Reconciliation of funds:					
Total funds brought forward		496,324	164,354,882	164,851,206	165,825,726
Total funds carried forward		321,956	164,354,882	164,676,838	164,851,206

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The Statement of Financial Activities for the prior year is shown in Note 2 to the financial statements.

The notes on pages 27 to 43 form an integral part of these financial statements.

THE CAMPDEN CHARITIES TRUSTEE (Registered company No: 05093340)
BALANCE SHEET AS AT 31 MARCH 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	16		1,909,237		1,907,246
Investments	17		161,639,587		162,655,694
<i>Total fixed assets</i>			<u>163,548,824</u>		<u>164,562,940</u>
Current assets:					
Debtors	18	1,728,080		1,468,038	
Investments	19	918,123		418,710	
Cash at bank and in hand		38,936		41,175	
<i>Total current assets</i>		<u>2,685,139</u>		<u>1,927,923</u>	
Liabilities:					
Creditors: Amounts falling due within one year	20	(1,550,600)		(1,637,339)	
<i>Net current assets</i>			<u>1,134,539</u>		<u>290,584</u>
<i>Total assets less current liabilities</i>			<u>164,683,363</u>		<u>164,853,524</u>
Creditors: Amounts falling due after more than one year	21		(6,525)		(2,318)
Total net assets			<u><u>164,676,838</u></u>		<u><u>164,851,206</u></u>
The funds of the charity:					
Endowment funds			164,354,882		164,354,882
Unrestricted funds	25		321,956		496,324
Total charity funds			<u><u>164,676,838</u></u>		<u><u>164,851,206</u></u>

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

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board on 16 September 2025 and signed on its behalf by:

Charles Manners
 Mr Charles Manners – Chairman

Ms Michelle Thomas
 Ms Michelle Thomas – Chair, General Purposes Committee

The notes on pages 27 to 43 form an integral part of these financial statements.

THE CAMPDEN CHARITIES TRUSTEE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities:		
<i>Net cash used in operating activities</i>	(5,849,826)	(5,321,610)
Cash flows from investing activities:		
Dividends, interest and rents from investments	3,545,399	3,987,344
Proceeds from the sale of property, plant and equipment	2,122,500	-
Purchase of property, plant and equipment	(14,308)	(10,778)
Proceeds from sale of investments	52,726,635	12,822,867
Purchase of investments	(52,033,226)	(12,135,456)
<i>Net cash provided by investing activities</i>	6,347,000	4,663,977
Cash flows from financing activities:		
<i>Net cash provided by (used in) financing activities</i>	-	-
<i>Change in cash equivalents in the period</i>	497,174	(657,633)
<i>Cash and cash equivalents at 1 April 2024</i>	459,885	1,117,518
<i>Cash and cash equivalents at 31 March 2025</i>	957,059	459,885
Reconciliation of cash flows from operating activities		
<i>Net income/(expenditure) for the year</i>	(174,368)	(560,711)
Adjust for:		
Depreciation charges	12,317	12,956
(Gains)/losses on investments	(1,077,387)	143,307
Dividends, interest and rents from investments	(4,270,053)	(4,315,465)
Loss/(profit) on sale of fixed assets	-	-
(Increase)/decrease in debtors	(257,803)	(926,937)
Increase/(decrease) in creditors	(82,532)	325,240
<i>Net cash used in operating activities</i>	(5,849,826)	(5,321,610)
Analysis of cash and cash equivalents		
Cash in hand	38,936	41,175
Overdrafts	-	-
Cash equivalents on deposits	918,123	418,710
Total cash and cash equivalents	957,059	459,885

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

Analysis of changes in net debt

	At 1 April 2024	Cash flows	New finance leases	Fair value movements	Other non-cash changes	At 31 March 2025
	£	£	£	£	£	£
Cash	41,175	(2,239)	-	-	-	38,936
Overdrafts	-	-	-	-	-	-
Cash equivalents on deposits	418,710	499,413	-	-	-	918,123
	<u>459,885</u>	<u>497,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>957,059</u>
Financial lease obligations	-	-	-	-	-	-
	<u>459,885</u>	<u>497,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>957,059</u>

The notes on pages 27 to 43 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Campden Charities Trustee meets the definition of a public benefit entity under FRS 102. It is a private company incorporated in England and Wales, limited by guarantee and having no share capital. The address of the registered office is 27A Pembridge Villas, London, W11 3EP. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

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 £.

Going concern

The Trustees consider that there are no material uncertainties about the Charities' ability to continue as a going concern.

Fund accounting policy

Unrestricted funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Funds designated as 'Endowment' in the financial statements represent the Charities' permanent endowment to be retained for investment. The Trustees have the discretion to transfer these funds between suitable asset classes. However, until March 2009 the trustees had no power to convert this capital into income.

On 27 March 2009 the Charity Commission made an Order giving the charity the power to apply the unapplied total return on its assets for charitable purposes. This policy was implemented on 1 April 2009.

Further details of each fund are disclosed in note 24.

Incoming resources

Investment income is recognised on a receivable basis.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

In dealing with the income of the year, the Trustees are governed by a Scheme of the Charity Commissioners dated 22 July 2004.

The annual net income for the year is divided equally in the first instance between Pensions and Relief in Need and Advancement of Education.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

The income of each moiety may then be applied to meet expenditure as specified by the Scheme. If, in any year the income of Advancement of Education is not fully spent, the Trustees may apply the unspent portion for Pensions and Relief in Need.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

The Board reserves to itself the authority to approve non-standard grants to individuals exceeding £10,000 and partnership funding to organisations. The Board delegates to the Chair of the General Purposes Committee the authority to approve new organisations for Referral Related Funding in excess of four grants of £1500.

Consideration of subsequent Referral Related Funding is delegated to the Executive, as is consideration of grants to individuals not exceeding £10,000 under a cascade of financial authority levels.

The Board reviews all grant payments made under these delegations. Grants are recognised in full in the Statement of Financial Activities when a recommendation for a grant is ratified.

Governance and Support costs

Staff costs and general expenses are split between Support and Governance costs on the basis of the percentage of time devoted by each employee to each of these activities.

Support costs are allocated further on the basis of working time between Relief in Need and Advancement of Education.

Governance costs include costs of the preparation and examination of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters. Governance costs are split between Relief of Need and Advancement of Education, which for both 2025 and 2024 is 50% Relief of Need and 50% Advancement of Education.

Commitments

Campden scholarships are awarded on the presumption that they will be continued until the end of the course provided the student continues to meet the criteria. This commitment is funded from future income.

Tangible fixed assets and depreciation

Leasehold land and buildings in use by the Charities are included in the balance sheet at the revalued figures provided by Savills in March 2025. The Trustees have decided not to depreciate these assets in view of the fact that anticipated residual values exceed costs of the assets concerned.

Office and computer equipment with a cost of £500 or more are capitalised and depreciated on a straight-line basis of 20% per annum and 33 1/3% per annum respectively. Certain items below this amount may be capitalised at the discretion of the Trustees.

Investments

Fixed asset investments comprise of investment properties and listed investments.

Investment properties – Investment properties are included in the balance sheet at valuation, established by professional valuers. In recent times, the Trustees' policy was to revalue the charity's entire property portfolio over a rolling five-year period. As part of a wider strategic review of the charity's investments, this will be conducted on an annual basis for at least the next two financial years.

Listed investments – Listed investments are stated at mid-market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Pensions

The charity contributes to a multi-employer pension scheme or, alternatively, contributes to the employees' own private pension arrangements. These contributions are charged to the Statement of Financial Activities when paid.

Other

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The significant area in which estimation has been applied is considered to be in determining the value of investments. Where possible and appropriate, professional valuations have been obtained from qualified individuals, therefore although these areas are subject to judgement, the trustees consider the values to be appropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

2 Statement of Financial Activities (including income and expenditure account and statement of total recognised gains and losses) for the year ended 31 March 2024

	Unrestricted Funds	Endowment Funds	Total 2024
	£	£	£
Income and endowments from:			
Donations and legacies	-	-	-
Charitable activities	57,951	-	57,951
Investments	-	4,315,465	4,315,465
Other	24,178	-	24,178
Total income and endowments	82,129	4,315,465	4,397,594
Expenditure on:			
Raising funds			
Investment management costs	-	1,118,663	1,118,663
Charitable activities	3,409,905	-	3,409,905
Other costs	286,430	-	286,430
Total resources expended	3,696,335	1,118,663	4,814,998
Net income/(expenditure) before other recognised gains and losses	(3,614,206)	3,196,802	(417,404)
Net gains/(losses) on investments	-	(143,307)	(143,307)
Net income/(expenditure)	(3,614,206)	3,053,495	(560,711)
Transfer between funds	3,196,802	(3,196,802)	-
Other recognised gains/(losses):			
Gains/(losses) on revaluation of Operating premises	-	(413,809)	(413,809)
Net movement in funds	(417,404)	(557,116)	(974,520)
Reconciliation of funds:			
Total funds brought forward	913,728	164,911,998	165,825,726
Total funds carried forward	496,324	164,354,882	164,851,206

3 Income from donations and legacies

	Unrestricted Funds	Endowment Funds	Total Funds 2025	Unrestricted/ Total Funds 2024
	£	£	£	£
Donations	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

4 Income from charitable activities

	Unrestricted Funds	Endowment Funds	Total Funds 2025	Unrestricted/ Total Funds 2024
	£	£	£	£
Relief of Need				
Returned grants	86,558	-	86,558	57,951

5 Investment income

	Unrestricted Funds	Endowment Funds	Total Funds 2025	Endowment/ Total Funds 2024
	£	£	£	£
Income from investment properties	-	3,034,242	3,034,242	3,002,906
Income from listed investments	-	1,132,217	1,132,217	1,175,562
Interest income	-	103,594	103,594	136,997
	-	4,270,053	4,270,053	4,315,465

Operating leases	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Investment properties on leases	1,307,686	4,238,318	19,680,123

Leases for two of the investment properties have provisions for RPI annual increase.

6 Other income

	Unrestricted Funds	Endowment Funds	Total Funds 2025	Unrestricted/ Total Funds 2024
	£	£	£	£
Charity discounts	5,000	-	5,000	5,100
Insurance and other claims	15,938	-	15,938	19,078
	20,938	-	20,938	24,178

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

7 Investment management costs

	Unrestricted Funds	Endowment Funds	Total Funds 2025	Endowment/ Total Funds 2024
	£	£	£	£
Property management fees	-	97,416	97,416	112,550
Legal fees	-	10,195	10,195	22,921
Irrecoverable VAT	-	74,883	74,883	82,131
Property management expenditure	-	655,402	655,402	702,933
Bad debt written off	-	29,958	29,958	18,405
Refurbishment of properties	-	-	-	-
Investment management administration costs	-	197,231	197,231	179,723
	-	1,065,085	1,065,085	1,118,663

8 Details of charitable activities

	Grant funding of activities £	Direct Services allocated £	Support costs allocated £	Total 2025 £	Total 2024 £
Relief of Need	2,291,386	264,743	204,567	2,760,696	2,229,303
Advancement of Education	996,619	266,200	204,566	1,467,385	1,180,602
	3,288,005	530,943	409,133	4,228,081	3,409,905

Direct Services costs	Relief of Need £	Advancement of Education £	Total 2025 £	Relief of Need £	Advancement of Education £	Total 2024 £
Third party training	-	1,460	1,460	-	1,280	1,280
Employment costs	264,743	264,740	529,483	254,543	254,543	509,086
	264,743	266,200	530,943	254,543	255,823	510,366

Support costs	Relief of Need £	Advancement of Education £	Total 2025 £	Relief of Need £	Advancement of Education £	Total 2024 £
Employment costs	158,578	158,577	317,155	117,842	117,842	235,684
Office expenses	42,910	42,910	85,820	36,343	36,343	72,686
Depreciation of tangible fixed assets	3,079	3,079	6,158	3,239	3,239	6,478
	204,567	204,566	409,133	157,424	157,424	314,848

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

Grant making	Grants to institutions	Grants to individuals	Total 2025	Grants to institutions	Grants to individuals	Total 2024
	£	£	£	£	£	£
Relief of Need	451,531	1,839,855	2,291,386	487,268	1,330,068	1,817,336
Advancement of Education	-	996,619	996,619	-	767,355	767,355
	<u>451,531</u>	<u>2,836,474</u>	<u>3,288,005</u>	<u>487,268</u>	<u>2,097,423</u>	<u>2,584,691</u>

Details of grants awarded in respect of each organisation during the year are disclosed in the Charities' Annual Report.

9 Other expenditure

	Unrestricted Funds	Endowment Funds	Total Funds 2025	Unrestricted/ Total Funds 2024
	£	£	£	£
Governance costs:				
Employment costs	183,386	-	183,386	154,132
Establishment costs	25,033	-	25,033	24,409
Office expenses	67,743	-	67,743	53,246
Irrecoverable VAT	22,068	-	22,068	23,503
Trustee expenses	-	-	-	-
Auditors' remuneration	8,400	-	8,400	8,000
Legal and professional costs	23,349	-	23,349	16,662
Depreciation of tangible fixed assets	6,159	-	6,159	6,478
	<u>336,138</u>	<u>-</u>	<u>336,138</u>	<u>286,430</u>
Loss on disposals of fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>336,138</u>	<u>-</u>	<u>336,138</u>	<u>286,430</u>

Operating leases	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Operating equipment	<u>360</u>	<u>720</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

10 Trustee's remuneration and expenses

The trustees received no remuneration during the year. No Trustee was reimbursed for expenses incurred during the year (2024 - no Trustee).

11 Net expenditure

Net expenditure is stated after charging:

	2025	2024
	£	£
Auditors' remuneration - audit services	8,400	8,000
Depreciation of owned assets	<u>12,317</u>	<u>12,956</u>

12 Employees' remuneration

The average head count of persons employed by the charity during the year, analysed by category, was as follows:

	2025	2024
	No.	No.
Grant making and advice to beneficiaries	12	11
Management and administration of the charity	5	5
	<u>17</u>	<u>16</u>

The aggregate payroll costs of these persons were as follows:

	2025	2024
	£	£
Wages and salaries	848,467	731,470
Social security	84,597	79,886
Other pension costs	96,960	87,546
	<u>1,030,024</u>	<u>898,902</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

During the year, the number of employees other than the key management personnel who received employee benefits (excluding employer National Insurance Contribution and employer pension costs) falling within the following ranges was:

	2025 No.	2024 No.
£60,000 - £70,000	-	-
£70,000 - £80,000	1	2
£80,000 - £90,000	1	-
£90,000 - £100,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

During the year, the number of senior employees who received emoluments falling within the following ranges was:

	2025 No.	2024 No.
£90,000 - £100,000	-	-
£110,000 - £120,000	-	-
£120,000 - £130,000	-	1
£130,000 - £140,000	1	-
	<u>1</u>	<u>-</u>

The total amount of employee benefits received by the key management personnel (including employer's National Insurance Contribution) was £135,441 (2024 - £123,925). During the year, defined contribution pension contributions on behalf of these staff amounted to £11,440 (2024 - £11,000).

13 Gains/(losses) on investments

	Unrestricted Funds	Endowment funds	Total funds 2025	Endowment/ Total funds 2024
	£	£	£	£
Gains/(losses) on disposal of investment properties	-	603,300	603,300	-
Gains/(losses) on disposal of investments	-	796,784	796,784	(175,529)
Gains/(losses) on revaluation of investments	-	1,098,703	1,098,703	6,965,546
Gains/(losses) on Foreign EX of investments	-	114,770	114,770	-
Gains/(losses) on revaluation of investment properties	-	(1,536,170)	(1,536,170)	(6,933,324)
	<u>-</u>	<u>1,077,387</u>	<u>1,077,387</u>	<u>(143,307)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

14 Taxation

The company is a registered charity and is, therefore, exempt from Corporation Tax.

15 Transfer between funds

	Unrestricted Funds £	Endowment funds £
Allocation of the unapplied total return	4,282,355	(4,282,355)

16 Tangible fixed assets

	Long leasehold and other interests in land and buildings £	Plant and machinery including motor vehicles £	Total £
Cost or valuation:			
As at 1 April 2024	1,883,500	90,228	1,973,728
Revaluation	-	-	-
Additions	-	14,308	14,308
Disposals	-	-	-
As at 31 March 2025	1,883,500	104,536	1,988,036
Depreciation:			
As at 1 April 2024	-	66,482	66,482
On disposals	-	-	-
Charge for the year	-	12,317	12,317
As at 31 March 2025	-	78,799	78,799
Net book values:			
As at 31 March 2025	1,883,500	25,737	1,909,237
As at 31 March 2024	1,883,500	23,746	1,907,246

The historical cost of leasehold properties held, as at 31 March 2025 is £1,380,856 (2024: £1,380,856).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

17 Investments held as fixed assets

	Investment properties £	Listed investments £	Total £
Market value:			
As at 1 April 2024	89,645,600	73,010,094	162,655,694
Revaluation	(1,536,170)	1,213,472	(322,698)
Additions	50,070	52,926,596	52,976,666
Disposals	(1,500,000)	(52,170,075)	(53,670,075)
As at 31 March 2025	<u>86,659,500</u>	<u>74,980,087</u>	<u>161,639,587</u>
Net book value			
As at 31 March 2025	<u>86,659,500</u>	<u>74,980,087</u>	<u>161,639,587</u>
As at 31 March 2024	<u>89,645,600</u>	<u>73,010,094</u>	<u>162,655,694</u>

Property valuations were prepared by Savills in accordance with the Valuation Standards, Guidance Notes and Appendices contained in the RICS Valuation – Global Standards, effective from 31st January 2022, incorporating international Valuation Standards (IVS) (the "Red Book"), including the UK National Supplement. Notwithstanding some uncertainty around the impact of the government's proposed reform of leasehold, the Trustees are satisfied that, within current extended margins of error, the stated values are the closest that can be achieved to fair value in the circumstances.

The historical cost of listed investments held as at 31 March 2025 is £69,612,201 (2024: £61,394,146).

Of the total value of listed investments, £50,331,618 (2024: £49,584,970) represents overseas investments and £24,648,469 (2024: £23,425,124) represents UK investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

The investment fund and application of total return to the endowed funds is summarised below:

Movements in the Total Return Fund for the year:

	2025	2024
	£	£
Opening value of permanent endowment	164,354,882	164,911,998
Less: amount maintained in permanent endowment fund	(25,028,740)	(25,028,740)
Unapplied total return as at 1 April 2024	139,326,142	139,883,258
Investment return – net income/(expenditure)	4,282,355	3,053,495
Allocation of unapplied return	(4,282,355)	(3,196,802)
Revaluation of operating premises	-	(413,809)
Unapplied total return as at 31 March 2025	139,326,142	139,326,142
Add : amount maintained in permanent endowment fund	25,028,740	25,028,740
Permanent endowment fund including unapplied total return as at 31st March 2025	164,354,882	164,354,882

Statement of Unapplied Total Return since March 2009

	£	£
Unapplied total return brought forward	95,024,652	95,581,768
Total return for the year	4,282,355	3,053,495
Less: total return applied for the year	(4,282,355)	(3,196,802)
Revaluation of operating premises	-	(413,809)
Unapplied total return as at 31 March 2024	95,024,652	95,024,652

18 Debtors

	2025	2024
	£	£
Other debtors	1,355,675	907,329
Prepayments and accrued income	372,405	560,709
	1,728,080	1,468,038

19 Current assets investments

	2025	2024
	£	£
Cash equivalents on deposits	918,123	418,710

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

20 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	-	-
Grants payable	751,971	821,360
Other creditors	284,504	267,773
Accruals and deferred income	514,125	548,206
	<u>1,550,600</u>	<u>1,637,339</u>

Deferred income comprises rent and ground rent charged in advance.

Deferred income reconciliation	2025	2024
	£	£
Balance at 1 April	369,902	404,130
Amount released to income	369,902	404,130
Amount deferred in the year	354,993	369,902
Balance at 31 March	<u>354,993</u>	<u>369,902</u>

21 Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Multi-employer pension scheme deficit charges	<u>6,525</u>	<u>2,318</u>

The charity contributes to a multi-employer pension scheme where it is not possible to identify separately the assets and liabilities of the participating employers on a consistent and reasonable basis. The present values of the multi-employer pension scheme deficit charges are provided by the Pensions Trust using discount rates which would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The rate of discount was 4.84% (2024 – 5.31%).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

22 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

23 Related parties - Controlling entity

The charity is controlled by the trustees. There have been no related party transactions in the reporting period.

24 Analysis of funds

	At 1 April 2024	Total income and endowments	Total expenditure	Net gains/ losses	Other recognised gains/ losses	Transfer between funds	At 31 March 2025
	£	£	£	£	£	£	£
Unrestricted Funds							
Unrestricted income fund	496,324	107,496	(4,564,219)	-	-	4,282,355	321,956
Endowment Funds							
Permanent endowment	164,354,882	4,270,053	(1,065,085)	1,077,387	-	(4,282,355)	164,354,882
	164,851,206	4,377,549	(5,629,304)	1,077,387	-	-	164,676,838

25 Unrestricted Funds

	2025	2024
	£	£
General Reserves		
At 1 April 2024	496,324	913,728
From Advancement of Education	560,200	316,289
To Pensions and Relief of Need	(734,568)	(733,693)
	(174,368)	(417,404)
At 31 March 2025	321,956	496,324

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

	2025 £	2024 £
Pensions and Relief of Need		
At 1 April 2024	-	-
Moiety surplus for the year	1,556,818	1,083,643
	<u>1,556,818</u>	<u>1,083,643</u>
Less: Expenditure on Pensions and Relief of Need	(2,291,386)	(1,817,336)
	<u>(734,568)</u>	<u>(733,693)</u>
Transfer from general reserve	734,568	733,693
	<u>734,568</u>	<u>733,693</u>
At 31 March 2025	-	-
Advancement of Education		
At 1 April 2024	-	-
Moiety surplus for the year	1,556,819	1,083,644
	<u>1,556,819</u>	<u>1,083,644</u>
Less: Expenditure on Advancement of Education	(996,619)	(767,355)
	<u>560,200</u>	<u>316,289</u>
Transfer to general reserve	(560,200)	(316,289)
	<u>(560,200)</u>	<u>(316,289)</u>
At 31 March 2025	-	-
Summary of Revenue Reserve		
At 1 April 2024	496,324	913,728
Profit/(loss) for the year	(174,368)	(417,404)
At 31 March 2025	<u>321,956</u>	<u>496,324</u>
Trustees have designated the uses of the Revenue Reserves to be:		
Contingency against loss of income	241,956	416,324
Sinking fund for equipment replacement	80,000	80,000
At 31 March 2025	<u>321,956</u>	<u>496,324</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

26 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2025
	£	£	£
Tangible assets	25,737	1,883,500	1,909,237
Investments	-	161,639,587	161,639,587
Current assets	1,853,232	831,907	2,685,139
Creditors: Amounts falling due within one year	(1,550,600)	-	(1,550,600)
Creditors: Amounts falling due after more than one year	(6,525)	-	(6,525)
Net assets	<u>321,844</u>	<u>164,354,994</u>	<u>164,676,838</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2024
	£	£	£
Tangible assets	23,746	1,883,500	1,907,246
Investments	-	162,655,694	162,655,694
Current assets	2,112,235	(184,312)	1,927,923
Creditors: Amounts falling due within one year	(1,637,339)	-	(1,637,339)
Creditors: Amounts falling due after more than one year	(2,318)	-	(2,318)
Net assets	<u>496,324</u>	<u>164,354,882</u>	<u>164,851,206</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

.....continued

27 Financial instruments

	2025 £	2024 £
Financial assets that are debts instruments measured at fair value:		
Listed Investments	74,980,087	73,010,094
Financial assets that are debts instruments measured at amortised cost:		
Other Debtors	1,355,675	907,329
Financial assets that are debts instruments measured at cost:		
Current Asset Investments in Cash	918,123	418,710
Cash at bank and in hand	38,936	41,175
Financial assets that are debts instruments measured at cost	957,059	459,885
Financial liabilities measured at amortised cost:		
Grants Payable	751,971	821,360
Other Creditors	284,504	267,773
Total financial liabilities measured at amortised cost	1,036,475	1,089,133
Income, expense, gains or losses, including changes in fair value, recognised on:		
Financial assets measured at fair value	3,027,704	7,965,579
Interest Income	103,594	136,997
Total income, expense, gains or losses, including changes in fair value	3,131,298	8,102,576

Accounts

Annual Report
of
the Campden Charities Trustee
a Public Benefit Entity
Registered company number - 05093340
Registered charity number - 1104616

&
the Campden Charities
Registered charity number - 1003641

The Directors present their report for the year ending
31st March 2024

Registered offices:
27a Pembridge Villas
London W11 3EP

Telephone: 020 7243 0551

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Structure, Governance and Management

Directors & Trustees

Co-opted Trustees

Mr C Manners	Chairman
Mr R Anderson	HR Liaison Trustee
Mr R Atkinson	(To June 2023)
Mr S Berwick	Vice Chairman
Dr C Davis	HR Liaison Trustee
Mr D Hawkins	(To June 2023)
Ms F Manthos	Chair Governance Committee
Ms J Mills	
Mr R Orr-Ewing	
Ms J Soulieux	
Ms M Thomas	Chair General Purposes Committee
Mr C Townsley	(To June 2023)
Mr M Richards	Chair Investment Committee
Lady C Faulks	

Staff

Mrs A Ala	Grants Director
Ms C Alcorn	Office Manager
Ms J Cantor-Alim	Cleaner
Ms U Clery	Grants Officer
Ms J D'Souza	Grants Officer (From April 2023 to January 2024)
Mr C Ennis	Grants Officer
Ms F Farjani	Grants Manager
Miss C Fontes Silverstre	Grants Officer (To July 2023)
Mrs H Karuna Nagraj	Accounts Assistant (From February 2024)
Ms N Januchta	Grants Manager
Ms S Julienne	Grants Officer
Ms N Khrushcheva	Finance Director
Ms L Laver	Grants Officer (From April 2023)
Miss R Mohammed	Grants Officer (From April 2023)
Ms M Ozgovercin	Applications Officer (From April 2023)
Mr B Pitrola	Accounts Assistant
Miss J Sealy	Grants Officer
Mrs E Strokova	Accounts Assistant (from March 2023 to February 2024)
Mr A Woolgar-Toms	Chief Executive Officer & Company Secretary

Professional advisors & agents

Auditors

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London WC1N 3GS

Bankers

HSBC
69 Pall Mall
London SW1Y 5EY

Asset Managers

RBC Brewin Dolphin
2nd Floor
5 Callaghan Square
Cardiff CF10 5BT

NATWEST
9th Floor, Bishopsgate
London EC2M 4RB

Savills Plc
33 Margaret Street
London W1G 0JD

IT/IS Consultants

Itertech
Commet House
Aldermaston,
Berkshire
RG7 8JA

Insurance Consultants

Marsh Commercial
1st Floor Gail House
Lower Stone Street
Maidstone
ME15 6NB

HR Consultants

Starford
Vernan, Blackberry Calleva Park,
Lingfield
West Sussex RH7 6NQ

Gallagher
7th Floor
Temple Point
1 Temple Row
Birmingham B2 5LG

History

The Campden Charities were founded by endowments in the wills of Baptist Viscount Campden and Elizabeth Viscountess Dowager Campden who died in 1629 and 1643 respectively. The endowments were "... for the good and benefit of the poor of the Parish forever ..." & "... to put forth one poor boy or more to be apprentices ..." The Charities' area of benefit was, and remains, the old Parish of Kensington. The current scheme interprets the original objects in terms of providing grants for the relief of need and for the advancement of education. Grants are made directly for the benefit of individual residents of Kensington who are in financial need and to organisations that assist those individuals.

The Campden Charities Trustee (CCT) is an incorporated body of Trustees, a company limited by guarantee not having share capital (company number - 5093340), incorporated on the 5th of April 2004 and registered as a separate charity (charity number - 1104616) to act as the Trustee of the Campden Charities. The CCT undertakes no activities other than to act as the Custodian and managing Trustee of the Charities.

The Trustees are directors of the CCT and are appointed according to its Articles of Association. They are referred to as Trustees throughout this report.

Trustees must be selected according to their special knowledge of the area of benefit, their familiarity with aspects of the Charities' work and expertise relevant to the Charities' operations. New trustees may be elected by the existing trustees after a three-month period of attending the Charities' meetings as observers and familiarising themselves with its work. New trustees receive induction into the Charities' procedures and their responsibilities. Training needs are identified, and suitable provision made.

A Uniting Order granted by the Charity Commissioners in a letter dated 25th January 2005 came into effect on 1st April 2005 to unite CCT and Campden Charities under the charity number of CCT. The reporting and accounts are aggregated.

At an Extraordinary General Meeting held on the 20th February 2006 the Trustees passed a resolution, the effect of which was to make the Incumbent of the present

Benefice of St Mary Abbots, Kensington the sole ex-officio Trustee and to confer nominating rights on the Parish and the Royal Borough for two and three Trustee positions respectively. This is currently under review, such as to ensure alignment with the needs of the Charities, and governance best practice.

The Chairman of the Charities is elected annually from the body of Trustees. This election takes place at the Annual General Meeting.

Day-to-day operational management of the CCT, the Campden Charities, its staff and assets is the responsibility of the Clerk to the Trustees, Mr Alexander Woolgar-Toms who acts as Chief Executive Officer and Company Secretary. All policy, partnership funding decisions and extraordinary grants are made by the Trustees. Grants of under £10k are approved under financial authorities delegated to the Executive team.

On the 27th March 2009 the Trustees obtained an Order from the Charity Commission permitting the expenditure of the unapplied total return on the Charities' assets. This allows greater flexibility in investment strategies and reduces the impact of volatility on the funds available for grant giving through all market conditions.

The Trustees selected the March 1991 valuation of £25,028,740 as the value for the permanent endowment.

Principal objectives and activities

The objects in the revised 2004 scheme governing the Campden Charities are:

'To relieve either generally or individually persons resident in the former Parish of Kensington and the former Royal Borough of Kensington who are in need of financial assistance by means of the payment of pensions and of grants to individuals and organisations and to advance the education and training (including vocational, social, recreational and physical) of those residents as aforesaid who are in need of financial assistance by means of grants to individuals and organisations to the intent that one half of the Charities' income available for grant giving shall be applied to the relief of need and the other half to the advancement of education save that if in so far as income in any one year is not required for application for the advancement of education, it may be applied to the relief of need.'

The objects of The Campden Charities Trustee are:

'To relieve either generally or individually persons resident in the former Parish of Kensington and the former Royal Borough of Kensington who are in conditions of need hardship and distress and to promote the education and training (including vocational, social, recreational and physical) of those in need of financial assistance by means of grants to individuals and organisations.'

The Trustees' statement of purpose is: 'The Trustees seek to respond to the needs of people living in the Old Parish of Kensington, alleviating financial poverty by giving grants and by supporting education and vocational training for those in financial need.'

Public benefit statement

The Campden Charities Trustee is a public benefit entity and the Trustees have given due consideration to the Charity Commission's published guidance relating to the Charities Act 2011, and as amended in 2022.

The Trustees seek to ensure the application of the Charities' funds/income for the benefit of those residents of Kensington in financial need and meeting the Charities' criteria. In determining the funds available for grant giving, the Trustees give due consideration to the needs of current and future beneficiaries such that the Charities will be able to fulfil their objects in perpetuity.

Trustees currently regard two years as the minimum qualifying period for residency in Kensington (save for rehoused survivors of domestic abuse and individuals arrived as unaccompanied minors, for whom the requirement is one year). Criteria used to identify financial need are based on the minimum income a household needs to remain above the poverty line. For working households, the minimum income standard guidelines are the point of reference.

There is a particular focus on advancing the education of beneficiaries to give them such skills and knowledge as will enable financial independence, and support those in low-paid employment to help progression to more sustainable employment. Strenuous efforts have been made, through publicity and by encouraging local organisations to refer potential beneficiaries, to ensure that all those who might qualify for assistance are aware of the opportunities available via the Charities.

Each individual applicant is assessed, and a grant made according to their specific needs. Eligible charitable not-for-profit organisations are funded where their work has been demonstrated to assist individual beneficiaries to take steps towards financial independence or to support older beneficiaries in financial need.

It is the Trustees' view that their grants are more effective when accompanied by appropriate advice and guidance. This guidance is provided by the Charities' own staff, funded partner organisations, and others. For this reason, the Trustees believe that the staff time provides added value to the grants awarded to beneficiaries and forms a crucial part of the fulfilment of their objectives. Consequently, the Charities employ a larger staff team than might be typical for a grant maker of its size.

The Trustees seek to make the most cost-effective use of the Charities' funds to make a lasting, meaningful and positive change to beneficiaries' lives, helping them to engage with, and contribute to their community and wider society.

Trustees continue to devote the resources necessary to attempt to measure the outcomes and efficiency of the Charities' work.

Trustees' Report

Achievements and Performance

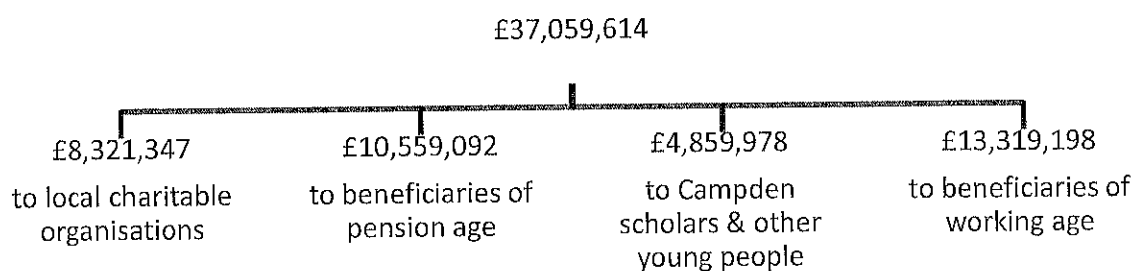
The current grant giving programmes have been in development since 2006 when the Trustees took a decision to identify potential beneficiary households according to objective financial hardship criteria. The initial ambition was to assist these households to become financially independent largely through providing support and funding training to help beneficiaries into employment. However, it became clear that the majority of beneficiary households faced a range of barriers and that their progress was far from straightforward. These barriers included debt, limited education, age and mental and physical health issues. Trustees acknowledged that there were many beneficiaries for whom, in the short to medium term, financial independence was not a realistic goal. Trustees have expanded their staff team to build relationships with beneficiaries and also partnered with local organisations to address particular issues.

Initially the Trustees judged success by the number of individuals helped into employment and the per capita cost of doing so. However, the majority of the Charities' work and funding related to much smaller steps in the beneficiaries' journeys. At the Trustees' seventh annual conference in 2015 they considered evaluation in terms of more modest stages of individual progress. The evaluation data for 2015 to 2023 attached to this report is the result of an on-going exercise to accumulate information about the progress of individuals and the effectiveness of the Charities' programmes.

The Trustees have also come to appreciate that obtaining employment is not necessarily the end of the journey to financial independence. Low paid jobs are often impermanent and part-time work, zero hours contracts are common. The high cost of childcare can make work unaffordable particularly for lone parents. The transition from benefits can be a painful one and many beneficiaries find they cannot sustain employment. The Trustees therefore established a sustaining employment programme to support beneficiaries in such circumstances and to help them progress to sustainable work.

Since the introduction of the current grant giving programmes in 2006 over

£37 million has been given in grants directly to individuals and to organisations:



During 2023/24 a total of £2,584,691 was given in grants, a 18.6% increase on the £2,178,602 given in 2022/23. This increase was driven both by inflationary pressures

on the purchase of goods and a more strategic approach to outreach, increasing publicity for the Charities' various programmes, especially those for young people.

£97,189 was given to individual beneficiaries of pension age – down 3.7% on the previous year. This was in line with expectations as the Pension Age programme is no longer open for new referrals and beneficiaries frequently roll off the scheme when statutory funding/allowances exceeds the eligibility threshold; new applicants of state pension age are admitted to the Gateways programme. £269,491 was awarded to help young people from disadvantaged backgrounds to attend university courses – up 3.4% on 2022/23. As with recent years, fewer young people are moving onto the Campden Scholarships programme, as they take time to consider alternative routes to their chosen careers.

£385,408 was given in support of individuals seeking work, or looking to gain new skills and qualifications – up 25.8% on 2022/23, and back to levels prior to 2022. Future publicity will be targeted to encourage more beneficiaries into training and education (however funded), and Grants Officers will continue to work with existing beneficiaries encouraging them to consider education as a route to employment.

£196,472 was given via programmes focusing on young people/school leavers and those taking further training whilst considering their options – up an impressive 37.9% on 2022/23 due to considerable outreach efforts in local schools.

£777,453 was given to help those in low paid jobs to help them sustain employment and improve their prospects - up 25.5% on 2022/23. Outreach via new organisations has increased numbers on Sustaining Employment, such that it is now our largest grant programme. The ongoing Cost of Living Crisis tends to affect people in this situation the most and the programme has been crucial in addressing both need and serious lack of support generally for people on low salaries, who have fewer sources of financial support available to them.

£371,410 was given to improve the circumstances of those unlikely to achieve employment in the medium term - up 42% on 2022/23. Grants Officers continue to see evidence of how people's mental health was affected by the pandemic, resulting in a lack of confidence in engaging in formal training or looking for work. Via the Gateways programme, colleagues have been able to work with these individuals to identify ways in which they can improve their circumstances and encourage them to explore different options including attending a gym, undertaking voluntary work or completing short courses with the aim to supporting them towards an employment pathway in the medium to long term.

The number of active cases varied throughout the year, but as at the end of March 2023 there were a total of 1,227 active beneficiary cases: 92 Pension Age; 311 Gateways; 204 Employment Routes, 91 Campden Scholars, 138 young people and 381 in Sustaining Employment.

Overall, funding granted to local organisations remained almost exactly in line with 2022/23, with 38 organisations receiving a total of £487,268 in support of the Charities' objects. 12 new organisations made referrals during the year and the marginal

decrease in Partnership Funding was evened out by increased Referral Related Grant Funding.

Risk Management

The principal risks to which the Charities are exposed are reviewed annually and monitored via a risk register. In 2016, a fraud risk supplement was added. Trustees take independent professional advice on both specific operational risk and their financial controls, and a rolling review throughout the year ensures that policies, processes and mitigations remain fit for purpose.

All financial processes and grant giving procedures are codified in a Finance Manual and a Grants Manual. Committee procedures, protocols and conduct are also codified and regularly reconsidered. Following the 2024 review, the Trustees are comfortable that they have identified the Charities' key risks and have satisfied themselves that the mitigations in place and under development offer a sufficiently robust and proportionate response.

Financial Review

Investment powers and policy

The Trustees invest the assets of the Charities after seeking relevant professional advice to provide a stable and increasing income over time for the grant giving programmes whilst at least maintaining the real value of the assets.

Review of advisors

The Trustees have agreed a cycle of review for all advisors. auditors, commercial property agents, residential lettings managers, valuing surveyors and project managers are each reviewed every four years. Banking arrangements and solicitors are reviewed every five years. Fund managers are reviewed at least every three years. Insurance brokers are reviewed annually.

Investment performance

The Charities' investments comprise equities, fixed interest stocks and direct property holdings. At the 31st March 2024 the total endowment funds were valued at £164,354,882 compared with £164,911,998 at 31st March 2023, a decrease of 0.34%. The Trustees instructed Savills to rebase valuations for its whole direct property holding, the first time this had been undertaken in some years. Taking into account the uncertainty around marriage value from lease extensions and freehold enfranchisement the total net book value of investment properties decreased by £6,885,328 - down 7.13% on 2022/23. Despite a c.4% drop in prices for prime London property in the first quarter of 2024, there are indicators that it will be a better year than 2023 with increased demand from those that wanted to move in 2023 but held back due to rising inflation and rising interest rates.

The main sources of income during the year were dividends and rental income. The income for 2023/24 totalled £4,315,465 as compared to £4,038,561 in 2022/23, an increase of 6.9%. This increase was due both to continuing recovery of rental values in the property portfolio, and an increase in investment income from securities.

The year's results show a net outflow of £417,404 as compared to the previous year's net inflow of £79,290. The revenue reserve carried forward at 31st March 2024 was £496,324, a decrease of 45.7% on the reserve in 2023.

2023/24 saw a rise in the market valuation of the Charities' listed investments from £66,691,908 at the end of March 2023 to £73,010,094 a year later, a 9.5% increase.

The Charities' property portfolio comprises residential and commercial properties within the area of benefit, including some of the Charities' earliest possessions, stretching back to the 17th Century. The estate is managed in three parts with c.25 % managed in-house by the Clerk, and the remainder managed by two external managers. A portion of capital is held in freeholds that produce little income. However, these properties occasionally release capital through enfranchisement and lease extensions. It is the Trustees' view that the property portfolio diversifies risk and allows a more flexible approach to securities investment. The securities fund maintained for property purchase decreased from £7,896,297 to £7,509,701 during the year. This included capital drawdowns totalling £1,200,000 for the smoothing of cash flow.

Total Return and Revenue Reserve

The Trustees agreed a combined Total Return and Revenue Reserve policy on the 23rd November 2010.

Each year a budget is set for the following year based on an expenditure of no more than 3% of the previous year's closing capital value, projecting an initial total transferred to the revenue reserve being the difference between projected income and spending, which may be positive or negative (this Budget Setting Rule will be under review during the 2024/25 financial year). The final revenue reserve in the budget after the transfer is to be maintained at a minimum of 10% of budgeted expenditure to facilitate cash flow. The budget will project a draw down from capital as required to meet this cash flow requirement.

In years where capital is required to balance the budget it will be drawn from the most efficient source at the time. If liquid funds have accrued from the property portfolio these will be used, otherwise funds will be drawn from securities portfolios.

The budget and revenue reserve value is reviewed at the 6 month point in the cycle.

No cash reserve is held as a matter of policy. Liquid funds are held by fund managers that are sufficient to cover cash flow. Any cash received from property transactions is treated as part of the asset base and utilised in the most effective manner.

The asset value, the distribution of assets and revenue reserve are reviewed annually as a five-year rolling cycle to ensure that they keep pace with inflation. The 3% spending base and the distribution of assets between property and securities may be adjusted accordingly.

The revenue reserve at year end 2023-24 is £496,324 which is 9.4% of the £5,268,445 spend budget set for 2024/25. The rolling budget projected that, to maintain a 10% reserve to facilitate cash flow, a capital draw down of £959,910 would be required at the close of 2024/25. As a result of a modest increase in income this drawdown should be reduced by £10,944 to £948,966 if spending and projected income remain within budget.

Trustees and their professional advisors and agents

The Investment Committee meets a minimum of four times a year to review and monitor the actions and performance of their agents. Trustees engage and instruct their professional advisors and agents according to agreed policy through their Clerk.

Trustees prepared the following statements of investment aims to guide their asset managers:

Royal Bank of Canada Brewin Dolphin

RBC Brewin Dolphin's main fund represents about 25% of the Charities' total funds and the Trustees consider its risk profile in the context of their overall investment strategy. The objective of the fund is total return with emphasis on capital growth. There is no income target nor are there benchmark ranges. There is to be an equity and growth bias and hence there is toleration for a higher risk than would be expected from a balanced charity mandate. The performance of the fund is assessed in terms of the FT AllShare, the FT World and the FT Government All Stocks Indices.

The intention of the Trustees in providing a total return mandate with no income target or benchmark ranges is to allow greater flexibility in the management of the portfolio in terms of the asset allocation.

The Property Fund is to allow for the cash movements required for the property portfolio. This fund can vary in size considerably due to purchases and sales. When the fund is less than £2.5m, there should be a buffer of at least £500,000 in cash/fixed interest stock. When the fund value is in excess of this, the fund is usually managed to a more conventional income and growth, diversified risk mandate. The fund has a target of a total return of 6.0% per annum over the long term. The fund is a long-term fund and accordingly, while important, volatility is not paramount. Inflation is the primary risk to the fund because the intention is to maintain the real value. The Fund's benchmark is the MSCI WMA Private Investors Balanced Index.

Troy Asset Management

The allocation to Troy Asset Management's Trojan Ethical Fund is held directly and hence is invested according to the fund's published objectives: to achieve growth in capital and income in real terms over the longer term. The policy is to invest globally in government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities, private equity, precious metals, cash, cash equivalents and deposits. The Fund's asset allocation will be broadly in line with that of the Trojan Fund but assets will be invested subject to ethical exclusion criteria. The policy of the fund is to invest substantially in UK and overseas equities and fixed interest securities but it may also invest in collective investment schemes and money market instruments.

Ethical statement

The Trustees review their investments regularly to ensure that the assets held are ethically in keeping with the spirit of the Charities. The Trustees invest in assets that will achieve acceptable performance in accordance with the investment aims to provide for the needs of current and future beneficiaries. The Trustees cannot use their investment powers to make moral statements at the expense of the performance

of the assets of the Charities. Trustees reviewed their position on ethical investment in line with Charity Commission guidance in 2021. Subsequently they transferred their holdings in the Trojan Fund to the Trojan Ethical Fund.

Significant activities and events during the year

- Considerable resource was committed to a range of Schools Outreach activities in the area of benefit, with a resultant 26% increase in the number of people supported through the Young Person's Grant Programme.
- The addition of an Applications Officer to the Grants function has considerably streamlined the processes for onboarding new enquirers.
- Review of and changes to the Board Committee Structure which now features committees dedicated to Governance, Investments and General Purposes, providing a robust model of corporate governance.
- The Trustees switched property managers on a large part of its estate and will be working with Savills on a new strategic plan for the Charities property portfolio.
- The Trustees updated and formalised their governance processes for the Princess Louise Holiday Fund, a small but historic part of the Charities' activity.
- The Charities' social media presence was strengthened through a range of new initiatives and exciting new branding.
- The website had a dedicated area added specific to young people and QR codes have been introduced to increase the accessibility of information.
- An ongoing review of safety measures for colleagues has seen the roll out of individual alarms and new ways of working to protect our most important resource.
- Specific support for medical students was reviewed and increased to support those undertaking clinical placements.
- A comprehensive review of employee benefits was undertaken with a comprehensive suite of health and wellbeing options approved for all colleagues.
- Important work on Values and Culture was begun with participation of colleagues and trustees.
- A wider review of investment managers was completed and will come into effect in new financial year.

Plans for the coming year

- Continue initiatives to make Campden Charities an exemplary employer in terms of staff support, care, and management in co-operation with external advisors (including ongoing work on organisational values).
- Ongoing review of grant making criteria to ensure we are meeting the needs of the community.
- Continue to develop outreach particularly with schools and colleges, residents' associations, housing associations and the volunteer sector in Kensington. Utilising existing networks and identifying new forums for engagement.
- Seeking to develop our apprenticeship programme and encourage more take up as part of an updated schools and young people outreach programme.
- Moving to Beta testing of online referrals from organisations.

- Begin a strategic review of the Charities' activities including around support for young people, seeking new partnerships within the community and exploring non-financial opportunities.
- Development of a new Investment Strategy and review of the Investment Policy.
- Review the rules around budget setting in support of ensuring sufficient resource for delivering the Charities objectives.
- Ongoing review of key professional advisors.

The Trustees are pleased that the grant giving programmes continue to make progress in understanding and addressing need within the area of benefit. They are confident that their financial planning will continue to ensure that sufficient funds are available to develop these programmes.

Remuneration

The CEO's performance is reviewed annually against agreed targets by the Chairman. The Chairman makes a recommendation to the Board which determines the CEO's remuneration accordingly.

The Charities are a London Living Wage employer and staff salaries are benchmarked periodically. The General Purposes Committee advises on inflation related increases to staff salary scales annually. The performance of senior staff is reviewed by the CEO; the performance of other staff is reviewed by respective managers.

Aftermath of the pandemic

Trustees and staff remain committed to supporting in a flexible and timely manner, those among our beneficiaries who have been particularly severely affected by the pandemic. Work will continue to ensure that the office environment is best set to accommodate our colleagues and allow access to our beneficiaries. Remote working processes have been retained for part of the working week to provide flexibility and to enable Grants Officers to provide support in the community.

Evaluation

Trustees continue to believe that identifying the progressive steps that individual beneficiaries make toward a better future for themselves is the best representational measure of the effectiveness of the Charities' funding. This evaluation model, started in 2016, is being built upon as cumulative data accrues and will inform future grant giving policy.

Staff

The year saw an important innovation in the grants function with the appointment of Monika Ozgovercin as our first dedicated applications officer. Meanwhile, Joan D'Souza left to pursue other opportunities whilst Catia Fontes Silvestre returned to art school, and left with our very best wishes - Rayna Mohammed and Lucy Laver joined the team as Grants Officers.

In the finance function, Harshita Karuna Nagraj joined as an Accounts Assistant following the departure of Elena Strokova.

Trustees

Dan Hawkins, Christopher Townsley and Robert Atkinson retired as Trustees at the June 2023 AGM. All three had served multiple terms and were thanked by the Chairman for their various contributions across a range of the Charities' activities.

Approach to grant making

The Trustees' objective in making grants is to help financially disadvantaged individuals and families achieve financial independence, to make a lasting, sustainable change to their lives, helping them to engage with and contribute to society. We seek to do this by identifying the needs of individuals and tailoring packages of support to help them overcome the obstacles they face in improving their circumstances. This help is not restricted to a single payment, we want to continue to help people until such time as their circumstances change; this may mean making a number of grants, sometimes over a period of years.

The Trustees award grants to eligible non-statutory not-for-profit organisations as well as state schools that have successfully referred (and continue to support) individuals with whom the Charities are working. After twelve months of receiving such referrals, the Trustees may enter into partnership arrangements to fund work delivered by these organisations (not schools) that is judged as enhancing the support offered by the Charities to individuals. The Trustees do not accept unsolicited applications from organisations.

The Trustees are guided in their grant giving by two fundamental principles:

i) Independence

Grants will not be made to replace statutory services; neither are the Trustees party to local or central Government initiatives or political priorities. The Trustees value their position as an independent local grant maker.

ii) Fairness

Trustees seek to ensure the application process is fair to all potential beneficiaries. All grant applications are made and considered in the same manner. There are no privileged applicants and individual Trustees are required to declare an interest where necessary. The Trustees take appropriate legal advice to ensure their programmes are equally accessible to those with disabilities.

Distribution of grants

The scheme governing the Charities (see page 5 above) directs the Trustees to apply one half of the Charities' income to the relief of need and the other half to the advancement of education save that if in so far as income in any one year is not required for application for the advancement of education, it may be applied to the relief of need.

The young people whom the Trustees wish to assist with educational support are those from impoverished backgrounds. Often those young people in greatest need have at some stage become disenfranchised from formal education and find it difficult to re-engage without extensive professional advice and support. Whilst it is relatively straightforward to make substantial grants to academically able scholars, it is more

challenging to provide appropriate financial support directly to those individuals who may need it most.

Similarly, adults who have experienced long periods of unemployment often become demoralised; they may find themselves in a 'benefits trap' where they would be financially worse off in low paid employment. Lone parents often cannot finance childcare that would enable them to make the most of training and educational opportunities. Many of those most in need have also accumulated significant debt. In recognition of these and many other issues, the Trustees employ a large Grants team such that instead of funding individuals at arm's length, Grants Officers can build up a relationship with families in need, and work with them to tailor individual packages of assistance. Grants Officers also actively seek ways to work with other not-for-profit partners to support the Charities' beneficiaries.

The Trustees believe that the resources of the Charities are well deployed not only in making grants but also in funding a team of Grants Officers that can offer advice services and bring significant 'added value' to the grants made.

Direct grants to individuals

Grants are made in response to direct applications from individuals ('self-referrals') responding to the Charities' publicity or word-of-mouth and referrals are also welcomed and encouraged from all not-for-profit organisations and statutory agencies.

Grants to organisations

Organisations operating within the area of benefit are eligible for funding where their work directly supports that of the Charities with existing and potential beneficiaries. The grant funding of organisations is considered in two ways, partnerships and referral related grants. In either case, the focus is on outcomes for individual beneficiaries rather than responding to organisational requests.

In 2023/24 five partner organisations were funded to provide a range of advice services, support in volunteering, and counselling. £298,268 was given in this way. These organisations provided direct assistance with the plans developed for each individual beneficiary working collaboratively with their Grants Officer.

PARTNERSHIP FUNDING 2023-24

Hestia Housing and Support	£33,000
Nova New Opportunities	£92,000
Nucleus	£77,268
Turning Point	£36,000
Volunteer Centre Kensington	£60,000
	£298,268

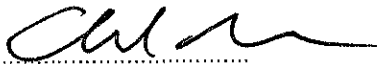
Referral related funding is intended to help organisations working in a more general way with individual beneficiaries but still within the Charities' objects. Such funding may lead to future partnership funding. Any not-for-profit organisation working within the Charities' broader objects is eligible to receive funding to support each individual beneficiary they introduce to the Charities' grants programmes; £189,000 was granted in such a way during the year.

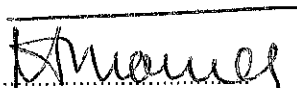
REFERRAL RELATED GRANT FUNDING (Need)

Al-Hasaniya Moroccan Women's Centre	3,000
Carers Network	1,500
Community Development 4 All	36,000
Dalgarno Trust	4,500
Evolve Housing and Support	4,500
Family Friends	1,500
Field Lane Foundation	6,000
Fit For Life Youth CIC	15,000
Kensington Citizens Advice Bureau	3,000
Kensington & Chelsea Mental Health Association	1,500
Kids On The Green	1,500
Look Ahead Housing & Care	10,500
Luminary Limited	1,500
Making Communities Work and Grow	1,500
Mongolian Community Organisation	12,000
MO1 YOUTHS Limited	10,500
Neeya CIC	1,500
NXT generation CIC	4,500
NHS Foundation Trust	1,500
Octavia Foundation	3,000
Persian Care Centre	1,500
Progressay Impact	1,500
Prospects Kensington Ltd	7,500
Response Community Projects	1,500
Salvation Army Housing Association	12,000
SMART (St Mary Abbots Rehabilitation and training)	3,000
Solidarity Sports	1,500
St Charles Catholic Primary School	4,500
St Clement James Centre	7,500
St Clement & St James School Trust	6,000
St Francis of Assisi Catholic Primary School	4,500
St Giles Trust	7,500
St Thomas' CE Primary School	6,000
	<u>189,000</u>

The Trustees' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Trustees' report was approved by the Board on *24/09/* 2024 and signed on its behalf by:


.....
Mr Charles Manners – Chairman


.....
Ms Michelle Thomas – Chair, General Purposes Committee

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of The Campden Charities Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss 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 Statement Of Recommended Practice (SORP);
- make judgements and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

Opinion

We have audited the financial statements of The Campden Charities Trustee (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

.....continued

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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

.....continued

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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion of 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 directors.

- Conclude on the appropriateness of the director's 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 Auditors' 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.

Use of the Report

This report is made solely to the charitable company's trustees, 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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

GSM + Co

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

19th December 2024

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CAMPDEN CHARITIES TRUSTEE
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31
MARCH 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	3	-	-	-	110
Charitable activities	4	57,951	-	57,951	122,861
Investments	5	-	4,315,465	4,315,465	4,038,561
Other	6	24,178	-	24,178	5,024
Total income and endowments		82,129	4,315,465	4,397,594	4,166,556
Expenditure on:					
Raising funds					
Investment management costs	7	-	1,118,663	1,118,663	880,490
Charitable activities	8	3,409,905	-	3,409,905	2,898,471
Other costs	9	286,430	-	286,430	308,305
Total resources expended		3,696,335	1,118,663	4,814,998	4,087,266
Net income/(expenditure) before other recognised gains and losses		(3,614,206)	3,196,802	(417,404)	79,290
Net gains/(losses) on investments	13	-	(143,307)	(143,307)	(3,509,646)
Net income/(expenditure)		(3,614,206)	3,053,495	(560,711)	(3,430,356)
Transfer between funds	15	3,196,802	(3,196,802)	-	-
Other recognised gains/(losses):					
Gains/(losses) on revaluation of operating premises		-	(413,809)	(413,809)	-
Net movement in funds		(417,404)	(557,116)	(974,520)	(3,430,356)
Reconciliation of funds:					
Total funds brought forward		913,728	164,911,998	165,825,726	169,256,082
Total funds carried forward		496,324	164,354,882	164,851,206	165,825,726

All incoming resources and resources expended derive from continuing activities.
The charity has no recognised gains or losses for the year other than the results above.
The Statement of Financial Activities for the prior year is shown in Note 2 to the financial statements.

The notes on pages 27 to 43 form an integral part of these financial statements.

THE CAMPDEN CHARITIES TRUSTEE (Registered company No: 05093340)
BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	16		1,907,246		2,323,233
Investments	17		162,655,694		163,222,836
<i>Total fixed assets</i>			<u>164,562,940</u>		<u>165,546,069</u>
Current assets:					
Debtors	18	1,468,038		476,556	
Investments	19	418,710		1,011,798	
Cash at bank and in hand		41,175		105,720	
<i>Total current assets</i>		<u>1,927,923</u>		<u>1,594,074</u>	
Liabilities:					
Creditors: Amounts falling due within one year	20	(1,637,339)		(1,309,455)	
<i>Net current assets</i>			<u>290,584</u>		<u>284,619</u>
<i>Total assets less current liabilities</i>			<u>164,853,524</u>		<u>165,830,688</u>
Creditors: Amounts falling due after more than one year	21		(2,318)		(4,962)
Total net assets			<u>164,851,206</u>		<u>165,825,726</u>
The funds of the charity:					
Endowment funds			164,354,882		164,911,998
Unrestricted funds	25		496,324		913,728
Total charity funds			<u>164,851,206</u>		<u>165,825,726</u>

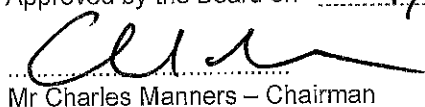
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board on 24/09/ 2024 and signed on its behalf by:


 Mr Charles Manners – Chairman


 Ms Michelle Thomas – Chair, General Purposes Committee

The notes on pages 27 to 43 form an integral part of these financial statements.

THE CAMPDEN CHARITIES TRUSTEE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities:		
<i>Net cash used in operating activities</i>	(5,321,610)	(4,074,720)
Cash flows from investing activities:		
Dividends, interest and rents from investments	3,987,344	4,015,054
Purchase of property, plant and equipment	(10,778)	(77,996)
Proceeds from sale of investments	12,822,867	22,682,502
Purchase of investments	(12,135,456)	(22,704,446)
<i>Net cash provided by investing activities</i>	4,663,977	3,915,114
Cash flows from financing activities:		
<i>Net cash provided by (used in) financing activities</i>	-	-
<i>Change in cash equivalents in the period</i>	(657,633)	(159,606)
<i>Cash and cash equivalents at 1 April 2023</i>	1,117,518	1,277,124
<i>Cash and cash equivalents at 31 March 2024</i>	459,885	1,117,518
Reconciliation of cash flows from operating activities		
<i>Net income/(expenditure) for the year</i>	(560,711)	(3,430,356)
Adjust for:		
Depreciation charges	12,956	11,490
(Gains)/losses on investments	143,307	3,509,646
Dividends, interest and rents from investments	(4,315,465)	(4,038,561)
Loss/(profit) on sale of fixed assets	-	527
(Increase)/decrease in debtors	(926,937)	(181,419)
Increase/(decrease) in creditors	325,240	53,953
<i>Net cash used in operating activities</i>	(5,321,610)	(4,074,720)
Analysis of cash and cash equivalents		
Cash in hand	41,175	105,720
Overdrafts	-	-
Cash equivalents on deposits	418,710	1,011,798
Total cash and cash equivalents	459,885	1,117,518

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

Analysis of changes in net debt

	At 1 April 2023	Cash flows	New finance leases	Fair value movements	Other non-cash changes	At 31 March 2024
	£	£	£	£	£	£
Cash	105,720	(64,545)	-	-	-	41,175
Overdrafts	-	-	-	-	-	-
Cash equivalents on deposits	1,011,798	(593,088)	-	-	-	418,710
	<u>1,117,518</u>	<u>(657,633)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>459,885</u>
Financial lease obligations	-	-	-	-	-	-
	<u>1,117,518</u>	<u>(159,606)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,117,518</u>

The notes on pages 27 to 43 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Campden Charities Trustee meets the definition of a public benefit entity under FRS 102. It is a private company incorporated in England and Wales, limited by guarantee and having no share capital. The address of the registered office is 27A Pembridge Villas, London, W11 3EP. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

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 £.

Going concern

The Trustees consider that there are no material uncertainties about the Charities' ability to continue as a going concern.

Fund accounting policy

Unrestricted funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Funds designated as 'Endowment' in the financial statements represent the Charities' permanent endowment to be retained for investment. The Trustees have the discretion to transfer these funds between suitable asset classes. However, until March 2009 the trustees had no power to convert this capital into income.

On 27 March 2009 the Charity Commission made an Order giving the charity the power to apply the unapplied total return on its assets for charitable purposes. This policy was implemented on 1 April 2009.

Further details of each fund are disclosed in note 24.

Incoming resources

Investment income is recognised on a receivable basis.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

In dealing with the income of the year, the Trustees are governed by a Scheme of the Charity Commissioners dated 22 July 2004.

The annual net income for the year is divided equally in the first instance between Pensions and Relief in Need and Advancement of Education.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

The income of each moiety may then be applied to meet expenditure as specified by the Scheme. If, in any year the income of Advancement of Education is not fully spent, the Trustees may apply the unspent portion for Pensions and Relief in Need.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

The Board reserves to itself the authority to approve non-standard grants to individuals exceeding £10,000 and partnership funding to organisations. The Board delegates to the Chair of the General Purposes Committee the authority to approve new organisations for Referral Related Funding in excess of four grants of £1500.

Consideration of subsequent Referral Related Funding is delegated to the Executive, as is consideration of grants to individuals not exceeding £10,000 under a cascade of financial authority levels.

The Board reviews all grant payments made under these delegations. Grants are recognised in full in the Statement of Financial Activities when a recommendation for a grant is ratified.

Governance and Support costs

Staff costs and general expenses are split between Support and Governance costs on the basis of the percentage of time devoted by each employee to each of these activities.

Support costs are allocated further on the basis of working time between Relief in Need and Advancement of Education.

Governance costs include costs of the preparation and examination of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters. Governance costs are split between Relief of Need and Advancement of Education, which for both 2024 and 2023 is 50% Relief of Need and 50% Advancement of Education.

Commitments

Campden scholarships are awarded on the presumption that they will be continued until the end of the course provided the student continues to meet the criteria. This commitment is funded from future income.

Tangible fixed assets and depreciation

Leasehold land and buildings in use by the Charities are included in the balance sheet at the revalued figures provided by Savills in March 2024. The Trustees have decided not to depreciate these assets in view of the fact that anticipated residual values exceed costs of the assets concerned.

Office and computer equipment with a cost of £500 or more are capitalised and depreciated on a straight-line basis of 20% per annum and 33 1/3% per annum respectively. Certain items below this amount may be capitalised at the discretion of the Trustees.

Investments

Fixed asset investments comprise of investment properties and listed investments.

Investment properties – Investment properties are included in the balance sheet at valuation, established by professional valuers. In recent times, the Trustees' policy was to revalue the charity's entire property portfolio over a rolling five-year period. As part of a wider strategic review of the charity's investments, this will be conducted on an annual basis for at least the next two financial years.

Listed investments – Listed investments are stated at mid-market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Pensions

The charity contributes to a multi-employer pension scheme or, alternatively, contributes to the employees' own private pension arrangements. These contributions are charged to the Statement of Financial Activities when paid.

Other

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The significant area in which estimation has been applied is considered to be in determining the value of investments. Where possible and appropriate, professional valuations have been obtained from qualified individuals, therefore although these areas are subject to judgement, the trustees consider the values to be appropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

2 Statement of Financial Activities (including income and expenditure account and statement of total recognised gains and losses) for the year ended 31 March 2023

	Unrestricted Funds £	Endowment Funds £	Total 2023 £
Income and endowments from:			
Donations and legacies	110	-	110
Charitable activities	122,861	-	122,861
Investments	-	4,038,561	4,038,561
Other	5,024	-	5,024
Total income and endowments	127,995	4,038,561	4,166,556
Expenditure on:			
Raising funds			
Investment management costs	-	880,490	880,490
Charitable activities	2,898,471	-	2,898,471
Other costs	308,305	-	308,305
Total resources expended	3,206,776	880,490	4,087,266
Net income/(expenditure) before other recognised gains and losses	(3,078,781)	3,158,071	79,290
Net gains/(losses) on investments	-	(3,509,646)	(3,509,646)
Net income/(expenditure)	(3,078,781)	(351,575)	(3,430,356)
Transfer between funds	3,158,071	(3,158,071)	-
Other recognised gains/(losses):			
Gains/(losses) on revaluation of Operating premises	-	-	-
Net movement in funds	79,290	(3,509,646)	(3,430,356)
Reconciliation of funds:			
Total funds brought forward	834,438	168,421,644	169,256,082
Total funds carried forward	913,728	164,911,998	165,825,726

3 Income from donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Unrestricted/ Total Funds 2023 £
Donations	-	-	-	110

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

4 Income from charitable activities

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Unrestricted/ Total Funds 2023
	£	£	£	£
Relief of Need				
Returned grants	57,951	-	57,951	122,861

5 Investment income

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Endowment/ Total Funds 2023
	£	£	£	£
Income from investment properties	-	3,002,906	3,002,906	2,838,326
Income from listed investments	-	1,175,562	1,175,562	1,169,156
Interest income	-	136,997	136,997	31,079
	-	4,315,465	4,315,465	4,038,561

Operating leases	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Investment properties on leases	1,131,985	4,123,500	20,878,317

Leases for two of the investment properties have provisions for RPI annual increase.

6 Other income

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Unrestricted/ Total Funds 2023
	£	£	£	£
Charity discounts	5,100	-	5,100	5,024
Insurance and other claims	19,078	-	19,078	-
	24,178	-	24,178	5,024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

7 Investment management costs

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Endowment/ Total Funds 2023
	£	£	£	£
Property management fees	-	112,550	112,550	120,525
Legal fees	-	22,921	22,921	2,468
Irrecoverable VAT	-	82,131	82,131	60,117
Property management expenditure	-	702,933	702,933	508,791
Bad debt written off	-	18,405	18,405	13,801
Refurbishment of properties	-	-	-	-
Investment management administration costs	-	179,723	179,723	174,788
	-	1,118,663	1,118,663	880,490

8 Details of charitable activities

	Grant funding of activities	Direct Services allocated	Support costs allocated	Total 2024	Total 2023
	£	£	£	£	£
Relief of Need	1,817,336	254,543	157,424	2,229,303	1,933,569
Advancement of Education	767,355	255,823	157,424	1,180,602	964,902
	2,584,691	510,366	314,848	3,409,905	2,898,471

Direct Services costs	Relief of Need	Advancement of Education	Total 2024	Relief of Need	Advancement of Education	Total 2023
	£	£	£	£	£	£
Third party training	-	1,280	1,280	-	2,270	2,270
Employment costs	254,543	254,543	509,086	208,778	208,778	417,556
	254,543	255,823	510,366	208,778	211,048	419,826

Support costs	Relief of Need	Advancement of Education	Total 2024	Relief of Need	Advancement of Education	Total 2023
	£	£	£	£	£	£
Employment costs	117,842	117,842	235,684	107,787	107,786	215,573
Office expenses	36,343	36,343	72,686	39,362	39,363	78,725
Depreciation of tangible fixed assets	3,239	3,239	6,478	2,873	2,872	5,745
	157,424	157,424	314,848	150,022	150,021	300,043

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

Grant making	Grants to institutions	Grants to individuals	Total 2024	Grants to institutions	Grants to individuals	Total 2023
	£	£	£	£	£	£
Relief of Need	487,268	1,330,068	1,817,336	487,115	1,087,654	1,574,769
Advancement of Education	-	767,355	767,355	-	603,833	603,833
	<u>487,268</u>	<u>2,097,423</u>	<u>2,584,691</u>	<u>487,115</u>	<u>1,691,487</u>	<u>2,178,602</u>

Details of grants awarded in respect of each organisation during the year are disclosed in the Charities' Annual Report.

9 Other expenditure

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Unrestricted/ Total Funds 2023
	£	£	£	£
Governance costs:				
Employment costs	154,132	-	154,132	165,681
Establishment costs	24,409	-	24,409	24,050
Office expenses	53,246	-	53,246	64,156
Irrecoverable VAT	23,503	-	23,503	30,484
Trustee expenses	-	-	-	-
Auditors' remuneration	8,000	-	8,000	8,000
Legal and professional costs	16,662	-	16,662	9,662
Depreciation of tangible fixed assets	6,478	-	6,478	5,745
	<u>286,430</u>	<u>-</u>	<u>286,430</u>	<u>307,778</u>
Loss on disposals of fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>527</u>
	<u>286,430</u>	<u>-</u>	<u>286,430</u>	<u>308,305</u>

Operating leases	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Operating equipment	<u>360</u>	<u>1,080</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
.....continued

10 Trustee's remuneration and expenses

The trustees received no remuneration during the year. No Trustee was reimbursed for expenses incurred during the year (2023 - no Trustee).

11 Net expenditure

Net expenditure is stated after charging:

	2024	2023
	£	£
Auditors' remuneration - audit services	8,000	8,000
Depreciation of owned assets	<u>12,956</u>	<u>11,490</u>

12 Employees' remuneration

The average head count of persons employed by the charity during the year, analysed by category, was as follows:

	2024	2023
	No.	No.
Grant making and advice to beneficiaries	11	11
Management and administration of the charity	5	4
	<u>16</u>	<u>15</u>

The aggregate payroll costs of these persons were as follows:

	2024	2023
	£	£
Wages and salaries	731,470	668,572
Social security	79,886	65,081
Other pension costs	87,546	65,157
	<u>898,902</u>	<u>798,810</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

During the year, the number of employees other than the key management personnel who received employee benefits (excluding employer pension costs) falling within the following ranges was:

	2024 No.	2023 No.
£60,000 - £70,000	-	1
£70,000 - £80,000	<u>2</u>	<u>1</u>

Key management personnel

During the year, the number of senior employees who received emoluments falling within the following ranges was:

	2024 No.	2023 No.
£70,000 - £80,000	-	1
£90,000 - £100,000	-	1
£110,000 - £120,000	<u>1</u>	<u>-</u>

The total amount of employee benefits received by the key management personnel (including employer's National Insurance Contribution) was £123,925(2023 - £195,464). During the year, defined contribution pension contributions on behalf of these staff amounted to £11,000 (2023 – £5,705).

13 Gains/(losses) on investments

	Unrestricted Funds	Endowment funds	Total funds 2024	Endowment/ Total funds 2023
	£	£	£	£
Gains/(losses) on disposal of investment properties	-	-	-	-
Gains/(losses) on disposal of investments	-	(175,529)	(175,529)	668,787
Gains/(losses) on revaluation of investments	-	6,965,546	6,965,546	(3,530,626)
Gains/(losses) on revaluation of investment properties	-	(6,933,324)	(6,933,324)	(647,807)
	<u>-</u>	<u>(143,307)</u>	<u>(143,307)</u>	<u>(3,509,646)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

14 Taxation

The company is a registered charity and is, therefore, exempt from Corporation Tax.

15 Transfer between funds

	Unrestricted Funds £	Endowment funds £
Allocation of the unapplied total return	3,196,802	(3,196,802)

16 Tangible fixed assets

	Long leasehold and other interests in land and buildings £	Plant and machinery including motor vehicles £	Total £
Cost or valuation:			
As at 1 April 2023	2,295,570	81,189	2,376,759
Revaluation	(413,809)	-	(413,809)
Additions	1,739	9,039	10,778
Disposals	-	-	-
As at 31 March 2024	1,883,500	90,228	1,973,728
Depreciation:			
As at 1 April 2023	-	53,526	53,526
On disposals	-	-	-
Charge for the year	-	12,956	12,956
As at 31 March 2024	-	66,482	66,482
Net book values:			
As at 31 March 2024	1,883,500	23,746	1,907,246
As at 31 March 2023	2,295,570	27,663	2,323,233

The historical cost of leasehold properties held, as at 31 March 2024 is £1,380,856 (2021: £1,379,117).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

17 Investments held as fixed assets

	Investment properties £	Listed investments £	Total £
Market value:			
As at 1 April 2023	96,530,928	66,691,908	163,222,836
Revaluation	(6,933,324)	6,965,546	32,222
Additions	47,996	13,020,749	13,068,745
Disposals	-	(13,668,109)	(13,668,109)
As at 31 March 2024	<u>89,645,600</u>	<u>73,010,094</u>	<u>162,655,694</u>
Net book value			
As at 31 March 2024	<u>89,645,600</u>	<u>73,010,094</u>	<u>162,655,694</u>
As at 31 March 2023	<u>96,530,928</u>	<u>66,691,908</u>	<u>163,222,836</u>

Property valuations were prepared by Savills in accordance with the Valuation Standards, Guidance Notes and Appendices contained in the RICS Valuation – Global Standards, effective from 31st January 2022, incorporating international Valuation Standards (IVS) (the "Red Book"), including the UK National Supplement. Notwithstanding some uncertainty around the impact of the government's proposed reform of leasehold, the Trustees are satisfied that, within current extended margins of error, the stated values are the closest that can be achieved to fair value in the circumstances.

The historical cost of listed investments held as at 31 March 2024 is £61,394,146 (2023: £60,859,339).

Of the total value of listed investments, £49,584,970 (2023: £44,003,244) represents overseas investments and £23,425,124 (2023: £22,688,664) represents UK investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

The investment fund and application of total return to the endowed funds is summarised below:

Movements in the Total Return Fund for the year:

	2024	2023
	£	£
Opening value of permanent endowment	164,911,998	168,421,644
Less: amount maintained in permanent endowment fund	(25,028,740)	(25,028,740)
Unapplied total return as at 1 April 2023	139,883,258	143,392,904
Investment return – net income/(expenditure)	3,053,495	(351,575)
Allocation of unapplied return	(3,196,802)	(3,158,071)
Revaluation of operating premises	(413,809)	-
Unapplied total return as at 31 March 2024	139,326,142	139,883,258
Add : amount maintained in permanent endowment fund	25,028,740	25,028,740
Permanent endowment fund including unapplied total return as at 31st March 2024	164,354,882	164,911,998

Statement of Unapplied Total Return since March 2009

	£	£
Unapplied total return brought forward	95,581,768	99,091,414
Total return for the year	3,053,495	(351,575)
Less: total return applied for the year	(3,196,802)	(3,158,071)
Revaluation of operating premises	(413,809)	-
Unapplied total return as at 31 March 2024	95,024,652	95,581,768

18 Debtors

	2024	2023
	£	£
Other debtors	907,329	355,934
Prepayments and accrued income	560,709	120,622
	1,468,038	476,556

19 Current assets investments

	2024	2023
	£	£
Cash equivalents on deposits	418,710	1,011,798

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

20 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	-	-
Grants payable	821,360	573,396
Other creditors	267,773	257,412
Accruals and deferred income	548,206	478,647
	<u>1,637,339</u>	<u>1,309,455</u>

Deferred income comprises rent and ground rent charged in advance.

Deferred income reconciliation	2024	2023
	£	£
Balance at 1 April	404,130	367,778
Amount released to income	404,130	367,778
Amount deferred in the year	369,902	404,130
Balance at 31 March	<u>369,902</u>	<u>404,130</u>

21 Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Multi-employer pension scheme deficit charges	<u>2,318</u>	<u>4,962</u>

The charity contributes to a multi-employer pension scheme where it is not possible to identify separately the assets and liabilities of the participating employers on a consistent and reasonable basis. The present values of the multi-employer pension scheme deficit charges are provided by the Pensions Trust using discount rates which would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The rate of discount was 5.31% (2023 – 5.52%).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

22 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

23 Related parties - Controlling entity

The charity is controlled by the trustees. There have been no related party transactions in the reporting period.

24 Analysis of funds

	At 1 April 2023	Total income and endowments	Total expenditure	Net gains/ losses	Other recognised gains/ losses	Transfer between funds	At 31 March 2024
	£	£	£	£	£	£	£
Unrestricted Funds							
Unrestricted income fund	913,728	82,129	(3,696,335)	-	-	3,196,802	496,324
Endowment Funds							
Permanent endowment	164,911,998	4,315,465	(1,118,663)	(143,307)	(413,809)	(3,196,802)	164,354,882
	165,825,726	4,397,594	(4,814,998)	(143,307)	(413,809)	-	164,851,206

25 Unrestricted Funds

	2024	2023
	£	£
General Reserves		
At 1 April 2023	913,728	834,438
From Advancement of Education	316,289	525,113
To Pensions and Relief of Need	(733,693)	(445,823)
	(417,404)	79,290
At 31 March 2024	496,324	913,728

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

	2024 £	2023 £
Pensions and Relief of Need		
At 1 April 2023	-	-
Moiety surplus for the year	1,083,643	1,128,946
	<u>1,083,643</u>	<u>1,128,946</u>
Less: Expenditure on Pensions and Relief of Need	(1,817,336)	(1,574,769)
	<u>(733,693)</u>	<u>(445,823)</u>
Transfer from general reserve	733,693	445,823
At 31 March 2024	<u>-</u>	<u>-</u>
Advancement of Education		
At 1 April 2023	-	-
Moiety surplus for the year	1,083,644	1,128,946
	<u>1,083,644</u>	<u>1,128,946</u>
Less: Expenditure on Advancement of Education	(767,355)	(603,833)
	<u>316,289</u>	<u>525,113</u>
Transfer to general reserve	(316,289)	(525,113)
At 31 March 2024	<u>-</u>	<u>-</u>
Summary of Revenue Reserve		
At 1 April 2023	913,728	834,438
Profit/(loss) for the year	(417,404)	79,290
At 31 March 2024	<u>496,324</u>	<u>913,728</u>
Trustees have designated the uses of the Revenue Reserves to be:		
Contingency against loss of income	416,324	833,728
Sinking fund for equipment replacement	80,000	80,000
At 31 March 2024	<u>496,324</u>	<u>913,728</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

26 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2024
	£	£	£
Tangible assets	23,746	1,883,500	1,907,246
Investments	-	162,655,694	162,655,694
Current assets	2,112,235	(184,312)	1,927,923
Creditors: Amounts falling due within one year	(1,637,339)	-	(1,637,339)
Creditors: Amounts falling due after more than one year	(2,318)	-	(2,318)
Net assets	<u>496,324</u>	<u>164,354,882</u>	<u>164,851,206</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2023
	£	£	£
Tangible assets	27,663	2,295,570	2,323,233
Investments	-	163,222,836	163,222,836
Current assets	2,200,482	(606,408)	1,594,074
Creditors: Amounts falling due within one year	(1,309,455)	-	(1,309,455)
Creditors: Amounts falling due after more than one year	(4,962)	-	(4,962)
Net assets	<u>913,728</u>	<u>164,911,998</u>	<u>165,825,726</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

.....continued

27 Financial instruments

	2024 £	2023 £
Financial assets that are debts instruments measured at fair value:		
Listed Investments	73,010,094	66,691,908
Financial assets that are debts instruments measured at amortised cost:		
Other Debtors	907,329	355,934
Financial assets that are debts instruments measured at cost:		
Current Asset Investments in Cash	418,710	1,011,798
Cash at bank and in hand	41,175	105,720
Financial assets that are debts instruments measured at cost	459,885	1,117,518
Financial liabilities measured at amortised cost:		
Grants Payable	821,360	573,396
Other Creditors	267,773	257,412
Total financial liabilities measured at amortised cost	1,089,133	830,808
Income, expense, gains or losses, including changes in fair value, recognised on:		
Financial assets measured at fair value	7,965,579	(1,692,683)
Interest Income	136,997	31,079
Total income, expense, gains or losses, including changes in fair value	8,102,576	(1,661,604)

Accounts



Campden Charities
...reach for a better future

Annual Report

of

the Campden Charities Trustee

a Public Benefit Entity

Registered company number - 05093340

Registered charity number - 1104616

&

the Campden Charities

Registered charity number - 1003641

The Directors present their report for the year ending
31st March 2023

Registered offices:
27a Pembridge Villas
London W11 3EP

Telephone: 020 7243 0551

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Structure, Governance and Management

Directors & Trustees

Co-opted Trustees

Mr C Manners	(Chairman from July 2022)
Mr D Banks	Chairman (to July 2022)
Mr R Anderson	HR Liaison Trustee
Mr R Atkinson	
Mr S Berwick	Vice Chairman & Chair of Finance & General Purposes Committee
Dr C Davis	(Chair of Grants Committee & Vice-Chairman to July 2022)
Mr D Hawkins	
Ms F Manthos	
Ms J Mills	
Mr R Orr-Ewing	
Ms J Solieux	HR Liaison Trustee
Ms M Thomas	
Mr C Townsley	
Mr M Richards	(from June 2022)
Lady C Faulks	(from November 2022)

Staff

Mrs A Ala	Grants Director
Mr T Alexander	Grants Officer (to May 2022)
Ms C Alcorn	Office Manager
Ms J Cantor-Alim	Cleaner
Ms U Clery	Grants Officer
Mr C Ennis	Grants Officer
Mrs Y Caudle	Grants Manager (to November 2022)
Ms F Farjani	Grants Manager
Miss C Fontes Silverstre	Grants Officer (from July 2022)
Ms N Januchta	Grants Officer
Miss M Jitendra	Grants Officer (from - to July 2022)
Ms S Julienne	Grants Officer
Ms N Khrushcheva	Finance Director
Miss R Lister	Grants Officer (to May 2022)
Miss F Mento	Grants Officer (From July to December 2022)
Miss L Nightingale	Grants Officer (to June 2022)
Ms S Ong	Accounts Assistant (to December 2022)
Mr B Pitrola	Accounts Assistant
Miss J Sealy	Grants Officer (from July 2022)
Mr C Stannard	Chief Executive Officer & Company Secretary (to July 2022)
Mrs E Strokova	Accounts Assistant (from March 2023)
Mr A Woolgar-Toms	Chief Executive Officer & Company Secretary (from September 2022)
Ms G Yacoub	Outreach Officer (to May 22)

Professional advisors & agents

Auditors

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London WC1N 3GS

Bankers

HSBC
69 Pall Mall
London SW1Y 5EY

Asset Managers

Brewin Dolphin
2nd Floor
5 Callaghan Square
Cardiff CF10 5BT

IT/IS Consultants

Tier One
Admiral House
Fleet
Gu51 4YA

Insurance Consultants

Marsh Commercial
1st Floor Gail House
Lower Stone Street
Maidstone ME15 6NB

HR Consultants

WorkNest
PO 1051
Horsham
West Sussex RH12 9WN

Gallagher
7th Floor
Temple Point
1 Temple Row
Birmingham B2 5LG

History

The Campden Charities were founded by endowments in the wills of Baptist Viscount Campden and Elizabeth Viscountess Dowager Campden who died in 1629 and 1643 respectively. The endowments were "... for the good and benefit of the poor of the Parish forever ..." & "... to put forth one poor boy or more to be apprentices ..." The Charities' area of benefit was, and remains, the old Parish of Kensington. The current scheme interprets the original objects in terms of providing grants for the relief of need and for the advancement of education. Grants are made directly for the benefit of individual residents of Kensington who are in financial need and to organisations that assist those individuals.

The Campden Charities Trustee (CCT) is an incorporated body of Trustees, a company limited by guarantee not having share capital (company number - 5093340), incorporated on the 5th of April 2004 and registered as a separate charity (charity number - 1104616) to act as the Trustee of the Campden Charities. The CCT undertakes no activities other than to act as the Custodian and managing Trustee of the Charities.

The Trustees are directors of the CCT and are appointed according to its Articles of Association. They are referred to as Trustees throughout this report.

Trustees must be selected according to their special knowledge of the area of benefit, their familiarity with aspects of the Charities' work and expertise relevant to the Charities' operations. New trustees may be elected by the existing trustees after a three-month period of attending the Charities' meetings as observers and familiarising themselves with its work. New trustees receive induction into the Charities' procedures and their responsibilities. Training needs are identified, and suitable provision made.

A Uniting Order granted by the Charity Commissioners in a letter dated 25th January 2005 came into effect on 1st April 2005 to unite CCT and Campden Charities under the charity number of CCT. The reporting and accounts are aggregated.

At an Extraordinary General Meeting held on the 20th February 2006 the Trustees passed a resolution, the effect of which was to make the Incumbent of the present Benefice of St Mary Abbots, Kensington the sole ex-officio Trustee and to confer nominating rights on the Parish and the Royal Borough for two and three Trustee

positions respectively. This is currently under review, such as to ensure alignment with the needs of the Charities, and governance best practice.

The Chairman of the Charities is elected annually from the body of Trustees. This election takes place at the Annual General Meeting.

Day-to-day operational management of the CCT, the Campden Charities, its staff and assets is the responsibility of the Clerk to the Trustees, Mr Alexander Woolgar-Toms¹, who acts as Chief Executive Officer and Company Secretary. All policy, partnership funding decisions and extraordinary grants are made by the Trustees. Grants of under £10k are approved under financial authorities delegated to the Executive team.

On the 27th March 2009 the Trustees obtained an Order from the Charity Commission permitting the expenditure of the unapplied total return on the Charities' assets. This allows greater flexibility in investment strategies and reduces the impact of volatility on the funds available for grant giving through all market conditions.

The Trustees selected the March 1991 valuation of £25,028,740 as the value for the permanent endowment.

Principal objectives and activities

The objects in the revised 2004 scheme governing the Campden Charities are:

'To relieve either generally or individually persons resident in the former Parish of Kensington and the former Royal Borough of Kensington who are in need of financial assistance by means of the payment of pensions and of grants to individuals and organisations and to advance the education and training (including vocational, social, recreational and physical) of those residents as aforesaid who are in need of financial assistance by means of grants to individuals and organisations to the intent that one half of the Charities' income available for grant giving shall be applied to the relief of need and the other half to the advancement of education save that if in so far as income in any one year is not required for application for the advancement of education, it may be applied to the relief of need.'

The objects of The Campden Charities Trustee are:

'To relieve either generally or individually persons resident in the former Parish of Kensington and the former Royal Borough of Kensington who are in conditions of need hardship and distress and to promote the education and training (including vocational, social, recreational and physical) of those in need of financial assistance by means of grants to individuals and organisations.'

The Trustees' statement of purpose is: 'The Trustees seek to respond to the needs of people living in the Old Parish of Kensington, alleviating financial poverty by giving grants and by supporting education and vocational training for those in financial need.'

¹ Appointed on an interim basis on 19 September 2022.

Public benefit statement

The Campden Charities Trustee is a public benefit entity and the Trustees have given due consideration to the Charity Commission's published guidance relating to the Charities Act 2011, and as amended in 2022.

Trustees seek to ensure the application of the Charities' funds/income for the benefit of those residents of Kensington in greatest financial need. In determining the funds available for grant giving, the Trustees give due consideration to the needs of current and future beneficiaries so that the Charities will be able to fulfil its objects in perpetuity.

Trustees currently regard two years as the minimum qualifying period for residency in Kensington (save for rehoused survivors of domestic abuse and individuals arrived as unaccompanied minors, for whom the requirement is one year). Criteria used to identify financial need are based on the minimum income a household needs to remain above the poverty line. For working households, the minimum income standard guidelines are the point of reference.

There is a particular focus on advancing the education of beneficiaries to give them such skills and knowledge as will enable financial independence, and support those in low-paid employment to help progression to more sustainable employment. Strenuous efforts have been made, through publicity and by encouraging local organisations to refer potential beneficiaries, to ensure that all those who might qualify for assistance are aware of the opportunities available via the Charities.

Each individual applicant is assessed, and a grant made according to their specific needs. Eligible charitable not-for-profit organisations are funded where their work has been demonstrated to assist individual beneficiaries to take steps towards financial independence or to support older beneficiaries in financial need.

It is the Trustees' view that their grants are more effective when accompanied by appropriate advice and guidance. This guidance is provided by the Charities' own staff, funded partner organisations, and others. For this reason, the Trustees believe that the staff time provides added value to the grants awarded to beneficiaries and forms a crucial part of the fulfilment of their objectives. Consequently, the Charities employ a larger staff team than might be typical for a grant maker of its size.

The Trustees seek to make the most cost-effective use of the Charities' funds to make a lasting, meaningful and positive change to beneficiaries' lives, helping them to engage with, and contribute to their community and wider society.

Trustees continue to devote the resources necessary to attempt to measure the outcomes and efficiency of the Charities' work.

Trustees' Report

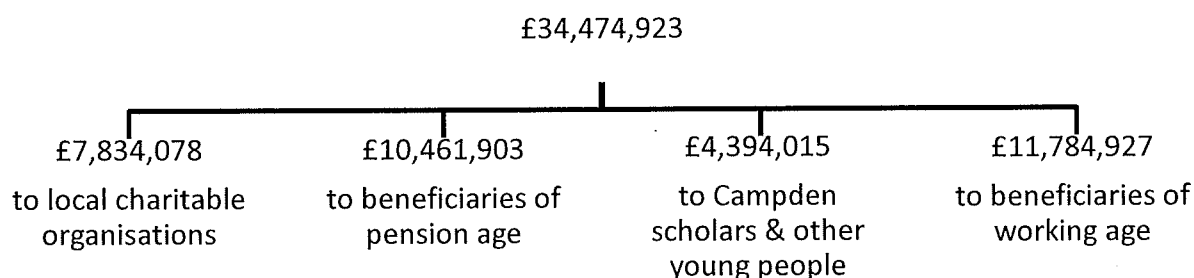
Achievements and Performance

The current grant giving programmes have been in development since 2006 when the Trustees took a decision to identify potential beneficiary households according to objective financial hardship criteria. The initial ambition was to assist these households to become financially independent largely through providing support and funding training to help beneficiaries into employment. However, it became clear that the majority of beneficiary households faced a range of barriers and that their progress was far from straightforward. These barriers included debt, limited education, age and mental and physical health issues. Trustees acknowledged that there were many beneficiaries for whom, in the short to medium term, financial independence was not a realistic goal. Trustees have expanded their staff team to build relationships with beneficiaries and also partnered with local organisations to address particular issues.

Initially the Trustees judged success by the number of individuals helped into employment and the per capita cost of doing so. However, the majority of the Charities' work and funding related to much smaller steps in the beneficiaries' journeys. At the Trustees' seventh annual conference in 2015 they considered evaluation in terms of more modest stages of individual progress. The evaluation data for 2015 to 2022 attached to this report is the result of an on-going exercise to accumulate information about the progress of individuals and the effectiveness of the Charities' programmes.

The Trustees have also come to appreciate that obtaining employment is not necessarily the end of the journey to financial independence. Low paid jobs are often impermanent and part-time work, zero hours contracts are common. The high cost of childcare can make work unaffordable particularly for lone parents. The transition from benefits can be a painful one and many beneficiaries find they cannot sustain employment. The Trustees therefore established a sustaining employment programme to support beneficiaries in such circumstances and to help them progress to sustainable work.

Since the introduction of the current grant giving programmes in 2006 more than £34 million has been given in grants directly to individuals:



During 2022/23 a total of £2,178,602 was given in grants, a 6.9% increase on the £2,036,424 given in 2021/22. This change was as a result of a more strategic approach to outreach and increasing publicity for the Charities' various programmes.

£100,970 was given to individual beneficiaries of pension age – down 20.8%. This is inevitable as the Pension Age programme is no longer open for new referrals and beneficiaries frequently move off the scheme when statutory funding/allowances exceeds the eligibility threshold.

£260,664 was awarded to help young people from disadvantaged backgrounds to attend university courses – down 20.4%. It has been observed that there are currently fewer young people moving onto the Campden Scholarships programme, as they take time to consider alternative routes to their chosen career.

£306,315 was given in support of individuals seeking work, or looking to gain new skills and qualifications – down 32% on 2022 (but up 28% on 2021). Whilst demand for grants via the Employment Routes programme was down, this was in part, due to the increased availability of government funded schemes. Future publicity will be targeted to encourage more beneficiaries into training and education (however funded), and Grants Officers will continue to work with existing beneficiaries encouraging them to consider education as a route to employment.

£142,506 was given via programmes focusing on young people/school leavers and those taking further training whilst considering their options – down 4%. It is expected that greater outreach in schools will see further uptake in the Young Persons Grant programme over the coming year.

£619,457 was given to help those in low paid jobs to help them sustain employment and improve their prospects - up 69.3%. Outreach via new organisations has increased numbers on Sustaining Employment, such that is now our largest grant programme. The ongoing Cost of Living crisis tends to affect people in this situation the most and the programme has been crucial in addressing need and serious lack of support generally for people on low salaries who have fewer sources of financial support available to them.

£261,575 was given to improve the circumstances of those unlikely to achieve employment in the medium term - up 57%. The Grants Team have seen clear evidence of how people's mental health had been affected during the pandemic, resulting in a lack of confidence in engaging in formal training or looking for work. Via the Gateways programme, colleagues have been able to work with these individuals to identify ways in which they can improve their circumstances and encourage them to explore different options including attending a gym, undertaking voluntary work or completing short courses etc. with the aim to supporting them towards an employment pathway in the medium to long term.

The number of active cases varied throughout the year, but as at the end of March 2023 there were a total of 1,104 active beneficiary cases: 105 Pension Age; 263 Gateways; 212 Employment Routes, 85 Campden Scholars, 93 young people and 346 in Sustaining Employment.

Overall, there was an 8.4% increase in grants made to local organisations with 29 organisations receiving a total of £487,115 in support of the Charities' objects.

Risk Management

The principal risks to which the Charities are exposed are reviewed annually and monitored via a risk register. In 2016, a fraud risk supplement was added.

Trustees take independent professional advice on both specific operational risk and their financial controls, and a rolling review throughout the year ensures that policies, processes and mitigations remain fit for purpose.

All financial processes and grant giving procedures are codified in a Finance Manual and a Grants Manual. Committee procedures, protocols and conduct are also codified and regularly reconsidered.

Following the 2023 review, Trustees have satisfied themselves that suitable mitigations are in place to manage the risks identified in the register.

Financial Review

Investment powers and policy

The Trustees invest the assets of the Charities after seeking relevant professional advice to provide a stable and increasing income over time for the grant giving programmes whilst at least maintaining the real value of the assets.

Review of advisors

The Trustees have agreed a cycle of review for all advisors. Auditors, commercial property agents, residential lettings managers, valuing surveyors and project managers are each reviewed every four years. Banking arrangements and solicitors are reviewed every five years. Fund managers are reviewed at least every three years. Insurance brokers are reviewed annually.

Investment performance

The Charities' investments comprise equities, fixed interest stocks and direct property holdings. At the 31st March 2023 the total endowment funds were valued at £164,911,998 compared with £168,421,644 at 31st March 2022, a decrease of 2.08%.

It is the Trustees' policy to re-value elements of the property portfolio over a rolling five-year period. Properties at Lancaster Road and Kensington Gate were revalued during the year and the oldest book valuations in the portfolio are now from 2019., Prime central London residential property slipped by -0.2% during Q4 22-23, leaving values very much where they were a year ago (Savills) and, after acquiring the lease on flat 2, No. 1 Kensington Gate, the total net book value of investment properties increased by £960,190. On this basis the Trustees believe that, when compared to the dates of previous valuations, there was no significant change in the adjusted current value of the property portfolio.

The main sources of income during the year were dividends and rental income. The income for 2022/23 totalled £4,038,561 as compared to £3,405,946 in 2021/22, an increase of 18.5%. This increase was due both to continuing recovery of rental values in the property portfolio, addition of an additional rental flat, and an increase in investment income.

The year's results show a net inflow of £79,290 as compared to the previous year's net outflow of £374,663. The revenue reserve carried forward at 31st March 2023 was £913,728, an increase of 9.5% on the reserve in 2022.

2022/23 saw a drop in the market valuation of the Charities' listed investments from £71,078,467 at the end of March 2022 to £66,691,908 a year later, a fall of 2.1%.

The Charities' property portfolio comprises residential and commercial properties within the area of benefit. A portion of capital is held in freeholds that produce little income. However, these properties occasionally release capital through enfranchisement and lease extension. It is the Trustees' current policy to re-invest these funds in appropriate local properties, letting these to produce income. It is the Trustees' view that the property portfolio diversifies risk and allows a more flexible approach to securities investment. The securities fund maintained for property purchase decreased from £9,976,365 to £7,865,514 during the year. This included a withdrawal of funds for the purchase the lease of flat 2, No. 1 Kensington Gate.

Total Return and Revenue Reserve

The Trustees agreed a combined Total Return and Revenue Reserve policy on the 23rd November 2010.

Each year a budget is set for the following year based on an expenditure of no more than 3% of the previous year's closing capital value, projecting an initial total transferred to the revenue reserve being the difference between projected income and spending, which may be positive or negative. The final revenue reserve in the budget after the transfer is to be maintained at a minimum of 10% of budgeted expenditure to facilitate cash flow. The budget will project a draw down from capital as required to meet this cash flow requirement.

In years where capital is required to balance the budget it will be drawn from the most efficient source at the time. If liquid funds have accrued from the property portfolio these will be used, otherwise funds will be drawn from securities portfolios.

The budget and revenue reserve value is reviewed at the 6 month point in the cycle.

No cash reserve is to be held as a matter of policy in the current low interest environment. Liquid funds are held by fund managers that are sufficient to cover cash flow. Any cash received from property transactions is treated as part of the asset base and utilised in the most effective manner.

The asset value, the distribution of assets and revenue reserve are reviewed annually as a five-year rolling cycle to ensure that they keep pace with inflation. The 3% spending base and the distribution of assets between property and securities may be adjusted accordingly.

The revenue reserve at year end 2022-23 is £913,728 which is 20.3% of the £4,489,495 spend budget set for 2023/24. The rolling budget projected that, to maintain a 10% reserve to facilitate cash flow, a capital draw down of £1,105,052 would be required at the close of 2023/24. As a result of this year's improved income and reduced spend, this drawdown should be reduced by £500,100 to £604,952 if spending and projected income are within budget.

Trustees and their professional advisors and agents

Trustees of the Finance and General Purposes Committee meet at least five times a year and review and monitor the actions and performance of their agents. Trustees engage and instruct their professional advisors and agents according to agreed policy through their Clerk.

Trustees prepared the following policy statement to guide their asset managers:

Statement of investment aims – Royal Bank of Canada Brewin Dolphin

RBC Brewin Dolphin's main fund represents about 25% of the Charities' total funds and the Trustees consider its risk profile in the context of their overall investment strategy. The objective of the fund is total return with emphasis on capital growth. There is no income target nor are there benchmark ranges. There is to be an equity and growth bias and hence there is toleration for a higher risk than would be expected from a balanced charity mandate. The performance of the fund is assessed in terms of the FT AllShare, the FT World and the FT Government All Stocks Indices.

The intention of the Trustees in providing a total return mandate with no income target or benchmark ranges is to allow greater flexibility in the management of the portfolio in terms of the asset allocation.

The Property Fund is to allow for the cash movements required for the property portfolio. This fund can vary in size considerably due to purchases and sales. When the fund is less than £2.5m, there should be a buffer of at least £500,000 in cash/fixed interest stock. When the fund value is in excess of this, the fund is usually managed to a more conventional income and growth, diversified risk mandate. The fund has a target of a total return of 6.0% per annum over the long term. The fund is a long-term fund and accordingly, while important, volatility is not paramount. Inflation is the primary risk to the fund because the intention is to maintain the real value. The Fund's benchmark is the MSCI WMA Private Investors Balanced Index.

Troy Asset Management

Since November 2021, funds have been held the Trojan Ethical Fund.

The allocation to Troy Asset Management's Trojan Ethical Fund is held directly and hence is invested according to the fund's published objectives: to achieve growth in capital and income in real terms over the longer term. The policy is to invest globally in government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities, private equity, precious metals, cash, cash equivalents and deposits. The Fund's asset allocation will be broadly in line with that of the Trojan Fund but assets will be invested subject to ethical exclusion criteria. The policy of the fund is to invest substantially in UK and overseas equities and fixed interest securities but it may also invest in collective investment schemes and money market instruments.

Ethical statement

The Trustees review their investments regularly to ensure that they do not hold assets that are in conflict with the Charities' objects. The Trustees invest in assets that will achieve acceptable performance in accordance with the investment aims to provide

for the needs of current and future beneficiaries. The Trustees cannot use their investment powers to make moral statements at the expense of the performance of the assets of the Charities. Trustees reviewed their position on ethical investment in line with Charity Commission guidance in 2021. Subsequently they transferred their holdings in the Trojan Fund to the Trojan Ethical Fund.

Significant activities and events during the year

- Mr Chris Stannard, Chief Executive for over 22 years, very sadly passed away. Whilst a replacement was recruited, the Charities had an interim CEO for nearly six months.
- Mr David Banks, Chairman of the Trustees, stood down at the July 2022 AGM. His successor as Chairman is Mr Charles Manners.
- There was significant turnover of staff in the Grants Team as the Charities emerged from lock-down.
- Purchase of the lease on flat 2, No. 1 Kensington Gate.
- The roll out of community hubs was implemented as community buildings opened up and there was more face-to-face contact, notably through the K&C Volunteer Centre.
- The Trustees reviewed the Charities' grant making strategy and processes. It was agreed that in order to streamline grant making, the Grants Committee would be disbanded, with much of the Committees' delegated authority transferred to the Executive Team, subject to augmented reporting via a new biannual Grants Review and Assessment Process.
- Staff team returned to office adopting hybrid working arrangements.
- Grants Officers returned to face-to-face meetings with beneficiaries and potential beneficiaries helping to increase opportunities of creating meaningful relationships.
- Increased outreach with a more strategic approach, and increased attendance at live events.
- New publicity materials produced to attract more potential beneficiaries.
- Criteria reviews were carried out across a range of areas including: grants for private tuition fees for YPGs and financial support for individuals taking higher level qualifications where a loss of benefits is experienced.
- Financial thresholds were reviewed, ensuring educational opportunities were offered and supported.

Plans for the coming year

- Continue initiatives to make Campden Charities an exemplary employer in terms of staff support, care, and management in co-operation with external advisors (including a review of organisational culture).
- Continue to develop outreach particularly with schools and colleges, residents associations, housing associations and volunteer sector in Kensington. Utilising existing networks and identifying new forums to join.
- Develop new branding which will shape our website and social media presence as part of ongoing outreach initiatives.
- Develop our apprenticeship programme and encourage more take up as part of an updated schools outreach programme.
- Move to Beta testing of online referrals from organisations.
- Further work to reshape and refocus the Board and Committee structure, and the role of the Trustees.

- A comprehensive review of the Charities' investments portfolio.
- A review of key professional advisors.

The Trustees are pleased that the grant giving programmes continue to make progress in understanding and addressing need within the area of benefit. They are confident that their financial planning will continue to ensure that sufficient funds are available to develop these programmes.

Remuneration

The CEO's performance is reviewed annually against agreed targets by the Chairman of the Finance and General Purposes Committee. He reports to the Committee and then to the Board which determines the CEO's remuneration accordingly.

Staff salaries are benchmarked periodically. The Finance and General Purposes Committee determines an appropriate inflation increase in staff salary scales annually. The performance of senior staff is reviewed by the CEO; the performance of other staff is reviewed by respective managers.

Aftermath of the pandemic

Trustees and staff remain committed to supporting in a flexible and timely manner, those among our beneficiaries who have been particularly severely affected by the pandemic. With the Grants Team almost back to full strength, work will continue to ensure that the office environment is best set to accommodate our colleagues and allow access to our beneficiaries. Remote working processes have been retained for part of the working week to provide flexibility and to enable Grants Officers to provide support in the community and return to in home visits once new safety training has been completed and a robust policy is in place.

Evaluation

Trustees continue to believe that identifying the progressive steps that individual beneficiaries make toward a better future for themselves is the best representational measure of the effectiveness of the Charities' funding. This evaluation model, started in 2016, is being built upon as cumulative data accrues and will inform future grant giving policy.

Staff

Chris Stannard, the CEO and Clerk for over 22 years passed away unexpectedly in July 2022. A memorial event was held in October to reflect on the many contributions he had made to the Charities over this time. Many stakeholders, colleagues (and former colleagues from RBKC) and friends attended to reflect on both his significant contribution to enhancing the Charities' endowments and his transformative approaches to opening up educational, employment and other opportunities for people living in the area of benefit.

As with many small, third-sector organisations, the Charities experienced significant staff turnover as lockdown eased. The year saw high turn over in the grants team with seven leavers. However, two new grants officers joined, Catia Fontes Silvestre and Janice Sealy, who bring additional capacity in outreach and branding, and a valuable depth of knowledge of our community. In the finance Team, Elena Strokova joined as an Accounts Assistant, and Samantha Ong, who had been with the Charities for over

seven years as an Accounts Assistant, decided to move back into the commercial sector, and left with our very best wishes.

Trustees

David Banks stood down as a trustee and Chairman at the AGM in July. David had joined the trustees as a nominee of the Parish of St Mary Abbots, serving two separate stints as a trustee, and as Chairman for four years. His deep personal commitment to the Charities' mission, leaves the Charities in an excellent position to continue to help the community that is central to its existence and purpose.

Catherine Faulks and Mike Richards were elected as Trustees during the year.

Approach to grant making

The Trustees' objective in making grants is to help financially disadvantaged individuals and families achieve financial independence, to make a lasting, sustainable change to their lives, helping them to engage with and contribute to society. We seek to do this by identifying the needs of individuals and tailoring packages of support to help them overcome the obstacles they face in improving their circumstances. This help is not restricted to a single payment, we want to continue to help people until such time as their circumstances change; this may mean making a number of grants, sometimes over a period of years.

The Trustees award grants to eligible non-statutory not-for-profit organisations as well as state schools that have successfully referred (and continue to support) individuals with whom the Charities are working. After twelve months of receiving such referrals, the Trustees may enter into partnership arrangements to fund work delivered by these organisations (not schools) that is judged as enhancing the support offered by the Charities to individuals. The Trustees do not accept unsolicited applications from organisations.

The Trustees are guided in their grant giving by two fundamental principles:

i) Independence

Grants will not be made to replace statutory services; neither are the Trustees party to local or central Government initiatives or political priorities. The Trustees value their position as an independent local grant maker.

ii) Fairness

Trustees seek to ensure the application process is fair to all potential beneficiaries. All grant applications are made and considered in the same manner. There are no privileged applicants and individual Trustees are required to declare an interest where necessary.

Distribution of grants

The scheme governing the Charities (see page 5 above) directs the Trustees to apply one half of the Charities' income to the relief of need and the other half to the advancement of education save that if in so far as income in any one year is not

required for application for the advancement of education, it may be applied to the relief of need.

The young people whom the Trustees wish to assist with educational support are those from impoverished backgrounds. Often those young people in greatest need have at some stage become disenfranchised from formal education and find it difficult to re-engage without extensive professional advice and support. Whilst it is relatively straightforward to make substantial grants to academically able scholars, it is more challenging to provide appropriate financial support directly to those individuals who may need it most.

Similarly, adults who have experienced long periods of unemployment often become demoralised; they may find themselves in a 'benefits trap' where they would be financially worse off in low paid employment. Lone parents often cannot finance childcare that would enable them to make the most of training and educational opportunities. Many of those most in need have also accumulated significant debt. In recognition of these and many other issues, the Trustees employ a large Grants team such that instead of funding individuals at arm's length, Grants Officers can build up a relationship with families in need, and work with them to tailor individual packages of assistance. Grants Officers also actively seek ways to work with other not-for-profit partners to support the Charities' beneficiaries.

The Trustees believe that the resources of the Charities are well deployed not only in making grants but also in funding a team of Grants Officers that can offer advice services and bring significant 'added value' to the grants made.

Direct grants to individuals

Grants are made in response to direct applications from individuals ('self-referrals') responding to the Charities' publicity or word-of-mouth and referrals are also welcomed and encouraged from all not-for-profit organisations and statutory agencies.

Grants to organisations

Organisations operating within the area of benefit are eligible for funding where their work directly supports that of the Charities with existing and potential beneficiaries. The grant funding of organisations is considered in two ways, partnerships and referral related grants. In either case, the focus is on outcomes for individual beneficiaries rather than responding to organisational requests.

PARTNERSHIP FUNDING 2022-23

	£
Hestia Housing & Support	48,000
NOVA New Opportunities	68,000
Nucleus	86,995
Turning Point	44,000
Volunteer Centre Kensington	63,120
	310,115

Referral related funding is intended to help organisations working in a more general way with individual beneficiaries but still within the Charities' objects. Such funding may lead to future partnership funding. Any not-for-profit organisation working within the Charities' broader objects receives is eligible to receive funding to support each individual beneficiary they introduce to the Charities' grants programmes; £177,000 was granted in such a way during the year.

REFERRAL RELATED FUNDING (Need)	
	£
Al-Hasaniya Moroccan Women's Centre	4,500
Clement James Centre	7,500
Colville Primary School	6,000
Community Projects 4 All	40,500
Dalgarno Trust	9,000
Educational Event	1,500
Evolve Housing and Support	4,500
Field Lane Foundation	9,000
Home Start Westminster	1,500
Kensington & Chelsea CAB	7,500
Look Ahead Housing & Care	6,000
MINDS United Football Club	1,500
Mongolian Community Organisation	1,500
MO1YOUTHS Limited	10,500
Octavia Foundation	7,500
Progressay Impact	27,000
Response Community Projects	7,500
Salvation Army Housing Association	15,000
SMART (St Mary Abbots Rehabilitation and training)	1,500
Shelter	1,500
St Giles Trust	1,500
The Persian Care Centre	1,500
The Space	1,500
West London Zone	1,500
	177,000

Summary of Totals 2015 – 2023

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	Cumulative Total
NEW APPLICATIONS									
Individuals who met basic criteria	446	454	555	455	422	230	449	460	3,471
Initial home visits	313	308	348	354	309	161	261	227	2,281
Other home visits	275	431	337	359	367	362	341	608	3,080
No. of grants awarded to new beneficiaries	396	576	536	440	526	209	346	499	3,528
No. of new applicants awarded a grant	254	299	328	268	287	159	250	259	2,104
* Sustaining Employment	83	76	69	72	63	17	58	80	518
* Employment Routes	70	97	91	102	73	22	73	59	587
* Campden Scholarship	23	32	33	22	32	27	7	7	183
* Gateways – unable to work	73	81	114	74	65	24	37	50	518
* Gateways – preparing to work	5	13	21	20	9	0	13	15	96
* Young People's Grant Programme	-	-	-	-	45	59	62	48	214
VOCATIONAL TRAINING/STUDY									
Individuals supported into training/study	155	121	99	136	182	59	99	119	970
Individuals completing training/study	55	49	54	45	75	41	38	93	450
VOLUNTARY WORK									
Individuals supported into voluntary work	23	23	12	12	19	9	9	20	127
CAMPDEN SCHOLARS									
New Scholars	40	42	40	35	41	30	30	40	298
Students who progressed to the Scholarship Programme from YPG	-	-	-	-	-	19	16	14	49
Continuing Scholars	28	25	54	27	27	67	69	85	382
Scholars who graduated	20	21	16	26	19	25	24	18	169
YOUNG PEOPLE'S GRANT PROGRAMME									
New Students	-	-	-	-	49	64	64	52	229
Continuing Students	-	-	-	-	-	30	49	48	127
Progressed to Scholarship Programme	-	-	-	-	-	19	16	14	49

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	Cumulative Total
LOOKING FOR WORK									
Actively looking for work	186	128	103	109	148	132	139	189	1,134
EMPLOYMENT									
Gained employment	83	48	46	81	82	19	47	64	470
SUSTAINING EMPLOYMENT									
Progressed within the programme	56	41	46	37	62	26	21	44	333
Achieved sustainable employment	6	10	9	17	16	7	7	17	89
GATEWAYS									
Progressed within the programme	149	94	44	52	84	47	41	63	574
Grants approved	2,074	1,900	2,341	2,088	2,292	1,619	1,785	2,105	16,204
Individuals receiving a grant	1,270	1,191	1,406	1,183	1,218	985	1,244	1,110	9,607
Total amount	£1,508,346	£1,456,078	£1,728,300	£1,669,106	£1,912,437	£1,159,597	£1,600,478	£1,842,446	£12,876,788

The Trustees' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Trustees' report was approved by the Board on 27/06/23 and signed on its behalf by:



 Mr Charles Manners – Chairman



 Mr Samuel Berwick – Chairman, Finance and General Purposes Committee

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of The Campden Charities Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss 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 accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

Opinion

We have audited the financial statements of The Campden Charities Trustee (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

.....continued

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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

.....continued

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

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:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion of 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 director.

- Conclude on the appropriateness of the director's 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 Auditors' 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 Auditors' 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.

Use of the Report

This report is made solely to the charitable company's trustees, 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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

GSM & Co

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

1st August 2023

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CAMPDEN CHARITIES TRUSTEE
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31
MARCH 2023

	Note	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	3	110	-	110	-
Charitable activities	4	122,861	-	122,861	43,976
Investments	5	-	4,038,561	4,038,561	3,356,038
Other	6	5,024	-	5,024	5,932
Total income and endowments		127,995	4,038,561	4,166,556	3,405,946
Expenditure on:					
Raising funds					
Investment management costs	7	-	880,490	880,490	801,565
Charitable activities	8	2,898,471	-	2,898,471	2,675,534
Other costs	9	308,305	-	308,305	303,510
Total resources expended		3,206,776	880,490	4,087,266	3,780,609
Net income/(expenditure) before other recognised gains and losses		(3,078,781)	3,158,071	79,290	(374,663)
Net gains/(losses) on investments	13	-	(3,509,646)	(3,509,646)	7,702,819
Net income/(expenditure)		(3,078,781)	(351,575)	(3,430,356)	7,328,156
Transfer between funds	15	3,158,071	(3,158,071)	-	-
Other recognised gains/(losses):					
Gains/(losses) on revaluation of operating premises		-	-	-	-
Net movement in funds		79,290	(3,509,646)	(3,430,356)	7,328,156
Reconciliation of funds:					
Total funds brought forward		834,438	168,421,644	169,256,082	161,927,926
Total funds carried forward		913,728	164,911,998	165,825,726	169,256,082

All incoming resources and resources expended derive from continuing activities.
The charity has no recognised gains or losses for the year other than the results above.
The Statement of Financial Activities for the prior year is shown in Note 2 to the financial statements.

The notes on pages 28 to 44 form an integral part of these financial statements.

THE CAMPDEN CHARITIES TRUSTEE (Registered company No: 05093340)
BALANCE SHEET AS AT 31 MARCH 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	16		2,323,233		2,255,000
Investments	17		163,222,836		166,650,205
<i>Total fixed assets</i>			165,546,069		168,905,205
Current assets:					
Debtors	18	476,556		334,217	
Investments	19	1,011,798		1,210,484	
Cash at bank and in hand		105,720		66,640	
<i>Total current assets</i>		1,594,074		1,611,341	
Liabilities:					
Creditors: Amounts falling due within one year	20	(1,309,455)		(1,252,681)	
<i>Net current assets</i>			284,619		358,660
<i>Total assets less current liabilities</i>			165,830,688		169,263,865
Creditors: Amounts falling due after more than one year	21		(4,962)		(7,783)
Total net assets			<u>165,825,726</u>		<u>169,256,082</u>
The funds of the charity:					
Endowment funds			164,911,998		168,421,644
Unrestricted funds	25		913,728		834,438
Total charity funds			<u>165,825,726</u>		<u>169,256,082</u>

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

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board on 27/06/23 and signed on its behalf by:



Mr Charles Manners – Chairman



Mr Samuel Berwick – Chairman, Finance and General Purposes Committee

The notes on pages 28 to 44 form an integral part of these financial statements.

THE CAMPDEN CHARITIES TRUSTEE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities:		
<i>Net cash used in operating activities</i>	(4,074,720)	(3,587,046)
Cash flows from investing activities:		
Dividends, interest and rents from investments	4,015,054	3,166,821
Purchase of property, plant and equipment	(77,996)	(14,816)
Proceeds from sale of investments	22,682,502	38,577,767
Purchase of investments	(22,704,446)	(38,905,618)
<i>Net cash provided by investing activities</i>	3,915,114	2,824,154
Cash flows from financing activities:		
<i>Net cash provided by (used in) financing activities</i>	-	-
<i>Change in cash equivalents in the period</i>	(159,606)	(762,892)
<i>Cash and cash equivalents at 1 April 2022</i>	1,277,124	2,040,016
<i>Cash and cash equivalents at 31 March 2023</i>	1,117,518	1,277,124
Reconciliation of cash flows from operating activities		
<i>Net income/(expenditure) for the year</i>	(3,430,356)	7,328,156
Adjust for:		
Depreciation charges	11,490	9,524
(Gains)/losses on investments	3,509,646	(7,702,819)
Dividends, interest and rents from investments	(4,038,561)	(3,356,038)
Loss/(profit) on sale of fixed assets	527	-
(Increase)/decrease in debtors	(181,419)	127,563
Increase/(decrease) in creditors	53,953	6,568
<i>Net cash used in operating activities</i>	(4,074,720)	(3,587,046)
Analysis of cash and cash equivalents		
Cash in hand	105,720	66,640
Overdrafts	-	-
Cash equivalents on deposits	1,011,798	1,210,484
Total cash and cash equivalents	1,117,518	1,277,124

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

Analysis of changes in net debt

	At 1 April 2022	Cash flows	New finance leases	Fair value movements	Other non-cash changes	At 31 March 2023
	£	£	£	£	£	£
Cash	66,640	39,080	-	-	-	105,720
Overdrafts	-	-	-	-	-	-
Cash equivalents on deposits	1,210,484	(198,686)	-	-	-	1,011,798
	<u>1,277,124</u>	<u>(159,606)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,117,518</u>
Financial lease obligations	-	-	-	-	-	-
	<u>1,277,124</u>	<u>(159,606)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,117,518</u>

The notes on pages 28 to 44 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Campden Charities Trustee meets the definition of a public benefit entity under FRS 102. It is a private company incorporated in England and Wales, limited by guarantee and having no share capital. The address of the registered office is 27A Pembridge Villas, London, W11 3EP. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

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 £.

Going concern

The Trustees consider that there are no material uncertainties about the Charities' ability to continue as a going concern.

Fund accounting policy

Unrestricted funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Funds designated as 'Endowment' in the financial statements represent the Charities' permanent endowment to be retained for investment. The Trustees have the discretion to transfer these funds between suitable asset classes. However, until March 2009 the trustees had no power to convert this capital into income.

On 27 March 2009 the Charity Commission made an Order giving the charity the power to apply the unapplied total return on its assets for charitable purposes. This policy was implemented on 1 April 2009.

Further details of each fund are disclosed in note 24.

Incoming resources

Investment income is recognised on a receivable basis.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

In dealing with the income of the year, the Trustees are governed by a Scheme of the Charity Commissioners dated 22 July 2004.

The annual net income for the year is divided equally in the first instance between Pensions and Relief in Need and Advancement of Education.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

The income of each moiety may then be applied to meet expenditure as specified by the Scheme. If, in any year the income of Advancement of Education is not fully spent, the Trustees may apply the unspent portion for Pensions and Relief in Need.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

The Trustees delegate the consideration of grant applications to the Grants Committee.

The Board scrutinise all grant recommendations from the Committee. Grants are recognised in full in the Statement of Financial Activities when a recommendation for a grant is ratified.

Governance and Support costs

Staff costs and general expenses are split between Support and Governance costs on the basis of the percentage of time devoted by each employee to each of these activities.

Support costs are allocated further on the basis of working time between Relief in Need and Advancement of Education.

Governance costs include costs of the preparation and examination of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters. Governance costs are split between Relief of Need and Advancement of Education, which for both 2023 and 2022 is 50% Relief of Need and 50% Advancement of Education.

Commitments

Campden scholarships are awarded on the presumption that they will be continued until the end of the course provided the student continues to meet the criteria. This commitment is funded from future income.

Tangible fixed assets and depreciation

Leasehold land and buildings in use by the Charities are included in the balance sheet at the revalued figures provided by Messrs Cluttons in March 2020. The trustees have decided not to depreciate these assets in view of the fact that anticipated residual values exceed costs of the assets concerned.

Office and computer equipment with a cost of £500 or more are capitalised and depreciated on a straight-line basis of 20% per annum and 33 1/3% per annum respectively. Certain items below this amount may be capitalised at the discretion of the trustees.

Investments

Fixed asset investments comprise of investment properties and listed investments.

Investment properties – Investment properties are included in the balance sheet at valuation, established by professional valuers. The charities' policy is to revalue its entire property portfolio over a five year period.

Listed investments – Listed investments are stated at mid-market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

Pensions

The charity contributes to a multi-employer pension scheme or, alternatively, contributes to the employees' own private pension arrangements. These contributions are charged to the Statement of Financial Activities when paid.

Other

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The significant area in which estimation has been applied is considered to be in determining the value of investments. Where possible and appropriate, professional valuations have been obtained from qualified individuals, therefore although these areas are subject to judgement, the trustees consider the values to be appropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

2 Statement of Financial Activities (including income and expenditure account and statement of total recognised gains and losses) for the year ended 31 March 2022

	Unrestricted Funds £	Endowment Funds £	Total 2022 £
Income and endowments from:			
Donations and legacies	-	-	-
Charitable activities	43,976	-	43,976
Investments	-	3,356,038	3,356,038
Other	5,932	-	5,932
Total income and endowments	49,908	3,356,038	3,405,946
Expenditure on:			
Raising funds			
Investment management costs	-	801,565	801,565
Charitable activities	2,675,534	-	2,675,534
Other costs	303,510	-	303,510
Total resources expended	2,979,044	801,565	3,780,609
Net income/(expenditure) before other recognised gains and losses	(2,929,136)	2,554,473	(374,663)
Net gains/(losses) on investments	-	7,702,819	7,702,819
Net income/(expenditure)	(2,929,136)	10,257,292	7,328,156
Transfer between funds	2,554,473	(2,554,473)	-
Other recognised gains/(losses):			
Gains/(losses) on revaluation of Operating premises	-	-	-
Net movement in funds	(374,663)	7,702,819	7,328,156
Reconciliation of funds:			
Total funds brought forward	1,209,101	160,718,825	161,927,926
Total funds carried forward	834,438	168,421,644	169,256,082

3 Income from donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Unrestricted/ Total Funds 2022 £
Donations	110	-	110	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

4 Income from charitable activities

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Unrestricted/ Total Funds 2022
	£	£	£	£
Relief of Need				
Returned grants	122,861	-	122,861	43,976

5 Investment income

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Endowment/ Total Funds 2022
	£	£	£	£
Income from investment properties	-	2,838,326	2,838,326	2,451,995
Income from listed investments	-	1,169,156	1,169,156	904,028
Interest income	-	31,079	31,079	15
	-	4,038,561	4,038,561	3,356,038

Operating leases	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Investment properties on leases	1,057,955	3,827,380	20,343,846

Leases for two of the investment properties have provisions for RPI annual increase.

6 Other income

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Unrestricted/ Total Funds 2022
	£	£	£	£
Charity discounts	5,024	-	5,024	4,000
Insurance and other claims	-	-	-	1,932
	5,024	-	5,024	5,932

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

7 Investment management costs

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Endowment/ Total Funds 2022
	£	£	£	£
Property management fees	-	120,525	120,525	123,193
Legal fees	-	2,468	2,468	8,343
Irrecoverable VAT	-	60,117	60,117	64,090
Property management expenditure	-	508,791	508,791	388,881
Bad debt written off	-	13,801	13,801	10,425
Refurbishment of properties	-	-	-	-
Investment management administration costs	-	174,788	174,788	206,633
	-	880,490	880,490	801,565

8 Details of charitable activities

	Grant funding of activities	Direct Services allocated	Support costs allocated	Total 2023	Total 2022
	£	£	£	£	£
Relief of Need	1,574,769	208,778	150,022	1,933,569	1,602,775
Advancement of Education	603,833	211,048	150,021	964,902	1,072,759
	<u>2,178,602</u>	<u>419,826</u>	<u>300,043</u>	<u>2,898,471</u>	<u>2,675,534</u>

Direct Services costs	Relief of Need	Advancement of Education	Total 2023	Relief of Need	Advancement of Education	Total 2022
	£	£	£	£	£	£
Third party training	-	2,270	2,270	-	-	-
Employment costs	208,778	208,778	417,556	199,284	199,284	398,568
	<u>208,778</u>	<u>211,048</u>	<u>419,826</u>	<u>199,284</u>	<u>199,284</u>	<u>398,568</u>

Support costs	Relief of Need	Advancement of Education	Total 2023	Relief of Need	Advancement of Education	Total 2022
	£	£	£	£	£	£
Employment costs	107,787	107,786	215,573	90,213	90,213	180,426
Office expenses	39,362	39,363	78,725	27,677	27,677	55,354
Depreciation of tangible fixed assets	2,873	2,872	5,745	2,381	2,381	4,762
	<u>150,022</u>	<u>150,021</u>	<u>300,043</u>	<u>120,271</u>	<u>120,271</u>	<u>240,542</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

Grant making	Grants to institutions	Grants to individuals	Total 2023	Grants to institutions	Grants to individuals	Total 2022
	£	£	£	£	£	£
Relief of Need	487,115	1,087,654	1,574,769	449,380	833,840	1,283,220
Advancement of Education	-	603,833	603,833	-	753,204	753,204
	<u>487,115</u>	<u>1,691,487</u>	<u>2,178,602</u>	<u>449,380</u>	<u>1,587,044</u>	<u>2,036,424</u>

Details of grants awarded in respect of each organisation during the year are disclosed in the Charities' Annual Report.

9 Other expenditure

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Unrestricted/ Total Funds 2022
	£	£	£	£
Governance costs:				
Employment costs	165,681	-	165,681	193,296
Establishment costs	24,050	-	24,050	22,869
Office expenses	64,156	-	64,156	36,286
Irrecoverable VAT	30,484	-	30,484	17,194
Trustee expenses	-	-	-	-
Auditors' remuneration	8,000	-	8,000	7,500
Legal and professional costs	9,662	-	9,662	21,603
Depreciation of tangible fixed assets	5,745	-	5,745	4,762
	<u>307,778</u>	<u>-</u>	<u>307,778</u>	<u>303,510</u>
Loss on disposals of fixed assets	527	-	527	-
	<u>308,305</u>	<u>-</u>	<u>308,305</u>	<u>303,510</u>

Operating leases	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Operating equipment	<u>360</u>	<u>1,440</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

10 Trustee's remuneration and expenses

The trustees received no remuneration during the year. No Trustee was reimbursed for expenses incurred during the year (2022 - no Trustee).

11 Net expenditure

Net expenditure is stated after charging:

	2023	2022
	£	£
Auditors' remuneration - audit services	8,000	7,500
Depreciation of owned assets	11,490	9,524

12 Employees' remuneration

The average head count of persons employed by the charity during the year, analysed by category, was as follows:

	2023	2022
	No.	No.
Grant making and advice to beneficiaries	11	11
Management and administration of the charity	4	4
	15	15

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£	£
Wages and salaries	668,572	686,569
Social security	65,081	55,581
Other pension costs	65,157	30,140
	798,810	772,290

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

During the year, the number of employees other than the key management personnel who received employee benefits (excluding employer pension costs) falling within the following ranges was:

	2023 No.	2022 No.
£60,000 - £70,000	1	1
£70,000 - £80,000	<u>1</u>	<u>1</u>

Key management personnel

During the year, the number of senior employees who received emoluments falling within the following ranges was:

	2023 No.	2022 No.
£70,000 - £80,000	1	
£90,000 - £100,000	1	
£170,000 - £180,000	<u>-</u>	<u>1</u>

The total amount of employee benefits received by the key management personnel (including employer's National Insurance Contribution) was £195,464 (2022 - £201,698). During the year, defined contribution pension contributions on behalf of these staff amounted to £5,705 (2022 - £0).

13 Gains/(losses) on investments

	Unrestricted Funds	Endowment funds	Total funds 2023	Endowment/ Total funds 2022
	£	£	£	£
Gains/(losses) on disposal of investment properties	-	-	-	-
Gains/(losses) on disposal of investments	-	668,787	668,787	1,808,804
Gains/(losses) on revaluation of investments	-	(3,530,626)	(3,530,626)	3,320,250
Gains/(losses) on revaluation of investment properties	-	(647,807)	(647,807)	2,573,765
	<u>-</u>	<u>(3,509,646)</u>	<u>(3,509,646)</u>	<u>7,702,819</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

14 Taxation

The company is a registered charity and is, therefore, exempt from Corporation Tax.

15 Transfer between funds

	Unrestricted Funds £	Endowment funds £
Allocation of the unapplied total return	3,158,071	(3,158,071)

16 Tangible fixed assets

	Long leasehold and other interests in land and buildings £	Plant and machinery including motor vehicles £	Total £
Cost or valuation:			
As at 1 April 2022	2,241,693	100,911	2,342,604
Revaluation	-	-	-
Additions	53,877	26,373	80,250
Disposals	-	(46,095)	(46,095)
As at 31 March 2023	2,295,570	81,189	2,376,759
Depreciation:			
As at 1 April 2022	-	87,604	87,604
On disposals	-	(45,568)	(45,568)
Charge for the year	-	11,490	11,490
As at 31 March 2023	-	53,526	53,526
Net book values:			
As at 31 March 2023	2,295,570	27,663	2,323,233
As at 31 March 2022	2,241,693	13,307	2,255,000

The historical cost of leasehold properties held, as at 31 March 2023 is £1,379,117 (2021: £1,325,240).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

17 Investments held as fixed assets

	Investment properties £	Listed investments £	Total £
Market value:			
As at 1 April 2022	95,571,738	71,078,467	166,650,205
Revaluation	(647,807)	(3,530,625)	(4,178,432)
Additions	1,606,997	23,442,061	25,049,058
Disposals	-	(24,297,995)	(24,297,995)
As at 31 March 2023	<u>96,530,928</u>	<u>66,691,908</u>	<u>163,222,836</u>
Net book value			
As at 31 March 2023	<u>96,530,928</u>	<u>66,691,908</u>	<u>163,222,836</u>
As at 31 March 2022	<u>95,571,738</u>	<u>71,078,467</u>	<u>166,650,205</u>

One residential and one commercial investment properties were valued during the year by independent chartered surveyor Cluttons LLP. The valuations were prepared in accordance with the Valuation Standards, Guidance Notes and Appendices contained in the RICS Valuation – Global Standards, effective from 31st January 2022, incorporating international Valuation Standards (IVS) (the "Red Book"), including the UK National Supplement. Trustees are satisfied that, within current extended margins of error, the stated values are the closest that can be achieved to fair value in the circumstances.

The historical cost of listed investments held as at 31 March 2023 is £60,859,339 (2022: £59,609,255).

Of the total value of listed investments, £44,003,244 (2022: £44,045,974) represents overseas investments and £22,688,664 (2022: £27,032,493) represents UK investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

The investment fund and application of total return to the endowed funds is summarised below:

Movements in the Total Return Fund for the year:

	2023	2022
	£	£
Opening value of permanent endowment	168,421,644	160,718,825
Less: amount maintained in permanent endowment fund	(25,028,740)	(25,028,740)
Unapplied total return as at 1 April 2022	143,392,904	135,690,085
Investment return – net income/(expenditure)	(351,575)	10,257,292
Allocation of unapplied return	(3,158,071)	(2,554,473)
Revaluation of operating premises	-	-
Unapplied total return as at 31 March 2023	139,883,258	143,392,904
Add : amount maintained in permanent endowment fund	25,028,740	25,028,740
Permanent endowment fund including unapplied total return as at 31st March 2023	164,911,998	168,421,644

Statement of Unapplied Total Return since March 2009

	£	£
Unapplied total return brought forward	99,091,414	91,388,595
Total return for the year	(351,575)	10,257,292
Less: total return applied for the year	(3,158,071)	(2,554,473)
Revaluation of operating premises	-	-
Unapplied total return as at 31 March 2023	95,581,768	99,091,414

18 Debtors

	2023	2022
	£	£
Other debtors	355,934	194,048
Prepayments and accrued income	120,622	140,169
	476,556	334,217

19 Current assets investments

	2023	2022
	£	£
Cash equivalents on deposits	1,011,798	1,210,484

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

20 Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	-	-
Grants payable	573,396	579,439
Other creditors	257,412	226,468
Accruals and deferred income	478,647	446,774
	<u>1,309,455</u>	<u>1,252,681</u>

Deferred income comprises rent and ground rent charged in advance.

Deferred income reconciliation	2023 £	2022 £
Balance at 1 April	367,778	277,349
Amount released to income	367,778	277,349
Amount deferred in the year	404,130	367,778
Balance at 31 March	<u>404,130</u>	<u>367,778</u>

21 Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Multi-employer pension scheme deficit charges	<u>4,962</u>	<u>7,783</u>

The charity contributes to a multi-employer pension scheme where it is not possible to identify separately the assets and liabilities of the participating employers on a consistent and reasonable basis. The present values of the multi-employer pension scheme deficit charges are provided by the Pensions Trust using discount rates which would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The rate of discount was 5.52% (2022 – 2.35%).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

22 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

23 Related parties - Controlling entity

The charity is controlled by the trustees. There have been no related party transactions in the reporting period.

24 Analysis of funds

	At 1 April 2022	Total income and endowments	Total expenditure	Net gains/ losses	Other recognised gains/ losses	Transfer between funds	At 31 March 2023
	£	£	£	£	£	£	£
Unrestricted Funds							
Unrestricted income fund	834,438	127,995	(3,206,776)	-	-	3,158,071	913,728
Endowment Funds							
Permanent endowment	168,421,644	4,038,561	(880,490)	(3,509,646)	-	(3,158,071)	164,911,998
	169,256,082	4,166,556	(4,087,266)	(3,509,646)	-	-	165,825,726

25 Unrestricted Funds

	2023	2022
	£	£
General Reserves		
At 1 April 2022	834,438	1,209,101
From Advancement of Education	525,113	77,677
To Pensions and Relief of Need	(445,823)	(452,340)
	79,290	(374,663)
At 31 March 2023	913,728	834,438

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

	2023 £	2022 £
Pensions and Relief of Need		
At 1 April 2022	-	-
Moiety surplus for the year	1,128,946	830,880
	<u>1,128,946</u>	<u>830,880</u>
Less: Expenditure on Pensions and Relief of Need	(1,574,769)	(1,283,220)
	<u>(445,823)</u>	<u>(452,340)</u>
Transfer from general reserve	445,823	452,340
At 31 March 2023	<u>-</u>	<u>-</u>
Advancement of Education		
At 1 April 2022	-	-
Moiety surplus for the year	1,128,946	830,881
	<u>1,128,946</u>	<u>830,881</u>
Less: Expenditure on Advancement of Education	(603,833)	(753,204)
	<u>525,113</u>	<u>77,677</u>
Transfer to general reserve	(525,113)	(77,677)
At 31 March 2023	<u>-</u>	<u>-</u>
Summary of Revenue Reserve		
At 1 April 2022	834,438	1,209,101
Profit/(loss) for the year	79,290	(374,663)
At 31 March 2023	<u>913,728</u>	<u>834,438</u>
Trustees have designated the uses of the Revenue Reserves to be:		
Contingency against loss of income	833,728	754,438
Sinking fund for equipment replacement	80,000	80,000
At 31 March 2023	<u>913,728</u>	<u>834,438</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

26 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2023
	£	£	£
Tangible assets	27,663	2,295,570	2,323,233
Investments	-	163,222,836	163,222,836
Current assets	2,200,482	(606,408)	1,594,074
Creditors: Amounts falling due within one year	(1,309,455)	-	(1,309,455)
Creditors: Amounts falling due after more than one year	(4,962)	-	(4,962)
Net assets	<u>913,728</u>	<u>164,911,998</u>	<u>165,825,726</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2022
	£	£	£
Tangible assets	13,307	2,241,693	2,255,000
Investments	-	166,650,205	166,650,205
Current assets	2,081,595	(470,254)	1,611,341
Creditors: Amounts falling due within one year	(1,252,681)	-	(1,252,681)
Creditors: Amounts falling due after more than one year	(7,783)	-	(7,783)
Net assets	<u>834,438</u>	<u>168,421,644</u>	<u>169,256,082</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

27 Financial instruments

	2023 £	2022 £
Financial assets that are debts instruments measured at fair value:		
Listed Investments	66,691,908	71,078,467
Financial assets that are debts instruments measured at amortised cost:		
Other Debtors	355,934	194,048
Financial assets that are debts instruments measured at cost:		
Current Asset Investments in Cash	1,011,798	1,210,484
Cash at bank and in hand	105,720	66,640
Financial assets that are debts instruments measured at cost	1,117,518	1,277,124
Financial liabilities measured at amortised cost:		
Grants Payable	573,396	579,439
Other Creditors	257,412	226,468
Total financial liabilities measured at amortised cost	830,808	805,907
Income, expense, gains or losses, including changes in fair value, recognised on:		
Financial assets measured at fair value	(1,692,683)	6,033,082
Interest Income	31,079	15
Total income, expense, gains or losses, including changes in fair value	(1,661,604)	6,033,097

Accounts



Campden Charities

...reach for a better future



Annual Report

of

the Campden Charities Trustee

a Public Benefit Entity

Registered company number - 05093340

Registered charity number - 1104616

&

the Campden Charities

Registered charity number - 1003641

The Directors present their report for the year ending
31st March 2022

Registered offices:
27a Pembridge Villas
London W11 3EP

Telephone: 020 7243 0551

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Structure, Governance and Management

Directors & Trustees

Co-opted Trustees

Mr D Banks	Chairman
Mr R Anderson	(from February 2022)
Mr R Atkinson	
Mr S Berwick	Chairman: Finance & General Purposes Committee
Dr C Davis	Chairman: Grants Committee & Vice-Chairman
Mr D Hawkins	
Mr C Manners	
Ms F Manthos	
Ms J Mills	
Mr R Orr-Ewing	
Ms M Rodkina-Sexton	
Ms J Solieux	
Ms M Thomas	(from September 2021)
Mr C Townsley	
Mr R Walker-Arnott	(to June 2021)

Staff

Mrs A Ala	Grants Director
Ms C Alcorn	Office Manager
Mr T Alexander	Grants Officer
Mr C Jalla-Bathan	Cleaner
Ms J Cantor-Alim	Cleaner
Ms U Clery	Grants Officer
Ms S Cohen	Outreach Manager (to September 2021)
Mr C Ennis	Grants Officer
Mrs Y Caudle	Grants Manager (from January 2022)
Ms F Farjani	Grants Manager
Ms N Januchta	Grants Officer
Ms S Julienne	Grants Officer (from January 2022)
Ms N Khrushcheva	Finance Manager
Ms R Lister	Grants Officer
Ms L Nightingale	Grants Officer
Ms S Ong	Accounts Assistant
Mr B Pitrola	Accounts Assistant (from October 2021)
Mr J Samed	Senior Grants Officer (to June 2021)
Mr C Stannard	Chief Executive Officer & Company Secretary
Ms G Yacoub	Outreach Officer

Professional advisors & agents

Auditors

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London WC1N 3GS

Bankers

HSBC
69 Pall Mall
London SW1Y 5EY

Asset Managers

Brewin Dolphin
2nd Floor
5 Callaghan Square
Cardiff CF10 5BT

IT/IS Consultants

Tier One
Admiral House
Fleet
Gu51 4YA

Insurance Consultants

Marsh Commercial
1st Floor Gail House
Lower Stone Street
Maidstone ME15 6NB

HR Consultants

WorkNest
PO 1051
Horsham
West Sussex RH12 9WN

Gallagher
7th Floor
Temple Point
1 Temple Row
Birmingham B2 5LG

History

The Campden Charities was founded by endowments in the wills of Baptist Viscount Campden and Elizabeth Viscountess Dowager Campden who died in 1629 and 1643 respectively. The endowments were "... for the good and benefit of the poor of the Parish forever ..." and "... to put forth one poor boy or more to be apprentices ..." The Charities' area of benefit was, and remains, the old Parish of Kensington. The current scheme interprets the original objects in terms of providing grants for the relief of need and for the advancement of education. Grants are made directly for the benefit of individual residents of Kensington who are in financial need and to organisations that assist those individuals.

The Campden Charities Trustee (CCT) is an incorporated body of Trustees, a company limited by guarantee not having share capital (company number - 5093340), incorporated on the 5th of April 2004 and registered as a separate charity (charity number - 1104616) to act as the Trustee of the Campden Charities. Currently the CCT undertakes no activities other than to act as the Custodian and managing Trustee of the Charities.

The Trustees are directors of CCT and are appointed according to its Articles of Association. They will be referred to as Trustees throughout this report.

Trustees are selected according to their knowledge of the area of benefit, their familiarity with aspects of the Charities' work and expertise relevant to the Charities' operations. New Trustees are appointed by the existing Trustees after a three month period of attending the Charities' meetings as observers and familiarising themselves with its work. New Trustees are inducted into the procedures of the Charities and made aware of their responsibilities. Training needs are identified and suitable provision made.

A Uniting Order granted by the Charity Commissioners in a letter dated 25th January 2005 came into effect on 1st April 2005 to unite CCT and Campden Charities under the charity number of CCT. The reporting and accounts are aggregated.

At an Extraordinary General Meeting held on the 20th February 2006 the Trustees passed a resolution the effect of which was to make the Incumbent of the present Benefice of St Mary Abbots, Kensington the sole ex-officio Trustee and to confer

nominating rights on the Parish and the Royal Borough for two and three Trustee positions respectively.

The Chairman of the Charities is elected annually from the body of Trustees. This election takes place at the Annual General Meeting.

The day-to-day operational management of the CCT, the Campden Charities, its staff and assets is the responsibility of the Clerk to the Trustees, Mr C Stannard who acts as Chief Executive Officer and Company Secretary. All policy decisions are made by the Trustees.

On the 27 March 2009 the Trustees obtained an Order from the Charity Commission permitting the expenditure of the unapplied total return on the Charities' assets. This allows greater flexibility in investment strategies and reduces the volatility of the funds available for grant giving through all market conditions.

The Trustees selected the March 1991 valuation of £25,028,740 as the value for the permanent endowment.

Principal objectives and activities

The objects in the revised scheme governing the Campden Charities granted in 2004 are:

'To relieve either generally or individually persons resident in the former Parish of Kensington and the former Royal Borough of Kensington who are in need of financial assistance by means of the payment of pensions and of grants to individuals and organisations and to advance the education and training (including vocational, social, recreational and physical) of those residents as aforesaid who are in need of financial assistance by means of grants to individuals and organisations to the intent that one half of the Charities' income available for grant giving shall be applied to the relief of need and the other half to the advancement of education save that if in so far as income in any one year is not required for application for the advancement of education, it may be applied to the relief of need.'

The objects of The Campden Charities Trustee are:

'To relieve either generally or individually persons resident in the former Parish of Kensington and the former Royal Borough of Kensington who are in conditions of need hardship and distress and to promote the education and training (including vocational, social, recreational and physical) of those in need of financial assistance by means of grants to individuals and organisations.'

The Trustees' statement of purpose is: 'The Trustees seek to respond to the needs of people living in the Old Parish of Kensington, alleviating financial poverty by giving grants and by supporting education and vocational training for those in financial need.'

Public benefit

The Charities is a public benefit entity. Trustees have given due consideration to the Charity Commission's published guidance relating to the Charities Act 2011.

Trustees seek to apply all of the Charities' funds available for grant giving for the benefit of those residents of Kensington that are in greatest financial need. In determining the funds available for grant giving, the Trustees give due consideration to the needs of current and future beneficiaries so that the Charities will be able to fulfil its objects in perpetuity.

Trustees currently regard two years as the minimum qualifying period for residency in Kensington. Criteria used to identify financial need are based on the minimum income a household needs to remain above the poverty line and afford an acceptable standard of living.

There is a particular focus on advancing the education of beneficiaries to give them the skills that will enable financial independence and supporting those in low paid employment to help them progress to more sustainable employment. Strenuous efforts have been made, through publicity and by encouraging local organisations to refer potential beneficiaries, to ensure that all those that might qualify for assistance are aware of the opportunity.

Each individual is assessed and a grant level is matched to their needs. Charitable organisations are funded where their work has been demonstrated to assist individual beneficiaries to take steps towards financial independence or to support older beneficiaries in financial need.

It is the Trustees' view that their grants are more effective when accompanied by appropriate advice and guidance. Some of this guidance is provided by the Charities' own staff and some by funded organisations. For this reason the Trustees believe that the staff time provides added value to the grants awarded to beneficiaries and forms a crucial part of the fulfilment of their objectives. Consequently the Charities employs a larger staff team than is typical for a grant maker of its size.

The Trustees want to make the most cost-effective use of the Charities' funds to make a lasting change to beneficiaries' lives, helping them to engage with and contribute to society.

Trustees devote significant effort and resources to attempting to measure the outcomes and efficiency of their work.

Trustees’ Report

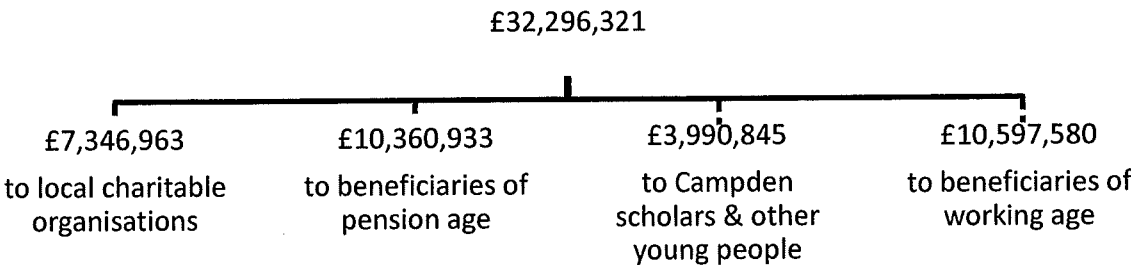
Achievements and Performance

The current grant giving programmes have been in development since 2006 when the Trustees took a decision to identify potential beneficiary households according to objective financial hardship criteria. The initial ambition was to assist these households to become financially independent largely through providing support and funding training to help beneficiaries into employment. However it became clear that the majority of beneficiary households faced a range of barriers and that their progress was far from straightforward. These barriers included debt, limited education, age and mental and physical health issues. Trustees acknowledged that there were many beneficiaries for whom, in the short to medium term, financial independence was not a realistic goal. Trustees have expanded their staff team to build relationships with beneficiaries and also partnered with local organisations to address particular issues.

Initially the Trustees judged success by the number of individuals helped into employment and the per capita cost of doing so. However the majority of the Charities’ work and funding related to much smaller steps in the beneficiaries’ journeys. At the Trustees’ seventh annual conference in 2015 they considered evaluation in terms of more modest stages of individual progress. The evaluation data for 2015 to 2022 attached to this report is the result of an on-going exercise to accumulate information about the progress of individuals and the effectiveness of the Charities’ programmes.

The Trustees have also come to appreciate that obtaining employment is not necessarily the end of the journey to financial independence. Low paid jobs are often impermanent and part-time work, zero hours contracts are common. The high cost of childcare can make work unaffordable particularly for lone parents. The transition from benefits can be a painful one and many beneficiaries find they cannot sustain employment. The Trustees have therefore established a sustaining employment programme to support beneficiaries in these circumstances and to help them progress to sustainable work.

Since the introduction of the current grant giving programmes in 2006 more than £32 million has been given in grants directly to individuals:



During 2021/22 a total of £2,036,424 was given in grants, a 15.4% increase on the £1,764,304 that was given in 2020/21. The significant increase in grants was a result of new Grants Officers having completed training; the Charities’ staff team and

processes fully adjusting to distanced working; increased outreach efforts and engagement with more small grass-roots organisations that have been encouraged to refer for the first time as part of the ongoing outreach strategy.

The Young People's programme increased spending by 6.7% and the spend on sustaining people in employment increased by 24.9%. However, the largest increase was in grants to individuals seeking employment, which rose by 89.3% on the previous year. This remarkable increase is most likely a result of beneficiaries seeking employment following the easing of lockdown.

£127,581 was given to individual beneficiaries of pension age. £327,673 was awarded as Campden Scholarships to help young people from disadvantaged backgrounds to attend university courses. £450,880 was given in support of individuals seeking work to gain skills and qualifications via the Employment Routes programme. £365,803 was given to help those in low paid jobs to help them sustain employment and improve their prospects. £166,550 was given to improve the circumstances of those unlikely to achieve employment in the medium term via the Gateways programme. A further £148,557 was given in new programmes focusing on young people leaving school and taking further training whilst considering their options.

The number of active cases varied throughout the year, but in March 2022 there was a total of 1,177 active beneficiary cases: 134 Pension Age; 234 Gateways; 313 Employment Routes, 105 Campden Scholars, 104 young people and 287 in Sustaining Employment. This is an increase of 132 active cases over the previous year.

There was also a 6.5% increase in spending on local organisations; 34 organisations received a total of £449,380 to assist with the Charities' work.

Risk Management

The major risks to which the Charities are exposed are reviewed annually and compared via a risk register. In 2016 a fraud risk supplement was added.

Following the 2022 review, Trustees have satisfied themselves that suitable systems and procedures have been established in order to manage the risks identified by the register.

To improve remote working during lockdown, the Charities has added remote working technology including a cloud-based database to maximise flexibility and remote conferencing and communication options. Trustees continue to develop an outreach programme which they hope will ultimately offer the opportunity to work from multiple community sites.

To augment the limited internal resources of the Charities as a small employer the Chairman, in consultation with other Trustees, has engaged an external HR consultancy specialising in voluntary sector organisations to work alongside members of the board, the Clerk and members of the staff team, to review matters relating to HR service and practice. HR Services Partnership (now WorkNest) conducted a staff survey in 2020 and made a report based on the results including recommendations.

Trustees implemented the recommendations and conducted a repeat survey in 2021 to monitor progress.

Trustees have taken independent advice on their financial controls. All financial processes and grant giving procedures are codified in a Finance Manual and a Grants Manual. Trustee committee procedures, protocols and conduct are also codified and regularly reconsidered.

Financial Review

Investment powers and policy

The Trustees invest the assets of the Charities after seeking relevant professional advice to provide a stable and increasing income over time for the grant giving programmes whilst at least maintaining the real value of the assets.

Review of advisors

The Trustees have agreed a cycle of review for all advisors. Auditors, commercial property agents, residential lettings managers, valuing surveyors and project managers are each reviewed every four years. Banking arrangements and solicitors are reviewed every five years. Fund managers are reviewed at least every three years. Insurance brokers are reviewed annually.

Investment performance

The Charities' investments comprise equities, fixed interest stocks and direct property holdings. At the 31st March 2022 the total endowment funds were valued at £168,421,644 compared with £160,718,825 at 31st March 2021 an increase of 4.8%.

It is the Trustees' policy to re-value the property portfolio in segments over rolling five-year periods. Properties in Broadwalk House and Stoke Lodge were revalued during the year. After the addition of 6 Strathmore Gardens and disposals via lease extensions, the total net book value of investment properties was increased by £6,604,776. The average house price in prime central London rose by 1.6% in the first quarter to March, making an annual increase of 4.2% (Savills). The oldest book valuations in the portfolio are now from 2019. Given that the property market has been flat over this period, Trustees believe that the recent valuations imply, when compared to the dates of previous valuations, that there was no significant change in the current overall value of the property portfolio.

The main sources of income were dividends and rental income. The total income for 2021/22 totalled £3,405,946 as compared to £3,048,564 in 2020/21, an increase of 11.7%. This increase was largely a result of recovering rental values in the property portfolio, the addition of 6 Strathmore Gardens and a small increase in investment income.

The year's results show net outflow of £374,663 as compared to the previous year's net outflow of £350,618. The revenue reserve carried forward at 31st March 2022 was £834,438, a decrease of 31% on the reserve in 2021.

2021/22 saw an increase in the market valuation of the Charities' listed investments from £69,632,023 at the close of March 2021 to £71,078,467 in March 2022, a rise of 2.1%.

The majority of the Charities' property portfolio comprises residential and commercial properties within the area of benefit. A portion of capital is held in freeholds that produce little income. However these properties occasionally release capital through enfranchisement and lease extension. It is the Trustees' current policy to re-invest these funds in appropriate local properties, letting these to produce income. It is the Trustees' view that the property portfolio diversifies risk and allows a more flexible approach to securities investment. The securities fund maintained for property purchase decreased from £12,841,394 to £9,976,365 during the year. This was a result of withdrawing funds for the purchase of 6 Strathmore Gardens.

Total Return and Revenue Reserve

The Trustees agreed a combined Total Return and Revenue Reserve policy on the 23rd November 2010.

Each year a budget is set for the following year based on an expenditure of no more than 3% of the previous year's closing capital value, projecting an initial total transferred to the revenue reserve being the difference between projected income and spending, which may be positive or negative. The final revenue reserve in the budget after the transfer is to be maintained at a minimum of 10% of budgeted expenditure to facilitate cash flow. The budget will project a draw down from capital as required to meet this cash flow requirement.

In years where capital is required to balance the budget it will be drawn from the most efficient source at the time. If liquid funds have accrued from the property portfolio these will be used, otherwise funds will be drawn from securities portfolios.

The budget and revenue reserve value is reviewed at the 6 month point in the cycle.

No cash reserve is to be held as a matter of policy in the current low interest environment. Liquid funds are held by fund managers that are sufficient to cover cash flow. Any cash received from property transactions is treated as part of the asset base and utilised in the most effective manner.

The asset value, the distribution of assets and revenue reserve are reviewed annually as a five-year rolling cycle to ensure that they keep pace with inflation. The 3% spending base and the distribution of assets between property and securities may be adjusted accordingly.

The revenue reserve at year end was £834,438, 19.8% of the £4,214,727 budget set for 2022/23; it is not anticipated that funds will be required to be transferred from capital to maintain a 10% reserve to facilitate cash flow. The rolling budget projected no drawdown would be required to maintain the revenue reserve at the close of 2022/23. As a result of this year's spend being under that budgeted by £298,056 this should still be the case if 2022/23 spending and projected income are within budget.

Trustees and their professional advisors and agents

Trustees of the Finance and General Purposes Committee meet at least five times a year and review and monitor the actions and performance of their agents. Trustees

engage and instruct their professional advisors and agents according to agreed policy through their Clerk.

Trustees prepared the following policy statement to guide their asset managers:

Statement of investment aims – Brewin Dolphin

Brewin Dolphin's main fund represents less than 25% of the Charities' total funds and the Trustees consider its risk profile in the context of their overall investment strategy. The objective of the fund is total return with emphasis on capital growth. There is no income target nor are there benchmark ranges. There is to be an equity and growth bias and hence there is toleration for a higher risk than would be expected from a balanced charity mandate. The performance of the fund is assessed in terms of the FT AllShare, the FT World and the FT Government All Stocks Indices.

The intention of the Trustees in providing a total return mandate with no income target or benchmark ranges is to allow greater flexibility in the management of the portfolio in terms of the asset allocation.

The Property Fund is to allow for the cash movements required for the property portfolio. This fund can vary in size considerably due to purchases and sales. When the fund is less than £2.5m, there should be a buffer of at least £500,000 in cash/fixed interest stock. When the fund value is in excess of this, the fund is usually managed to a more conventional income and growth, diversified risk mandate. The fund has a target of a total return of 6.0% per annum over the long term. The fund is a long term fund and accordingly, while important, volatility is not paramount. Inflation is the primary risk to the fund because the intention is to maintain the real value. The Fund's benchmark is the MSCI WMA Private Investors Balanced Index.

Troy Asset Management

In November 2021, funds held in the Troy's Trojan Fund were transferred to the Trojan Ethical Fund.

The allocation to Troy Asset Management's Trojan Ethical Fund is held directly and hence is invested according to the fund's published objectives: to achieve growth in capital and income in real terms over the longer term. The policy is to invest globally in government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities, private equity, precious metals, cash, cash equivalents and deposits. The Fund's asset allocation will be broadly in line with that of the Trojan Fund but assets will be invested subject to ethical exclusion criteria. The policy of the fund is to invest substantially in UK and overseas equities and fixed interest securities but it may also invest in collective investment schemes and money market instruments.

Ethical statement

The Trustees review their investments regularly to ensure that they do not hold assets that are in conflict with the Charities' objects. The Trustees invest in assets that will achieve acceptable performance in accordance with the investment aims to provide for the needs of current and future beneficiaries. The Trustees cannot use their investment powers to make moral statements at the expense of the performance of the assets of the Charities. Trustees reviewed their position on ethical investment in

line with Charity Commission guidance in 2021. Subsequently they transferred their holdings in the Trojan Fund to the Trojan Ethical Fund.

Significant activities and events during the year

- The capacity of the Grants Team has been increased.
- Grant giving has returned to pre-pandemic levels.
- Continued to connect with families with young people to raise awareness of YPG programme and increased active beneficiaries to 104.
- Purchase of 6 Strathmore Gardens.
- Increased contact with existing referring organisations to promote the Charities and encourage referrals. Received referrals for the first time from 13 new organisations.
- Transfer of funds from the Trojan Fund to the Trojan Ethical Fund
- New management structure implemented following consultation with HR Associates
- Trustees investigated potential private market investments

Plans for the coming year

- Continue the initiatives to make Campden Charities an exemplary employer in terms of staff support, care and management in co-operation with external advisors
- Explore the possibility of developing two community hubs in the aftermath of the pandemic and lockdowns. This will be progressed as community buildings open up and there is more face-to-face contact
- Continue to develop outreach particularly with schools and colleges, residents associations, housing associations and volunteer sector in Kensington. Utilising existing networks and identifying new forums to join
- Develop our website as part of the ongoing outreach and publicity efforts find ways to develop our apprenticeship programme to encourage more take up and publicise as part of the schools outreach programme
- Explore possibility of online referrals from organisations
- Review criteria with the possibility of offering funding for private tuition to YPGs, cash incentives for individuals wanting to undertake short courses or higher level qualifications who are currently penalised through loss of benefits, relaxing thresholds to ensure educational opportunities are not prevented and cash incentive to encourage existing beneficiaries from part to full time employment
- Reshape and refocus the Board and Committee structure, and the role of the Trustees.

The Trustees are pleased that the grant giving programmes continue to make progress in understanding and addressing poverty within the area of benefit. They are confident that their financial planning will continue to make sufficient funds available to develop these programmes.

Remuneration

The CEO's performance is reviewed annually against agreed targets by the Chairman of the Finance and General Purposes Committee. He reports to the Committee and then to the Board which determines the CEO's remuneration accordingly.

Staff salaries are benchmarked periodically. The Finance and General Purposes Committee determines an appropriate inflation increase in staff salary scales annually. The performance of senior staff is reviewed by the CEO; the performance of other staff is reviewed by respective managers.

Aftermath of the pandemic

With the lifting of the lockdown measures and the completion of the refurbishment of the office, the staff team will begin working from the office again. A number of colleagues will be leaving the team, some for personal reasons, some to further their careers, and recruitment is underway to replace them.

Trustees and staff are determined to support in a flexible and timely manner those among our beneficiaries who have been particularly severely affected by the pandemic.

Processes have been adapted to be more conducive to working remotely to enable efficient support of beneficiaries. Grants Officers are well placed to offer help to those who have lost their jobs, to offer support and funding for additional training and employment support, so that they are prepared now that the job market has opened up or when they feel more confident to seek employment.

Evaluation

Trustees feel that identifying the progressive steps that beneficiaries make toward a better future for themselves is the best representational measure of the effectiveness of the Charities' funding. This evaluation model, started in 2016, is being built upon as cumulative data accrues and will inform future grant giving policy.

Staff

Susan Cohen left the team this year to continue her work with Oxfam. Junied Samed also left the Grants Team.

Yen Caudle joined us as Grants Manager and Sophie Julienne as Grants Officer. Bhavin Pitola joined as maternity cover for Samantha Ong.

Trustees

It is with regret that Trustees note the death of Richard Walker-Arnott. Richard had served diligently as a Trustee from 2005, standing down in 2021, and as Chairman of the Finance and General Purpose Committee from 2007 to 2017. Richard had also served with distinction in a number of roles in the Royal Borough. He will be greatly missed.

Michelle Thomas and Rory Anderson were appointed as Trustees during the year.

Approach to grant making

The Trustees' objective in making grants is to help financially disadvantaged individuals and families towards financial independence, to make a lasting, sustainable change to their lives, helping them to engage with and contribute to society. They seek to do this by identifying the needs of individuals and tailoring packages of support to help them overcome the obstacles they face in improving their circumstances. This

help is not restricted to a single payment, Trustees want to continue to help people until their circumstances change; this may mean making a number of grants, sometimes over a period of years.

The Trustees make incentive payments to non-statutory not-for-profit organisations as well as state schools that refer and support individuals. After twelve months of receiving such referrals Trustees may enter into partnership arrangements to fund work delivered by these organisations (not schools) that is judged as enhancing the support offered by the Charities to individuals. The Trustees do not accept unsolicited applications from organisations.

The Trustees are guided in their grant giving by two fundamental principles:

i) Independence

Grants will not be made to replace statutory services; neither are the Trustees party to local or central Government initiatives or political priorities. The Trustees value their position as an independent local grant maker.

ii) Fairness

Trustees seek to make the application process fair to all potential beneficiaries. All grant applications are made and considered in the same manner. There are no privileged applicants and individual Trustees are required to declare an interest where appropriate.

Distribution of grants

The scheme governing the Charities (see page 5 above) directs the Trustees to apply one half of the Charities' income to the relief of need and the other half to the advancement of education save that if in so far as income in any one year is not required for application for the advancement of education, it may be applied to the relief of need.

The young people whom the Trustees wish to assist with educational support are those from impoverished backgrounds. Often those young people in greatest need have at some stage become disenfranchised from formal education and find it difficult to re-engage without extensive professional advice and support. Whilst it is relatively straightforward to make substantial grants to academically able scholars, it is more challenging to provide appropriate financial support directly to those individuals who may need it most.

Similarly adults who have experienced long periods of unemployment often become demoralised; occasionally they find themselves in a 'benefits trap' where they would be financially worse off in low paid employment. Lone parents often cannot finance childcare that would enable them to train. Many of the poorest people have also accumulated significant debt. In recognition of these and many other issues, the Trustees employ an unusually large Grants Officer team so that instead of funding individuals at arm's length, Grants Officers can build up a relationship with families in need and work with them to tailor individual packages of assistance. Grants Officers also actively seek ways to work with other not-for-profit partners to support the Charities' beneficiaries.

The Trustees believe that the resources of the Charities are well deployed not only in making grants but also in funding a team of Grants Officers that can offer advice services and bring 'added value' to the grants made.

Direct Grants to individuals

Grants are made in response to direct applications from individuals ('self-referrals') responding to the Charities' publicity or word-of-mouth and referrals are also welcomed and encouraged from all not-for-profit organisations and statutory agencies.

Grants to Organisations

The aim of funding not for profit organisations has been to assist those organisations that are supporting individuals receiving direct grants. The focus is on outcomes for individual beneficiaries rather than responding to organisation requests.

Organisations operating within the area of benefit are funded where their work directly supports the work of the Charities with beneficiaries. The funding of organisations is considered in two ways, partnerships and referral funding.

In 2021/22 five partner organisations were funded to provide debt and money management advice, employment advice, support in volunteering, and counselling as well as direct training. £335,880 was given in this way. These organisations provided direct assistance with the plans developed for each individual beneficiary working collaboratively with their Grants Officer.

PARTNERSHIP FUNDING 2021-22

	£
Hestia Housing & Support	30,000
NOVA New Opportunities	80,000
Nucleus	77,880
Turning Point	40,000
Volunteer Centre Kensington	108,000

335,880

Referral funding is intended to help organisations working in a more general way with individual beneficiaries but still within the Charities' objects. Referral funding may lead to future partnership funding. Any not-for-profit organisation working within the Charities' broader objects receives funding for each individual beneficiary they introduce to the Charities' grants programmes; £113,500 was awarded for such referrals during the year.

REFERRALS

AN-NISA Society	1,500
Avondale Park School	4,500
Baraka Community Association	6,000
Clement James Centre	4,500
Colville Primary School	4,500
Dadihiye Somali Development	3,000
Evolve Housing and Support	4,000
Field Lane Foundation	5,500
Hestia Housing	21,500
Home Start Westminster	1,000
Kensington & Chelsea CAB	10,500
Kensington & Chelsea Foodbank	1,500
Kids On The Green	1,500
Latimer Community Art Therapy	3,000
Look Ahead Housing & Care	3,000
MINDS United Football Club	3,000
Mongolian Community Organisation	7,500
MO1YOUTHS Limited	1,500
North Kensington Hearts & Minds CIC	1,500
Octavia Foundation	1,500
Response Community Projects	1,500
Richmond Fellowship	1,500
Salvation Army Housing Association	9,000
SMART (St Mary Abbots Rehabilitation and training)	3,000
Solidarity Sports	1,500
The Learning Club Community Association	3,000
The Space	1,000
UnityGrove C.I.C.	1,500
Women's Pioneer	1,000
	113,500

Evaluation grant giving 2015 – 2022

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	Cumulative Totals
	NEW APPLICATIONS							
Individuals who met basic criteria	446		555	455	422		449	3,011
Initial home visits	313		348	354	309		261	2,054
Other home visits	275		337	359	367		341	2,472
No. of grants awarded to new beneficiaries	396		536	440	526		346	3,029
No. of new applicants awarded a grant	254		328	268	287		250	1,845
* Sustaining Employment	83		69	72	63		58	438
* Employment Routes	70		91	102	73		73	528
* Campden Scholarship	23		33	22	32		7	176
* Gateways – unable to work	73		114	74	65		37	468
* Gateways – preparing to work	5		21	20	9		13	81
* Young People's Grant Programme	-		-	-	45		62	166
	VOCATIONAL TRAINING/STUDY							
Individuals supported into training/study	155		99	136	182		99	851
Individuals completing training/study	55		54	45	75		38	357
	VOLUNTARY WORK							
Individuals supported into voluntary work	23		12	12	19		9	107
	CAMPDEN SCHOLARS							
New Scholars	40		40	35	41		30	258
Students who progressed to the Scholarship Programme from YPG	-		-	-	-		16	35
Continuing Scholars	28		54	27	27		69	297
Scholars who graduated	20		16	26	19		24	151

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	Cumulative Totals
YOUNG PEOPLE'S GRANT PROGRAMME								
New Students	-		-	-	49		64	177
Continuing Students	-		-	-	-		49	79
Progressed to Scholarship Programme	-		-	-	-		16	35
LOOKING FOR WORK								
Actively looking for work	186		103	109	148		139	945
EMPLOYMENT								
Gained employment	83		46	81	82		47	406
SUSTAINING EMPLOYMENT								
Progressed within the programme	56		46	37	62		21	289
Achieved sustainable employment	6		9	17	16		7	72
GATEWAYS								
Progressed within the programme	149		44	52	84		41	511
Grants approved								
Grants approved	2,074		2,341	2,088	2,292		1,785	14,099
Individuals receiving a grant	1,270		1,406	1,183	1,218		1,244	8,497
Total amount	£508,346		£1,728,300	£1,669,106	£1,912,437		£1,600,478	£11,034,342

The Trustees' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Trustees' report was approved by the Board on *26th July 2022* and signed on its behalf by:

David Banks

Mr David Banks – Chairman

Samuel Berwick

Mr Samuel Berwick – Chairman, Finance and General Purposes Committee

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of The Campden Charities Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss 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 accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

Opinion

We have audited the financial statements of The Campden Charities Trustee (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

.....continued

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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

.....continued

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

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:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion of 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 director.

- Conclude on the appropriateness of the director's 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 Auditors' 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 Auditors' 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.

Use of the Report

This report is made solely to the charitable company's trustees, 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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

GSM & Co.

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

1st August 2022

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CAMPDEN CHARITIES TRUSTEE
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31
MARCH 2022

	Note	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	3	-	-	-	14
Charitable activities	4	43,976	-	43,976	93,043
Investments	5	-	3,356,038	3,356,038	2,951,156
Other	6	5,932	-	5,932	4,351
Total income and endowments		49,908	3,356,038	3,405,946	3,048,564
Expenditure on:					
Raising funds					
Investment management costs	7	-	801,565	801,565	740,217
Charitable activities	8	2,675,534	-	2,675,534	2,350,326
Other costs	9	303,510	-	303,510	308,639
Total resources expended		2,979,044	801,565	3,780,609	3,399,182
Net income/(expenditure) before other recognised gains and losses		(2,929,136)	2,554,473	(374,663)	(350,618)
Net gains/(losses) on investments	13	-	7,702,819	7,702,819	12,449,857
Net income/(expenditure)		(2,929,136)	10,257,292	7,328,156	12,099,239
Transfer between funds	15	2,554,473	(2,554,473)	-	-
Other recognised gains/(losses):					
Gains/(losses) on revaluation of operating premises		-	-	-	-
Net movement in funds		(374,663)	7,702,819	7,328,156	12,099,239
Reconciliation of funds:					
Total funds brought forward		1,209,101	160,718,825	161,927,926	149,828,687
Total funds carried forward		834,438	168,421,644	169,256,082	161,927,926

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The Statement of Financial Activities for the prior year is shown in Note 2 to the financial statements.

The notes on pages 28 to 44 form an integral part of these financial statements.

THE CAMPDEN CHARITIES TRUSTEE (Registered company No: 05093340)
BALANCE SHEET AS AT 31 MARCH 2022

		2022	2021
	Note	£	£
Fixed assets:			
Tangible assets	16	2,255,000	2,221,790
Investments	17	166,650,205	158,598,985
<i>Total fixed assets</i>		<u>168,905,205</u>	<u>160,820,775</u>
Current assets:			
Debtors	18	334,217	321,031
Investments	19	1,210,484	1,832,627
Cash at bank and in hand		66,640	207,389
<i>Total current assets</i>		<u>1,611,341</u>	<u>2,361,047</u>
Liabilities:			
Creditors: Amounts falling due within one year	20	(1,252,681)	(1,210,584)
<i>Net current assets</i>		<u>358,660</u>	<u>1,150,463</u>
<i>Total assets less current liabilities</i>		<u>169,263,865</u>	<u>161,971,238</u>
Creditors: Amounts falling due after more than one year	21	(7,783)	(43,312)
Total net assets		<u>169,256,082</u>	<u>161,927,926</u>
The funds of the charity:			
Endowment funds		168,421,644	160,718,825
Unrestricted funds	25	834,438	1,209,101
Total charity funds		<u>169,256,082</u>	<u>161,927,926</u>

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

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board on *26th July 2022* and signed on its behalf by:

David Banks

 Mr David Banks – Chairman

Samuel Berwick

 Mr Samuel Berwick – Chairman, Finance and General Purposes Committee

The notes on pages 28 to 44 form an integral part of these financial statements.

THE CAMPDEN CHARITIES TRUSTEE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash flows from operating activities:		
<i>Net cash used in operating activities</i>	(3,587,046)	(3,203,716)
Cash flows from investing activities:		
Dividends, interest and rents from investments	3,166,821	3,019,297
Purchase of property, plant and equipment	(14,816)	(20,624)
Proceeds from sale of investments	38,577,767	18,087,085
Purchase of investments	(38,905,618)	(17,099,134)
<i>Net cash provided by investing activities</i>	2,824,154	3,986,624
Cash flows from financing activities:		
<i>Net cash provided by (used in) financing activities</i>	-	-
<i>Change in cash equivalents in the period</i>	(762,892)	782,908
<i>Cash and cash equivalents at 1 April 2020</i>	2,040,016	1,257,108
<i>Cash and cash equivalents at 31 March 2021</i>	1,277,124	2,040,016
Reconciliation of cash flows from operating activities		
<i>Net income/(expenditure) for the year</i>	7,328,156	12,099,239
Adjust for:		
Depreciation charges	9,524	7,093
(Gains)/losses on investments	(7,702,819)	(12,449,857)
Dividends, interest and rents from investments	(3,356,038)	(2,951,156)
Loss/(profit) on sale of fixed assets	-	14,500
(Increase)/decrease in debtors	127,563	16,047
Increase/(decrease) in creditors	6,568	60,418
<i>Net cash used in operating activities</i>	(3,587,046)	(3,203,716)
Analysis of cash and cash equivalents		
Cash in hand	66,640	207,389
Overdrafts	-	-
Cash equivalents on deposits	1,210,484	1,832,627
Total cash and cash equivalents	1,277,124	2,040,016

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

Analysis of changes in net debt

	At 1 April 2021	Cash flows	New finance leases	Fair value movements	Other non-cash changes	At 31 March 2022
	£	£	£	£	£	£
Cash	207,389	(140,749)	-	-	-	66,640
Overdrafts	-	-	-	-	-	-
Cash equivalents on deposits	1,832,627	(622,143)	-	-	-	1,210,484
	<u>2,040,016</u>	<u>(762,892)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,277,124</u>
Financial lease obligations	-	-	-	-	-	-
	<u>2,040,016</u>	<u>(762,892)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,277,124</u>

The notes on pages 28 to 44 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Campden Charities Trustee meets the definition of a public benefit entity under FRS 102. It is a private company incorporated in England and Wales, limited by guarantee and having no share capital. The address of the registered office is 27A Pembridge Villas, London, W11 3EP. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

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 £.

Going concern

The Trustees consider that there are no material uncertainties about the Charities' ability to continue as a going concern.

Fund accounting policy

Unrestricted funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Funds designated as 'Endowment' in the financial statements represent the Charities' permanent endowment to be retained for investment. The Trustees have the discretion to transfer these funds between suitable asset classes. However, until March 2009 the trustees had no power to convert this capital into income.

On 27 March 2009 the Charity Commission made an Order giving the charity the power to apply the unapplied total return on its assets for charitable purposes. This policy was implemented on 1 April 2009.

Further details of each fund are disclosed in note 24.

Incoming resources

Investment income is recognised on a receivable basis.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

In dealing with the income of the year, the Trustees are governed by a Scheme of the Charity Commissioners dated 22 July 2004.

The annual net income for the year is divided equally in the first instance between Pensions and Relief in Need and Advancement of Education.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

The income of each moiety may then be applied to meet expenditure as specified by the Scheme. If, in any year the income of Advancement of Education is not fully spent, the Trustees may apply the unspent portion for Pensions and Relief in Need.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

The Trustees delegate the consideration of grant applications to the Grants Committee.

The Board scrutinise all grant recommendations from the Committee. Grants are recognised in full in the Statement of Financial Activities when a recommendation for a grant is ratified.

Governance and Support costs

Staff costs and general expenses are split between Support and Governance costs on the basis of the percentage of time devoted by each employee to each of these activities.

Support costs are allocated further on the basis of working time between Relief in Need and Advancement of Education.

Governance costs include costs of the preparation and examination of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters. Governance costs are split between Relief of Need and Advancement of Education, which for both 2020 and 2021 is 50% Relief of Need and 50% Advancement of Education.

Commitments

Campden scholarships are awarded on the presumption that they will be continued until the end of the course provided the student continues to meet the criteria. This commitment is funded from future income.

Tangible fixed assets and depreciation

Leasehold land and buildings in use by the Charities are included in the balance sheet at the revalued figures provided by Messrs Cluttons in March 2020. The trustees have decided not to depreciate these assets in view of the fact that anticipated residual values exceed costs of the assets concerned.

Office and computer equipment with a cost of £500 or more are capitalised and depreciated on a straight-line basis of 20% per annum and 33 1/3% per annum respectively. Certain items below this amount may be capitalised at the discretion of the trustees.

Investments

Fixed asset investments comprise of investment properties and listed investments.

Investment properties – Investment properties are included in the balance sheet at valuation, established by professional valuers. The charities' policy is to revalue its entire property portfolio over a five year period.

Listed investments – Listed investments are stated at mid-market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

Pensions

The charity contributes to a multi-employer pension scheme or, alternatively, contributes to the employees' own private pension arrangements. These contributions are charged to the Statement of Financial Activities when paid.

Other

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The significant area in which estimation has been applied is considered to be in determining the value of investments. Where possible and appropriate, professional valuations have been obtained from qualified individuals, therefore although these areas are subject to judgement, the trustees consider the values to be appropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

2 Statement of Financial Activities (including income and expenditure account and statement of total recognised gains and losses) for the year ended 31 March 2021

	Unrestricted Funds £	Endowment Funds £	Total 2021 £
Income and endowments from:			
Donations and legacies	14	-	14
Charitable activities	93,043	-	93,043
Investments	-	2,951,156	2,951,156
Other	4,351	-	4,351
Total income and endowments	97,408	2,951,156	3,048,564
Expenditure on:			
Raising funds			
Investment management costs	-	740,217	740,217
Charitable activities	2,350,326	-	2,350,326
Other costs	308,639	-	308,639
Total resources expended	2,658,965	740,217	3,399,182
Net income/(expenditure) before other recognised gains and losses	(2,561,557)	2,210,939	(350,618)
Net gains/(losses) on investments	-	12,449,857	12,449,857
Net income/(expenditure)	(2,561,557)	14,660,796	12,099,239
Transfer between funds	2,210,939	(2,210,939)	-
Other recognised gains/(losses):			
Gains/(losses) on revaluation of Operating premises	-	-	-
Net movement in funds	(350,618)	12,449,857	12,099,239
Reconciliation of funds:			
Total funds brought forward	1,559,719	148,268,968	149,828,687
Total funds carried forward	1,209,101	160,718,825	161,927,926

3 Income from donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Unrestricted/ Total Funds 2021 £
Donations	-	-	-	14

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

4 Income from charitable activities

	Unrestricted Funds	Endowment Funds	Total Funds 2022	Unrestricted/ Total Funds 2021
	£	£	£	£
Relief of Need				
Returned grants	43,976	-	43,976	93,043

5 Investment income

	Unrestricted Funds	Endowment Funds	Total Funds 2022	Endowment/ Total Funds 2021
	£	£	£	£
Income from investment properties	-	2,451,995	2,451,995	2,094,768
Income from listed investments	-	904,028	904,028	855,409
Interest income	-	15	15	979
	-	3,356,038	3,356,038	2,951,156

Operating leases	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Investment properties on leases	1,129,948	4,060,581	20,436,359

Leases for two of the investment properties have provisions for RPI annual increase.

6 Other income

	Unrestricted Funds	Endowment Funds	Total Funds 2022	Unrestricted/ Total Funds 2021
	£	£	£	£
Charity discounts	4,000	-	4,000	4,000
Insurance and other claims	1,932	-	1,932	351
	5,932	-	5,932	4,351

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

7 Investment management costs

	Unrestricted Funds	Endowment Funds	Total Funds 2022	Endowment/ Total Funds 2021
	£	£	£	£
Property management fees	-	123,193	123,193	130,806
Legal fees	-	8,343	8,343	6,230
Irrecoverable VAT	-	64,090	64,090	62,299
Property management expenditure	-	388,881	388,881	348,242
Bad debt written off	-	10,425	10,425	4,121
Refurbishment of properties	-	-	-	-
Investment management administration costs	-	206,633	206,633	188,519
	-	801,565	801,565	740,217

8 Details of charitable activities

	Grant funding of activities £	Direct Services allocated £	Support costs allocated £	Total 2022 £	Total 2021 £
Relief of Need	1,283,220	199,284	120,271	1,602,775	1,359,004
Advancement of Education	753,204	199,284	120,271	1,072,759	991,322
	2,036,424	398,568	240,542	2,675,534	2,350,326

Direct Services costs	Relief of Need £	Advancement of Education £	Total 2022 £	Relief of Need £	Advancement of Education £	Total 2021 £
Employment costs	199,284	199,284	398,568	172,632	172,632	345,264

Support costs	Relief of Need £	Advancement of Education £	Total 2022 £	Relief of Need £	Advancement of Education £	Total 2021 £
Employment costs	90,213	90,213	180,426	96,207	96,207	192,414
Office expenses	27,677	27,677	55,354	22,399	22,399	44,798
Depreciation of tangible fixed assets	2,381	2,381	4,762	1,773	1,773	3,546
	120,271	120,271	240,542	120,379	120,379	240,758

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

Grant making	Grants to institutions	Grants to individuals	Total 2022	Grants to institutions	Grants to individuals	Total 2021
	£	£	£	£	£	£
Relief of Need	449,380	833,840	1,283,220	358,000	707,993	1,065,993
Advancement of Education	-	753,204	753,204	64,000	634,311	698,311
	<u>449,380</u>	<u>1,587,044</u>	<u>2,036,424</u>	<u>422,000</u>	<u>1,342,304</u>	<u>1,764,304</u>

Details of grants awarded in respect of each organisation during the year are disclosed in the Charities' Annual Report.

9 Other expenditure

	Unrestricted Funds	Endowment Funds	Total Funds 2022	Unrestricted/ Total Funds 2021
	£	£	£	£
Governance costs:				
Employment costs	193,296	-	193,296	184,878
Establishment costs	22,869	-	22,869	21,644
Office expenses	36,286	-	36,286	32,876
Irrecoverable VAT	17,194	-	17,194	22,944
Trustee expenses	-	-	-	106
Auditors' remuneration	7,500	-	7,500	8,000
Legal and professional costs	21,603	-	21,603	20,144
Depreciation of tangible fixed assets	4,762	-	4,762	3,547
	<u>303,510</u>	<u>-</u>	<u>303,510</u>	<u>294,139</u>
Loss on disposals of fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,500</u>
	<u>303,510</u>	<u>-</u>	<u>303,510</u>	<u>308,639</u>

Operating leases	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Operating equipment	<u>344</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

10 Trustee's remuneration and expenses

The trustees received no remuneration during the year. No Trustee was reimbursed for expenses incurred during the year (2021 - one Trustee).

	2022	2021
	£	£
Travel expenses	-	-
Other expenses on behalf of the Charities	-	106
	<u>-</u>	<u>106</u>

11 Net expenditure

Net expenditure is stated after charging:

	2022	2021
	£	£
Auditors' remuneration - audit services	7,500	8,000
Depreciation of owned assets	<u>9,524</u>	<u>7,093</u>

12 Employees' remuneration

The average head count of persons employed by the charity during the year, analysed by category, was as follows:

	2022	2021
	No.	No.
Grant making and advice to beneficiaries	11	9
Management and administration of the charity	4	4
	<u>15</u>	<u>13</u>

The aggregate payroll costs of these persons were as follows:

	2022	2021
	£	£
Wages and salaries	686,569	608,426
Social security	55,581	55,372
Other pension costs	30,140	58,758
	<u>772,290</u>	<u>722,556</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

During the year, the number of employees other than the key management personnel who received employee benefits (excluding employer pension costs) falling within the following ranges was:

	2022 No.	2021 No.
£60,000 - £70,000	1	2
£70,000 - £80,000	<u>1</u>	<u>1</u>

Key management personnel

During the year, the number of senior employees who received emoluments falling within the following ranges was:

	2022 No.	2021 No.
£170,000 - £180,000	<u>1</u>	<u>1</u>

The total amount of employee benefits received by the key management personnel (including employer's National Insurance Contribution) was £201,698 (2021 - £193,735). During the year, defined contribution pension contributions on behalf of these staff amounted to £0 (2021 - £1,811).

13 Gains/(losses) on investments

	Unrestricted Funds	Endowment funds	Total funds 2022	Endowment/ Total funds 2021
	£	£	£	£
Gains/(losses) on disposal of investment properties	-	-	-	-
Gains/(losses) on disposal of investments	-	1,808,804	1,808,804	1,700,637
Gains/(losses) on revaluation of investments	-	3,320,250	3,320,250	13,560,739
Gains/(losses) on revaluation of investment properties	-	2,573,765	2,573,765	(2,811,519)
	<u>-</u>	<u>7,702,819</u>	<u>7,702,819</u>	<u>12,449,857</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

14 Taxation

The company is a registered charity and is, therefore, exempt from Corporation Tax.

15 Transfer between funds

	Unrestricted Funds £	Endowment funds £
Allocation of the unapplied total return	<u>2,554,473</u>	<u>(2,554,473)</u>

16 Tangible fixed assets

	Long leasehold and other interests in land and buildings £	Plant and machinery including motor vehicles £	Total £
Cost or valuation:			
As at 1 April 2021	2,200,000	99,870	2,299,870
Revaluation	-	-	-
Additions	41,693	1,041	42,734
Disposals	-	-	-
As at 31 March 2022	<u>2,241,693</u>	<u>100,911</u>	<u>2,342,604</u>
Depreciation:			
As at 1 April 2021	-	78,080	78,080
On disposals	-	-	-
Charge for the year	-	9,524	9,524
As at 31 March 2022	<u>-</u>	<u>87,604</u>	<u>87,604</u>
Net book values:			
As at 31 March 2022	<u>2,241,693</u>	<u>13,307</u>	<u>2,255,000</u>
As at 31 March 2021	<u>2,200,000</u>	<u>21,790</u>	<u>2,221,790</u>

The historical cost of leasehold properties held, as at 31 March 2022 is £1,325,240 (2021: £1,283,547).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

17 Investments held as fixed assets

	Investment properties £	Listed investments £	Total £
Market value:			
As at 1 April 2021	88,966,962	69,632,023	158,598,985
Revaluation	2,573,765	3,320,251	5,894,016
Additions	4,035,811	38,469,315	42,505,126
Disposals	(4,800)	(40,343,122)	(40,347,922)
As at 31 March 2022	<u>95,571,738</u>	<u>71,078,467</u>	<u>166,650,205</u>
Net book value			
As at 31 March 2022	<u>95,571,738</u>	<u>71,078,467</u>	<u>166,650,205</u>
As at 31 March 2021	<u>88,966,962</u>	<u>69,632,023</u>	<u>158,598,985</u>

Five residential investment properties were valued during the year by independent chartered surveyor Cluttons LLP. The valuations were prepared in accordance with the Valuation Standards, Guidance Notes and Appendices contained in the RICS Valuation – Global Standards, effective from 31st January 2022, incorporating international Valuation Standards (IVS) (the "Red Book"), including the UK National Supplement. Trustees are satisfied that, within current extended margins of error, the stated values are the closest that can be achieved to fair value in the circumstances.

The historical cost of listed investments held as at 31 March 2022 is £59,609,255 (2021: £53,423,265).

Of the total value of listed investments, £44,045,974 (2021: £41,422,122) represents overseas investments and £27,032,493 (2021: £28,209,901) represents UK investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

The investment fund and application of total return to the endowed funds is summarised below:

Movements in the Total Return Fund for the year:

	2022	2021
	£	£
Opening value of permanent endowment	160,718,825	148,268,968
Less: amount maintained in permanent endowment fund	<u>(25,028,740)</u>	<u>(25,028,740)</u>
Unapplied total return as at 1 April 2021	135,690,085	123,240,228
Investment return – net income/(expenditure)	10,257,292	14,660,796
Allocation of unapplied return	<u>(2,554,473)</u>	<u>(2,210,939)</u>
Revaluation of operating premises	-	-
Unapplied total return as at 31 March 2022	143,392,904	135,690,085
Add : amount maintained in permanent endowment fund	<u>25,028,740</u>	<u>25,028,740</u>
Permanent endowment fund including unapplied total return as at 31st March 2022	<u>168,421,644</u>	<u>160,718,825</u>

Statement of Unapplied Total Return since March 2009

	£	£
Unapplied total return brought forward	91,388,595	78,938,738
Total return for the year	10,257,292	14,660,796
Less: total return applied for the year	<u>(2,554,473)</u>	<u>(2,210,939)</u>
Revaluation of operating premises	-	-
Unapplied total return as at 31 March 2022	<u>99,091,414</u>	<u>91,388,595</u>

18 Debtors

	2022	2021
	£	£
Other debtors	194,048	170,187
Prepayments and accrued income	<u>140,169</u>	<u>150,844</u>
	<u>334,217</u>	<u>321,031</u>

19 Current assets investments

	2022	2021
	£	£
Cash equivalents on deposits	<u>1,210,484</u>	<u>1,832,627</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

20 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	-
Grants payable	579,439	535,665
Other creditors	226,468	224,835
Accruals and deferred income	446,774	450,084
	<u>1,252,681</u>	<u>1,210,584</u>

Deferred income comprises rent and ground rent charged in advance.

Deferred income reconciliation	2022	2021
	£	£
Balance at 1 April	277,349	347,776
Amount released to income	277,349	347,776
Amount deferred in the year	367,778	277,349
Balance at 31 March	<u>367,778</u>	<u>277,349</u>

21 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Multi-employer pension scheme deficit charges	<u>7,783</u>	<u>43,312</u>

The charity contributes to a multi-employer pension scheme where it is not possible to identify separately the assets and liabilities of the participating employers on a consistent and reasonable basis. The present values of the multi-employer pension scheme deficit charges are provided by the Pensions Trust using discount rates which would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The rate of discount was 2.35% (2021 – 0.66%).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

22 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

23 Related parties - Controlling entity

The charity is controlled by the trustees. There have been no related party transactions in the reporting period.

24 Analysis of funds

	At 1 April 2021	Total income and endowments	Total expenditure	Net gains/ losses	Other recognised gains/ losses	Transfer between funds	At 31 March 2022
	£	£	£	£	£	£	£
Unrestricted Funds							
Unrestricted income fund	1,209,101	49,908	(2,979,044)	-	-	2,554,473	834,438
Endowment Funds							
Permanent endowment	160,718,825	3,356,038	(801,565)	7,702,819	-	(2,554,473)	168,421,644
	<u>161,927,926</u>	<u>3,405,946</u>	<u>(3,780,609)</u>	<u>7,702,819</u>	<u>-</u>	<u>-</u>	<u>169,256,082</u>

25 Unrestricted Funds

	2022	2021
	£	£
General Reserves		
At 1 April 2021	1,209,101	1,559,719
From Advancement of Education	77,677	8,532
To Pensions and Relief of Need	(452,340)	(359,150)
	<u>(374,663)</u>	<u>(350,618)</u>
At 31 March 2022	<u>834,438</u>	<u>1,209,101</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

	2022 £	2021 £
Pensions and Relief of Need		
At 1 April 2021	-	-
Moiety surplus for the year	830,880	706,843
	<u>830,880</u>	<u>706,843</u>
Less: Expenditure on Pensions and Relief of Need	(1,283,220)	(1,065,993)
	<u>(452,340)</u>	<u>(359,150)</u>
Transfer from general reserve	452,340	359,150
At 31 March 2022	<u>-</u>	<u>-</u>
Advancement of Education		
At 1 April 2021	-	-
Moiety surplus for the year	830,881	706,843
	<u>830,881</u>	<u>706,843</u>
Less: Expenditure on Advancement of Education	(753,204)	(698,311)
	<u>77,677</u>	<u>8,532</u>
Transfer to general reserve	(77,677)	(8,532)
At 31 March 2022	<u>-</u>	<u>-</u>
Summary of Revenue Reserve		
At 1 April 2021	1,209,101	1,559,719
Profit/(loss) for the year	(374,663)	(350,618)
At 31 March 2022	<u>834,438</u>	<u>1,209,101</u>
Trustees have designated the uses of the Revenue Reserves to be:		
Contingency against loss of income	754,438	1,129,101
Sinking fund for equipment replacement	80,000	80,000
At 31 March 2022	<u>834,438</u>	<u>1,209,101</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

26 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2022
	£	£	£
Tangible assets	13,307	2,241,693	2,255,000
Investments	-	166,650,205	166,650,205
Current assets	2,081,595	(470,254)	1,611,341
Creditors: Amounts falling due within one year	(1,252,681)	-	(1,252,681)
Creditors: Amounts falling due after more than one year	(7,783)	-	(7,783)
Net assets	834,438	168,421,644	169,256,082

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Tangible assets	21,790	2,200,000	2,221,790
Investments	-	158,598,985	158,598,985
Current assets	2,441,207	(80,160)	2,361,047
Creditors: Amounts falling due within one year	(1,210,584)	-	(1,210,584)
Creditors: Amounts falling due after more than one year	(43,312)	-	(43,312)
Net assets	1,209,101	160,718,825	161,927,926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

.....continued

27 Financial instruments

	2022	2021
	£	£
Financial assets that are debts instruments measured at fair value:		
Listed Investments	71,078,467	69,632,023
Financial assets that are debts instruments measured at amortised cost:		
Other Debtors	194,048	170,187
Financial assets that are debts instruments measured at cost:		
Current Asset Investments in Cash	1,210,484	1,832,627
Cash at bank and in hand	<u>66,640</u>	<u>207,389</u>
Financial assets that are debts instruments measured at cost	1,277,124	2,040,016
Financial liabilities measured at amortised cost:		
Grants Payable	579,439	535,665
Other Creditors	<u>226,468</u>	<u>224,835</u>
Total financial liabilities measured at amortised cost	805,907	760,500
Income, expense, gains or losses, including changes in fair value, recognised on:		
Financial assets measured at fair value	6,033,082	16,116,785
Interest Income	<u>15</u>	<u>979</u>
Total income, expense, gains or losses, including changes in fair value	6,033,097	16,117,764

Accounts



Campden Charities
...reach for a better future

Annual Report
of
the Campden Charities Trustee
a Public Benefit Entity
Registered company number - 05093340
Registered charity number - 1104616

&
the Campden Charities
Registered charity number - 1003641

The Directors present their report for the year ending
31st March 2021

Registered offices:
27a Pembridge Villas
London W11 3EP

Telephone: 020 7243 0551

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Structure, Governance and Management

Directors & Trustees

Co-opted Trustees

Mr D Banks	Chairman
Mr R Atkinson	
Mr S Berwick	Chairman: Finance & General Purposes Committee
Dr C Calman	(retired February 2021)
Dr C Davis	Chairman: Grants Committee & Vice-Chairman
Mr D Hawkins	
Mr C Manners	
Ms F Manthos	
Ms J Mills	
Mr T Myers	(retired February 2021)
Mr R Orr-Ewing	
Ms M Rodkina-Sexton	
Ms J Soulieux	
Mr C Townsley	
Mr R Walker-Arnott	

Staff

Mrs A Ala	Grants Manager
Ms C Alcorn	Office Manager
Mr T Alexander	Grants Officer (from March 2021)
Ms J Cantor-Alim	Cleaner
Mr M Cenkus	Accounts Assistant (to October 2020)
Ms U Clery	Grants Officer
Ms S Cohen	Outreach Manager
Mr C Ennis	Grants Officer (from July 2020)
Ms F Farjani	Grants Officer
Ms N Januchta	Grants Officer
Ms N Khrushcheva	Finance Manager
Ms R Lister	Grants Officer (From March 2021)
Ms L Nightingale	Grants Officer (From March 2021)
Ms S Ong	Accounts Assistant
Mr J Samed	Senior Grants Officer
Mr C Stannard	Chief Executive Officer & Company Secretary
Ms G Yacoub	Outreach Officer (from July 2020)

Professional advisors & agents

Auditors

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London WC1N 3GS

Bankers

HSBC
69 Pall Mall
London SW1Y 5EY

Asset Managers

Brewin Dolphin
2nd Floor
5 Callaghan Square
Cardiff CF10 5BT

IT/IS Consultants

Tier One
Admiral House
Fleet
Gu51 4YA

Insurance Consultants

Marsh Commercial
1st Floor Gail House
Lower Stone Street
Maidstone ME15 6NB

HR Consultants

HR Services Partnership Ltd
PO 1051
Horsham
West Sussex RH12 9WN

Gallagher
7th Floor
Temple Point
1 Temple Row
Birmingham B2 5LG

History

The Campden Charities was founded by endowments in the wills of Baptist Viscount Campden and Elizabeth Viscountess Dowager Campden who died in 1629 and 1643 respectively. The endowments were "... for the good and benefit of the poor of the Parish forever ..." and "... to put forth one poor boy or more to be apprentices ..." The Charities' area of benefit was, and remains, the old Parish of Kensington. The current scheme interprets the original objects in terms of providing grants for the relief of need and for the advancement of education. Grants are made directly for the benefit of individual residents of Kensington who are in financial need and to organisations that assist those individuals.

The Campden Charities Trustee (CCT) is an incorporated body of Trustees, a company limited by guarantee not having share capital (company number - 5093340), incorporated on the 5th of April 2004 and registered as a separate charity (charity number - 1104616) to act as the Trustee of the Campden Charities. Currently the CCT undertakes no activities other than to act as the Custodian and managing Trustee of the Charities.

The Trustees are directors of CCT and are appointed according to its Articles of Association. They will be referred to as Trustees throughout this report.

Trustees are selected according to their knowledge of the area of benefit, their familiarity with aspects of the Charities' work and expertise relevant to the Charities' operations. New Trustees are appointed by the existing Trustees after a three month period of attending the Charities' meetings as observers and familiarising themselves with its work. New Trustees are inducted into the procedures of the Charities and made aware of their responsibilities. Training needs are identified and suitable provision made.

A Uniting Order granted by the Charity Commissioners in a letter dated 25th January 2005 came into effect on 1st April 2005 to unite CCT and Campden Charities under the charity number of CCT. The reporting and accounts are aggregated.

At an Extraordinary General Meeting held on the 20th February 2006 the Trustees passed a resolution the effect of which was to make the Incumbent of the present Benefice of St Mary Abbots with St George and Christchurch, Kensington the sole ex-

officio Trustee and to confer nominating rights on the Parish and the Royal Borough for two and three Trustee positions respectively.

The Chairman of the Charities is elected annually from the body of Trustees. This election takes place at the Annual General Meeting.

The day to day operational management of the CCT, the Campden Charities, its staff and assets is responsibility of the Clerk to the Trustees, Mr C Stannard who acts as Chief Executive Officer and Company Secretary. All policy and grant making decisions are made by the Trustees.

On the 27 March 2009 the Trustees obtained an Order from the Charity Commission permitting the expenditure of the unapplied total return on the Charities' assets. This allows greater flexibility in investment strategies and reduces the volatility of the funds available for grant giving through all market conditions.

The Trustees selected the March 1991 valuation of £25,028,740 as the value for the permanent endowment.

Principal objectives and activities

The objects in the revised scheme governing the Campden Charities granted in 2004 are:

'To relieve either generally or individually persons resident in the former Parish of Kensington and the former Royal Borough of Kensington who are in need of financial assistance by means of the payment of pensions and of grants to individuals and organisations and to advance the education and training (including vocational, social, recreational and physical) of those residents as aforesaid who are in need of financial assistance by means of grants to individuals and organisations to the intent that one half of the Charities' income available for grant giving shall be applied to the relief of need and the other half to the advancement of education save that if in so far as income in any one year is not required for application for the advancement of education, it may be applied to the relief of need.'

The objects of The Campden Charities Trustee are:

'To relieve either generally or individually persons resident in the former Parish of Kensington and the former Royal Borough of Kensington who are in conditions of need hardship and distress and to promote the education and training (including vocational, social, recreational and physical) of those in need of financial assistance by means of grants to individuals and organisations.'

The Trustees' statement of purpose is: 'The Trustees seek to respond to the needs of people living in the Old Parish of Kensington, alleviating financial poverty by giving grants and by supporting education and vocational training for those in financial need.'

Public benefit

The Charities is a public benefit entity. Trustees have given due consideration to the Charity Commission's published guidance relating to the Charities Act 2011.

Trustees seek to apply all of the Charities' funds available for grant giving for the benefit of those residents of Kensington that are in greatest financial need. In determining the funds available for grant giving, the Trustees give due consideration to the needs of current and future beneficiaries so that the Charities will be able to fulfil its objects in perpetuity.

Trustees currently regard two years as the minimum qualifying period for residency in Kensington. Criteria used to identify financial need are based on the minimum income a household needs to remain above the poverty line and afford an acceptable standard of living.

There is a particular focus on advancing the education of beneficiaries to give them the skills that will enable financial independence and supporting those in low paid employment to help them progress to more sustainable employment. Strenuous efforts have been made, through publicity and by encouraging local organisations to refer potential beneficiaries, to ensure that all those that might qualify for assistance are aware of the opportunity.

Each individual is assessed and a grant level is matched to their needs. Charitable organisations are funded where their work has been demonstrated to assist individual beneficiaries to take steps towards financial independence or to support older beneficiaries in financial need.

It is the Trustees' view that their grants are more effective when accompanied by appropriate advice and guidance. Some of this guidance is provided by the Charities' own staff and some by funded organisations. For this reason the Trustees believe that the staff time provides added value to the grants awarded to beneficiaries and forms a crucial part of the fulfilment of their objectives. Consequently the Charities employs a larger staff team than is typical for a grant maker of its size.

The Trustees want to make the most cost effective use of the Charities' funds to make a lasting change to beneficiaries' lives, helping them to engage with and contribute to society.

Trustees devote significant effort and resources to attempting to measure the outcomes and efficiency of their work.

Trustees' Report

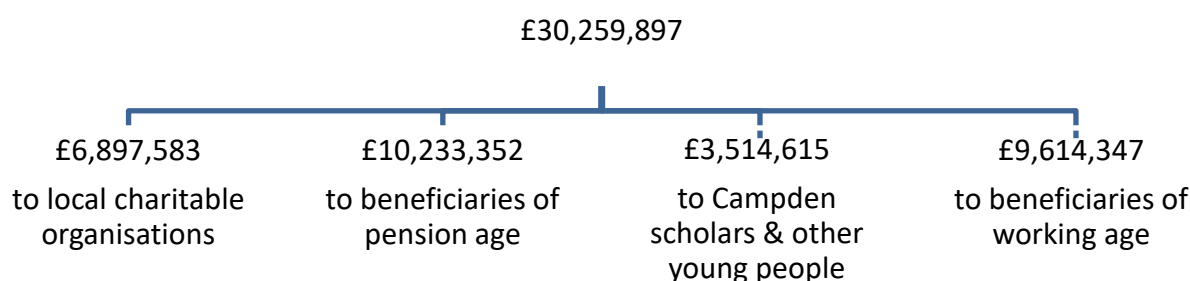
Achievements and Performance

The current grant giving programmes have been in development since 2006 when the Trustees took a decision to identify potential beneficiary households according to objective financial hardship criteria. The initial ambition was to assist these households to become financially independent largely through providing support and funding training to help beneficiaries into employment. However it became clear that the majority of beneficiary households faced a range of barriers and that their progress was far from straightforward. These barriers included debt, limited education, age and mental and physical health issues. Trustees acknowledged that there were many beneficiaries for whom, in the short to medium term, financial independence was not a realistic goal. Trustees have expanded their staff team to build relationships with beneficiaries and also partnered with local organisations to address particular issues.

Initially the Trustees judged success by the number of individuals helped into employment and the per capita cost of doing so. However the majority of the Charities' work and funding related to much smaller steps in the beneficiaries' journeys. At the Trustees' seventh annual conference in 2015 they considered evaluation in terms of more modest stages of individual progress. The evaluation data for 2015 to 2021 attached to this report is the result of an on-going exercise to accumulate information about the progress of individuals and the effectiveness of the Charities' programmes.

The Trustees have also come to appreciate that obtaining employment is not necessarily the end of the journey to financial independence. In the current economic conditions part-time work and zero hours contracts are common. Low paid jobs are often impermanent. The high cost of childcare can make work unaffordable particularly for lone parents. The transition from benefits can be a painful one and many beneficiaries find they cannot sustain employment. The Trustees have therefore established a sustaining employment programme to support beneficiaries in these circumstances.

Since the introduction of the current grant giving programmes in 2006 more than
£30 million has been given in grants:



During 2020/21 a total of £1,764,304 was given in grants, a 20.7% decrease on the £2,225,169 that was given in 2019/20. The significant reduction in grants was a result

of adjusting to distanced working. A number of organisations that previously referred potential beneficiaries were closed. The Charities' staff team had to adjust to remote working, new software and hardware was introduced and new staff recruited and trained. There was an 8% increase in spending on local organisations that were still functioning during lockdowns and the spend on the new young peoples' programme more than doubled. Spending on Campden Scholars increased by 14%. However there was a reduction in spend on other programmes.

Twenty three organisations received a total of £422,000. £183,147 was given to individual beneficiaries of pension age. £355,288 was awarded as Campden Scholarships to help young people from disadvantaged backgrounds to attend university courses. £238,127 was given in support of individuals seeking work to gain skills and qualifications via the Employment Routes programme. £292,962 was given to help those in low paid jobs to help them sustain employment and improve their prospects. £133,611 was given to improve the circumstances of those unlikely to achieve employment in the medium term via the Gateways programme. A further £139,169 was given in new programs focusing on young people leaving school and taking further training whilst considering their options.

The number of active cases varied throughout the year, but in March 2021 there was a total of 1,045 active beneficiary cases: 183 Pension Age; 213 Gateways; 220 Employment Routes, including 116 Campden Scholars, 94 in the new programme of grants to young people and 223 Sustaining Employment.

Risk Management

The major risks to which the Charities are exposed are reviewed annually and compared via a risk register. In 2016 a fraud risk supplement was added.

Following the 2021 review, Trustees have satisfied themselves that suitable systems and procedures have been established in order to manage the risks identified by the register.

To improve remote working during lockdown, the Charities has added remote working technology including a cloud-based database to maximise flexibility and remote conferencing and communication options. Trustees are developing an outreach programme which will offer the opportunity to work from multiple sites.

To augment the limited internal resources of the Charities as a small employer the Chairman, in consultation with other Trustees, has engaged an external HR consultancy specialising in voluntary sector organisations to work alongside members of the board, the Clerk and members of the staff team, to review matters relating to HR service and practice. HR Services Partnership has conducted a staff survey and analysis. Trustees will be reviewing and implementing recommendations during the coming year.

Trustees have taken independent advice on their financial controls. All financial processes and grant giving procedures are codified in a Finance Manual and a Grants Manual. Trustee committee procedures, protocols and conduct are also codified.

Financial Review

Investment powers and policy

The Trustees invest the assets of the Charities after seeking relevant professional advice to provide a stable and increasing income over time for the grant giving programmes whilst at least maintaining the real value of the assets.

Review of advisors

The Trustees have agreed a cycle of review for all advisors. Auditors, commercial property agents, residential lettings managers, valuing surveyors and project managers are each reviewed every four years. Banking arrangements and solicitors are reviewed every five years. Fund managers are reviewed at least every three years. Insurance brokers are reviewed annually.

Following a review, the Charities' auditors were changed from Beever and Struthers to Griffin Stone Moscrop & Co in 2021.

After competitive tender, Marsh Commercial became the insurer broker for the main property portfolio.

Investment performance

The Charities' investments comprise equities, fixed interest stocks and direct property holdings. At the 31st March 2021 the total endowment funds were valued at £160,718,825 compared with £148,268,968 at 31st March 2020 an increase of 8.4%.

It is the Trustees' policy to re-value the property portfolio in segments over rolling five year periods. Properties in Kensington Gate, Notting Hill Gate, Prince of Wales Terrace, Norland Square and Kensington Court were revalued during the year. The total book values were diminished by £2,811,520. Although this is a 6.2% reduction on the properties valued, this reduction would not apply across the whole portfolio. During the pandemic prime London house prices have been post code sensitive. The average house price in Kensington and Chelsea increased by 5.3% between December 2019 and December 2020. House prices in the area of benefit rose during the first quarter of 2021. The oldest book valuations in the portfolio are now from 2019. Given the improvement in the property market since this time, Trustees believe that these valuations imply, when compared to the dates of previous valuations, that there was no significant change in the current overall value of the property portfolio.

The main sources of income were dividends and rental income. The total income for 2020/21 totalled £3,048,564 as compared to £4,042,180 in 2019/20, a decrease of 24.6%. This reduction was a result of significant voids in the property portfolio, rent reductions and a reduction in investment income.

The year's results show net outflow of £350,618 as compared to the previous year's net inflow of £277,363. The revenue reserve carried forward at 31st March 2021 was £1,209,101, a decrease of 22.5% on the reserve in 2020.

2020/21 saw an increase in the market valuation of the Charities' listed investments from £53,812,013 at the close of March 2019 to £69,632,023 in March 2021, a rise of 29.4%. Securities markets experienced significant recovery in the latter part of 2020

from the extreme turmoil in the first quarter of 2020. In addition funds received from lease extensions were placed in the securities portfolio. However, as anticipated, dividends were reduced.

The majority of the Charities' property portfolio comprises residential and commercial properties within the area of benefit. A portion of capital is held in freeholds that produce little income. However these properties occasionally release capital through enfranchisement and lease extension. It is the Trustees' current policy to re-invest these funds in appropriate local properties and letting these to produce income. Investment opportunities were pursued during the year but none of these proceeded to completion.

It is the Trustees' view that the property portfolio diversifies risk and allows a more flexible approach to securities investment.

The securities fund maintained for property purchase increased from £8,317,483 to £12,841,394 during the year. This was a result of the market recovery and the addition of funds from lease extensions.

Total Return and Revenue Reserve

The Trustees agreed a combined Total Return and Revenue Reserve policy on the 23rd November 2010.

Each year a budget is set for the following year based on an expenditure of no more than 3% of the previous year's closing capital value, projecting an initial outturn for the total transferred to the revenue reserve being the difference between projected income and spending, which may be positive or negative. The final outturn revenue reserve in the budget after the transfer is to be maintained at a minimum of 10% of budgeted expenditure to facilitate cash flow. The budget will project a draw down from capital as required to meet this cash flow requirement.

In years where capital is required to balance the budget it will be drawn from the most efficient source at the time. That is, if liquid funds have accrued from the property portfolio these will be used, otherwise funds will be drawn from securities portfolios.

The budget and revenue reserve value is reviewed at the 6 month point in the cycle.

No cash reserve is to be held as a matter of policy. Liquid funds are held by fund managers that are sufficient to cover cash flow. Any cash received from property transactions is treated as part of the asset base and utilised in the most effective manner.

The asset value, the distribution of assets and revenue reserve are reviewed annually as a five year rolling cycle to ensure that they keep pace with inflation. The 3% spending base and the distribution of assets between property and securities may be adjusted accordingly.

The revenue reserve at year end was £1,209,101, 30% of the £4,078,655 budget set for 2021/22; therefore no funds should be required to be transferred from capital to maintain a 10% reserve to facilitate cash flow. The rolling budget projected that a capital draw down of £571,506 would be required to maintain the revenue reserve at the close of 2021/22. As a result of this year's underspend, this drawdown should be reduced by £332,414 to £239,092 if spending and projected income are within budget.

Trustees and their professional advisors and agents

Trustees of the Finance and General Purposes Committee meet at least six times a year and review and monitor the actions and performance of their agents. Trustees engage and instruct their professional advisors and agents according to agreed policy through their Clerk.

Trustees prepared the following policy statement to guide their asset managers:

Statement of investment aims – Brewin Dolphin

Brewin Dolphin's main fund represents less than 25% of the Charities' total funds and the Trustees consider its risk profile in the context of their overall investment strategy. The objective of the fund is total return with emphasis on capital growth. There is no income target nor are there benchmark ranges. There is to be an equity and growth bias and hence there is toleration for a higher risk than would be expected from a balanced charity mandate. The performance of the fund is assessed in terms of the FT AllShare, the FT World and the FT Government All Stocks Indices.

The intention of the Trustees in providing a total return mandate with no income target or benchmark ranges is to allow greater flexibility in the management of the portfolio in terms of the asset allocation.

The Property Fund is to allow for the cash movements required for the property portfolio. This fund can vary in size considerably due to purchases and sales. When the fund is less than £2.5m, there should be a buffer of at least £500,000 in cash/fixed interest stock. When the fund value is in excess of this, the fund is usually managed to a more conventional income and growth, diversified risk mandate. The fund has a target of a total return of 6.0% per annum over the long term. The fund is a long term fund and accordingly, while important, volatility is not paramount. Inflation is the primary risk to the fund because the intention is to maintain the real value. The Fund's benchmark is the MSCI WMA Private Investors Balanced Index. However, following significant market falls in early 2020 the Fund's risk profile was increased to match that of the main fund to maximise capital gains during market recovery. Trustees now feel that markets are close to being fully valued and the risk profile has been returned to the previous more cautious mandate.

Troy Asset Management

The allocation to Troy Asset Management's Trojan Fund is held directly and hence is invested according to the fund's published objectives: to achieve growth in capital and income in real terms over the longer term. The policy of the fund is to invest substantially in UK and overseas equities and fixed interest securities but it may also invest in collective investment schemes and money market instruments.

Ethical statement

The Trustees review their investments regularly to ensure that they do not hold assets that are in conflict with the Charities' objects. The Trustees invest in assets that will achieve acceptable performance in accordance with the investment aims to provide for the needs of current and future beneficiaries. The Trustees cannot use their investment powers to make moral statements at the expense of the performance of

the assets of the Charities. During the coming year Trustees will review their position on ethical investment in line with Charity Commission guidance.

Significant activities and events during the year

- The major achievement of this past year has been the staff team's adaptation to remote working. Equipment has been purchased to facilitate remote working, both reassessments and assessments are now conducted virtually.
- A new cloud based database has been fully tailored and implemented and adapted to new improved processes.
- The young beneficiaries' programmes have been further developed
- The first two potential hub hosts have been identified.
- Obsolete IT hardware in the office has been replaced. Staff have been supplied with laptops and smart phones for remote working.
- The reconfiguration of flats 18 and 19 Broadwalk House were negotiated with some profit to the Charities.
- A number of lease extensions have been agreed in Broadwalk House.
- Refurbishments have been completed on 2 and 6 Kensington Gate.
- Following Beever & Struthers implementing additional charges, a new auditor beauty parade was conducted and Griffin Stone Moscrop & Co were appointed.

Plans for the coming year

- Continue the initiatives to make Campden Charities an exemplary employer in terms of staff support, care and management in co-operation with external providers.
- Monitor the impact of the pandemic on beneficiaries and adapt programmes to respond.
- Develop programme to help post-graduation Campden Scholars into employment including exploring the feasibility of providing a qualified jobs coach.
- Continue the development of the young people's grants programme including exploring the feasibility of engaging with 14 to 15 year olds preparing for GCSE and raising awareness of the YPG at an earlier stage, particularly focusing on support for non-academic paths.
- Establish two hubs, possibly virtually initially.
- Develop website and rebrand, including social media presence.
- Continue to seek suitable property investments.

Trustees held a brainstorming session during 2021 to develop ideas particularly in terms of responding to the impact of the pandemic and reaching more potential beneficiaries. They will continue to explore the ideas put forward during the coming year and they are fully prepared to increase grant spending to meet additional need.

The Trustees are pleased that the grant giving programmes continue to make progress in understanding and addressing poverty within the area of benefit. They are confident that their financial planning will continue to make sufficient funds available to develop these programmes.

Remuneration

The CEO's performance is reviewed annually against agreed targets by the Chairman of the Finance and General Purposes Committee. He reports to the Committee which determines the CEO's remuneration accordingly.

Staff salaries are benchmarked periodically. The Finance and General Purposes Committee determines an appropriate inflation increase in staff salary scales annually. The performance of senior staff is reviewed by the CEO; the performance of other staff is reviewed by respective managers.

Covid 19

In a similar way to the Charities approach to the Grenfell Tower tragedy, Trustees and staff are determined to support our beneficiaries badly affected by the pandemic in a flexible and timely manner. Trustees anticipate that this determination, along with a likely increase in the numbers of people becoming beneficiaries, may result in expenditures exceeding those expected when this year's budget was planned.

During the initial national lockdown, Grant Officers prioritised reaching out, making over 900 calls, in the first three months, to all existing beneficiaries. The objective was to let them know the Charities was still operating; identify what support was required; identify emerging themes, to understand what they were going through and to sign post to other organisations. In the first few months this meant grant spending was reduced. However, the time and effort made by staff in contacting beneficiaries was welcomed and appreciated by them. In some instances the Grants Officer was the only person who contacted them, helping them to access vital local services, to listen to them and help those feeling isolated.

From this Trustees were able to support parents home schooling their children with essential educational items including books, stationary, art, activity and play materials. A Furlough Support Grant was introduced to help alleviate financial pressures. Grants were provided to purchase laptops for beneficiaries struggling with training and studies. Contact with young people was increased, establishing the pilot grant programme supporting young people between 16 and 24 years in full time education. Contact was made with families with children approaching the end of statutory education to discuss with them how they can be supported in their decisions about their future and the funding available. Contact with existing and former Campden Scholars was increased to explore different ways to support them following graduation

Processes were adapted to be more conducive to working remotely to enable efficient support of beneficiaries. Grants Officers are well placed to offer help to those who have lost their jobs, to offer additional training and employment support so that they are prepared once the job market opens up or when they feel more confident to seek employment.

Evaluation

Trustees feel that identifying the progressive steps that beneficiaries make toward a better future for themselves is the best representational measure of the effectiveness of the Charities' funding. This evaluation model, started in 2016, is being built upon as cumulative data accrues and will inform future grant giving policy.

Staff

There have been a number of additions to the staff team over the year. Ciaran Ennis, Toby Alexander, Rohanna Lister and Louise Nightingale joined as Grants Officers. Gigi Yacoub joined us as Outreach Officer. Samantha Ong, Jeane Cantor-Alim and Ciara Alcorn took maternity leave and Martynas Cenkus' time as maternity cover came to an end.

Trustees

Chris Calman and Terry Myers retired as Trustees early in 2021, Terry after sixteen years' service and Chris after fourteen.

Approach to grant making

The Trustees' objective in making grants is to help financially disadvantaged individuals and families towards financial independence, to make a lasting, sustainable change to their lives, helping them to engage with and contribute to society. They seek to do this by identifying the needs of individuals and tailoring packages of support to help them overcome the obstacles they face in improving their circumstances. This help is not restricted to a single payment, Trustees want to continue to help people until their circumstances change; this may mean making a number of grants, sometimes over a period of years.

The Trustees make incentive payments to non-statutory not-for-profit organisations as well as state schools that refer and support individuals. After twelve months of receiving such referrals Trustees may enter into partnership arrangements to fund work delivered by these organisations (not schools) that is judged as enhancing the support offered by the Charities to individuals. The Trustees do not accept unsolicited applications from organisations.

The Trustees are guided in their grant giving by two fundamental principles:

i) Independence

Grants will not be made to replace statutory services; neither are the Trustees party to local or central Government initiatives or political priorities. The Trustees value their position as an independent local grant maker.

ii) Fairness

Trustees seek to make the application process fair to all potential beneficiaries. All grant applications are made and considered in the same manner. There are no privileged applicants and individual Trustees are required to declare an interest where appropriate.

Distribution of grants

The scheme governing the Charities (see page 5 above) directs the Trustees to apply one half of the Charities' income to the relief of need and the other half to the advancement of education save that if in so far as income in any one year is not required for application for the advancement of education, it may be applied to the relief of need.

The young people whom the Trustees wish to assist with educational support are those from impoverished backgrounds. Often those young people in greatest need have at some stage become disenfranchised from formal education and they find it difficult to re-engage without extensive professional advice and support. Choices made by these young people to the Charities are occasionally inappropriate or ill advised. Whilst it is relatively straightforward to make substantial grants to academically able scholars, it is more challenging to provide appropriate financial support directly to those individuals who may need it most.

Similarly adults who have experienced long periods of unemployment often become demoralised; occasionally they find themselves in a 'benefits trap' where they would be financially worse off in low paid employment. Lone parents often cannot finance childcare that would enable them to train. Many of the poorest people have also accumulated significant debt. In recognition of these and many other issues, the Trustees employ an unusually large Grants Officer team so that instead of funding individuals at arm's length, Grants Officers can build up a relationship with families in need and work with them to tailor individual packages of assistance. Grants Officers also actively seek ways to work with other not-for-profit partners to support the Charities' beneficiaries.

The Trustees believe that the resources of the Charities are well deployed not only in making grants but also in funding a team of Grants Officers that can offer advice services and bring 'added value' to the grants made.

Direct Grants to individuals

Grants are made in response to direct applications from individuals ('self-referrals') responding to the Charities' publicity or word-of-mouth and referrals are also welcomed and encouraged from all not-for-profit organisations and statutory agencies.

Grants to Organisations

The aim of funding not for profit organisations has been to assist those organisations that are supporting individuals receiving direct grants. The focus is on outcomes for individual beneficiaries rather than responding to organisation requests.

Organisations operating within the area of benefit are funded where their work directly supports the work of the Charities with beneficiaries. The funding of organisations is considered in two ways, partnerships and referral funding.

In 2020/21 five partner organisations were funded to provide debt and money management advice, employment advice, support in volunteering, and counselling as well as direct training. £389,000 was given in this way, an increase of 17% on the £332,940 awarded last year. These organisations provided direct assistance with the plans developed for each individual beneficiary working collaboratively with their Grants Officer.

Referral funding is intended to help organisations working in a more general way with individual beneficiaries but still within the Charities' objects. Referral funding may lead to future partnership funding. Any not for profit organisation working within the Charities' broader objects receives funding for each individual beneficiary they introduce to the Charities' grants programmes; £33,000 was awarded for such

referrals during the year, a reduction of 42% the previous year's referral funding. This was largely a result of organisations being shut down and hence unable to refer.

PARTNERSHIP FUNDING

NAME OF ORGANISATION	GRANT £
TURNING POINT	32,000
NOVA	84,000
NUCLEUS LEGAL ADVICE CENTRE	79,500
VOLUNTEER CENTRE	129,500
WESTWAY COMMUNITY TRANSPORT	64,000
TOTAL	389,000

REFERRALS

NAME OF ORGANISATION	GRANT £
BARAKA YOUTH ASSOCIATION	1,000
CLEMENT JAMES CENTRE	2,000
COLVILLE PRIMARY SCHOOL	1,000
CROSSLIGHT ADVICE	2,000
DADIHIYE SOMALI DEVELOPMENT	1,000
EVOLVE HOUSING & SUPPORT	4,000
FIELD LANE FOUNDATION	1,000
HESTIA HOUSING	5,000
KENSINGTON & CHELSEA CAB	1,000
KIDS ON THE GREEN	1,000
LONDON CYRENIANS	1,000
MIDAYE SOMALI DEVELOPMENT NETWORK	2,000
NHS FOUNDATION TRUST	1,000
OCTAVA FOUNDATION	1,000
RUGBY PORTOBELLO TRUST	1,000
SALVATION ARMY HOUSING ASSOCIATION	2,000
ST MARY ABBOTS REHABILITATION & TRAINING	2,000
SOLIDARITY SPORTS	4,000
TOTAL	33,000

Evaluation of working age grant giving 2015 – 2021

	15/16	16/17	17/18	18/19	19/20	20/21	Cumulative Total
	NEW APPLICATIONS						
Individuals who met basic criteria	446	454	555	455	422	230	2,562
Initial home visits	313	308	348	354	309	161	1,793
Other home visits	275	431	337	359	367	362	2,131
Number of grants awarded to new beneficiaries	396	576	536	440	526	209	2,683
Number of new applicants awarded a grant	254	299	328	268	287	159	1,595
* Sustaining Employment	83	76	69	72	63	17	380
* Employment Routes	70	97	91	102	73	22	455
* Campden Scholarship	23	32	33	22	32	27	169
* Gateways – unable to work	73	81	114	74	65	24	431
* Gateways – preparing to work	5	13	21	20	9	0	68
* Young People's Grant Programme	-	-	-	-	45	59	104
	VOCATIONAL TRAINING/STUDY						
Individuals supported into training/study	155	121	99	136	182	59	752
Individuals completing training/study	55	49	54	45	75	41	319
	VOLUNTARY WORK						
Individuals supported into voluntary work	23	23	12	12	19	9	98
	CAMPDEN SCHOLARS						
New Scholars	40	42	40	35	41	30	228
Students who progressed to the Scholarship Programme from YPG	-	-	-	-	-	19	19
Continuing Scholars	28	25	54	27	27	67	228
Scholars who graduated	20	21	16	26	19	25	127

	15/16	16/17	17/18	18/19	19/20	20/21	Cumulative total
		YOUNG PEOPLE'S GRANTS PROGRAMME					
New Students	-	-	-	-	49	64	113
Continuing Students	-	-	-	-	-	30	30
Progressed to Scholarship Programme	-	-	-	-	-	19	19
		LOOKING FOR WORK					
Actively looking for work	186	128	103	109	148	132	806
		EMPLOYMENT					
Gained employment	83	48	46	81	82	19	359
		SUSTAINING EMPLOYMENT					
Progressed within the programme	56	41	46	37	62	26	268
Achieved sustainable employment	6	10	9	17	16	7	65
		GATEWAYS					
Progressed within the programme	149	94	44	52	84	47	470
Grants approved	2,074	1,900	2,341	2,088	2,292	1,619	12,314
Individuals receiving a grant	1,270	1,191	1,406	1,183	1,218	985	7,253
Total amount	£1,508,346	£1,456,078	£1,728,300	£1,669,106	£1,912,437	£1,159,597	£9,433,864

The Trustees' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Trustees' report was approved by the Board on *29 June 2021* and signed on its behalf by:

David Banks

David Banks (Jul 2, 2021 12:05 GMT+1)

Mr David Banks – Chairman

Samuel Berwick

Samuel Berwick (Jul 2, 2021 15:26 GMT+1)

Mr Samuel Berwick – Chairman, Finance and General Purposes Committee

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of The Campden Charities Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss 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 accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

Opinion

We have audited the financial statements of The Campden Charities Trustee (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

.....continued

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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

.....continued

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

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:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion of 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 director.

- Conclude on the appropriateness of the director's 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 Auditors' 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 Auditors' 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.

Use of the Report

This report is made solely to the charitable company's trustees, 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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

GSM & Co

GSM & Co (Jul 2, 2021 16:21 GMT+1)

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London, WC1N 3GS

Jul 2, 2021

..... 2021

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CAMPDEN CHARITIES TRUSTEE
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31
MARCH 2021

	Note	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	3	14	-	14	-
Charitable activities	4	93,043	-	93,043	63,989
Investments	5	-	2,951,156	2,951,156	3,962,625
Other	6	4,351	-	4,351	15,566
Total income and endowments		97,408	2,951,156	3,048,564	4,042,180
Expenditure on:					
Raising funds					
Investment management costs	7	-	740,217	740,217	761,385
Charitable activities	8	2,350,326	-	2,350,326	2,756,767
Other costs	9	308,639	-	308,639	246,665
Total resources expended		2,658,965	740,217	3,399,182	3,764,817
Net income/(expenditure) before other recognised gains and losses		(2,561,557)	2,210,939	(350,618)	277,363
Net gains/(losses) on investments	13	-	12,449,857	12,449,857	(6,809,608)
Net income/(expenditure)		(2,561,557)	14,660,796	12,099,239	(6,532,245)
Transfer between funds	15	2,210,939	(2,210,939)	-	-
Other recognised gains/(losses):					
Gains/(losses) on revaluation of operating premises		-	-	-	-
Net movement in funds		(350,618)	12,449,857	12,099,239	(6,532,245)
Reconciliation of funds:					
Total funds brought forward		1,559,719	148,268,968	149,828,687	156,360,932
Total funds carried forward		1,209,101	160,718,825	161,927,926	149,828,687

All incoming resources and resources expended derive from continuing activities.
The charity has no recognised gains or losses for the year other than the results above.
The Statement of Financial Activities for the prior year is shown in Note 2 to the financial statements.

The notes on pages 28 to 44 form an integral part of these financial statements.

THE CAMPDEN CHARITIES TRUSTEE (Registered company No: 05093340)
BALANCE SHEET AS AT 31 MARCH 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	16		2,221,790		2,222,759
Investments	17		158,598,985		147,027,585
<i>Total fixed assets</i>			<u>160,820,775</u>		<u>149,250,344</u>
Current assets:					
Debtors	18	321,031		514,713	
Investments	19	1,832,627		1,227,354	
Cash at bank and in hand		207,389		29,754	
<i>Total current assets</i>		<u>2,361,047</u>		<u>1,771,821</u>	
Liabilities:					
Creditors: Amounts falling due within one year	20	(1,210,584)		(1,142,159)	
<i>Net current assets</i>			<u>1,150,463</u>		<u>629,662</u>
<i>Total assets less current liabilities</i>			<u>161,971,238</u>		<u>149,880,006</u>
Creditors: Amounts falling due after more than one year	21		(43,312)		(51,319)
Total net assets			<u>161,927,926</u>		<u>149,828,687</u>
The funds of the charity:					
Endowment funds			160,718,825		148,268,968
Unrestricted funds	25		1,209,101		1,559,719
Total charity funds			<u>161,927,926</u>		<u>149,828,687</u>

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

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board on *29 June 2021* and signed on its behalf by:

D

Mr David Banks – Chairman

Samuel Berwick

Mr Samuel Berwick – Chairman, Finance and General Purposes Committee

The notes on pages 28 to 44 form an integral part of these financial statements.

THE CAMPDEN CHARITIES TRUSTEE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net cash used in operating activities	(3,203,716)	(3,751,306)
Cash flows from investing activities:		
Dividends, interest and rents from investments	3,019,297	3,634,263
Purchase of property, plant and equipment	(20,624)	(648,670)
Proceeds from sale of investments	18,087,085	8,633,807
Purchase of investments	(17,099,134)	(17,855,220)
Net cash provided by investing activities	3,986,624	(6,235,820)
Cash flows from financing activities:		
Net cash provided by (used in) financing activities	-	-
Change in cash equivalents in the period	782,908	(9,987,126)
Cash and cash equivalents at 1 April 2020	1,257,108	11,244,234
Cash and cash equivalents at 31 March 2021	2,040,016	1,257,108
Reconciliation of cash flows from operating activities		
Net income/(expenditure) for the year	12,099,239	(6,532,245)
Adjust for:		
Depreciation charges	7,093	3,171
(Gains)/losses on investments	(12,449,857)	6,809,608
Dividends, interest and rents from investments	(2,951,156)	(3,962,625)
Loss/(profit) on sale of fixed assets	14,500	-
(Increase)/decrease in debtors	16,047	(76,597)
Increase/(decrease) in creditors	60,418	7,382
Net cash used in operating activities	(3,203,716)	(3,751,306)
Analysis of cash and cash equivalents		
Cash in hand	207,389	29,754
Overdrafts	-	-
Cash equivalents on deposits	1,832,627	1,227,354
Total cash and cash equivalents	2,040,016	1,257,108

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

Analysis of changes in net debt

	At 1 April 2020	Cash flows	New finance leases	Fair value movements	Other non-cash changes	At 31 March 2021
	£	£	£	£	£	£
Cash	29,754	177,635	-	-	-	207,389
Overdrafts	-	-	-	-	-	-
Cash equivalents on deposits	1,227,354	605,273	-	-	-	1,832,627
	<u>1,257,108</u>	<u>782,908</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,040,016</u>
Financial lease obligations	-	-	-	-	-	-
	<u>1,257,108</u>	<u>782,908</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,040,016</u>

The notes on pages 28 to 44 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Campden Charities Trustee meets the definition of a public benefit entity under FRS 102. It is a private company incorporated in England and Wales, limited by guarantee and having no share capital. The address of the registered office is 27A Pembridge Villas, London, W11 3EP. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

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 £.

Going concern

The Trustees consider that there are no material uncertainties about the Charities' ability to continue as a going concern.

Fund accounting policy

Unrestricted funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Funds designated as 'Endowment' in the financial statements represent the Charities' permanent endowment to be retained for investment. The Trustees have the discretion to transfer these funds between suitable asset classes. However, until March 2009 the trustees had no power to convert this capital into income.

On 27 March 2009 the Charity Commission made an Order giving the charity the power to apply the unapplied total return on its assets for charitable purposes. This policy was implemented on 1 April 2009.

Further details of each fund are disclosed in note 24.

Incoming resources

Investment income is recognised on a receivable basis.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

In dealing with the income of the year, the Trustees are governed by a Scheme of the Charity Commissioners dated 22 July 2004.

The annual net income for the year is divided equally in the first instance between Pensions and Relief in Need and Advancement of Education.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

The income of each moiety may then be applied to meet expenditure as specified by the Scheme. If, in any year the income of Advancement of Education is not fully spent, the Trustees may apply the unspent portion for Pensions and Relief in Need.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

The Trustees delegate the consideration of grant applications to the Grants Committee.

The Board scrutinise all grant recommendations from the Committee. Grants are recognised in full in the Statement of Financial Activities when a recommendation for a grant is ratified.

Governance and Support costs

Staff costs and general expenses are split between Support and Governance costs on the basis of the percentage of time devoted by each employee to each of these activities.

Support costs are allocated further on the basis of working time between Relief in Need and Advancement of Education.

Governance costs include costs of the preparation and examination of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters. Governance costs are split between Relief of Need and Advancement of Education, which for both 2020 and 2021 is 50% Relief of Need and 50% Advancement of Education.

Commitments

Campden scholarships are awarded on the presumption that they will be continued until the end of the course provided the student continues to meet the criteria. This commitment is funded from future income.

Tangible fixed assets and depreciation

Leasehold land and buildings in use by the Charities are included in the balance sheet at the revalued figures provided by Messrs Cluttons in March 2020. The trustees have decided not to depreciate these assets in view of the fact that anticipated residual values exceed costs of the assets concerned.

Office and computer equipment with a cost of £500 or more are capitalised and depreciated on a straight-line basis of 20% per annum and 33 1/3% per annum respectively. Certain items below this amount may be capitalised at the discretion of the trustees.

Investments

Fixed asset investments comprise of investment properties and listed investments.

Investment properties – Investment properties are included in the balance sheet at valuation, established by professional valuers. The charities' policy is to revalue its entire property portfolio over a five year period.

Listed investments – Listed investments are stated at mid-market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

Pensions

The charity contributes to a multi-employer pension scheme or, alternatively, contributes to the employees' own private pension arrangements. These contributions are charged to the Statement of Financial Activities when paid.

Other

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The significant area in which estimation has been applied is considered to be in determining the value of investments. Where possible and appropriate, professional valuations have been obtained from qualified individuals, therefore although these areas are subject to judgement, the trustees consider the values to be appropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

2 Statement of Financial Activities (including income and expenditure account and statement of total recognised gains and losses) for the year ended 31 March 2020

	Unrestricted Funds £	Endowment Funds £	Total 2020 £
Income and endowments from:			
Donations and legacies	-	-	-
Charitable activities	63,989	-	63,989
Investments	-	3,962,625	3,962,625
Other	15,566	-	15,566
Total income and endowments	79,555	3,962,625	4,042,180
Expenditure on:			
Raising funds			
Investment management costs	-	761,385	761,385
Charitable activities	2,756,767	-	2,756,767
Other costs	246,665	-	246,665
Total resources expended	3,003,432	761,385	3,764,817
Net income/(expenditure) before other recognised gains and losses	(2,923,877)	3,201,240	277,363
Net gains/(losses) on investments	-	(6,809,608)	(6,809,608)
Net income/(expenditure)	(2,923,877)	(3,608,368)	(6,532,245)
Transfer between funds	3,201,240	(3,201,240)	-
Other recognised gains/(losses):			
Gains/(losses) on revaluation of Operating premises	-	-	-
Net movement in funds	277,363	(6,809,608)	(6,532,245)
Reconciliation of funds:			
Total funds brought forward	1,282,356	155,078,576	156,360,932
Total funds carried forward	1,559,719	148,268,968	149,828,687

3 Income from donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Unrestricted/ Total Funds 2020 £
Donations	14	-	14	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

4 Income from charitable activities

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Unrestricted/ Total Funds 2020
	£	£	£	£
Relief of Need				
Returned grants	93,043	-	93,043	63,989

5 Investment income

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Endowment/ Total Funds 2020
	£	£	£	£
Income from investment properties	-	2,094,768	2,094,768	2,631,716
Income from listed investments	-	855,409	855,409	1,321,927
Interest income	-	979	979	8,982
	-	2,951,156	2,951,156	3,962,625

Operating leases	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Investment properties on leases	1,033,161	3,826,672	20,686,117

Leases for two of the investment properties have provisions for RPI annual increase.

6 Other income

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Unrestricted/ Total Funds 2020
	£	£	£	£
Charity discounts	4,000	-	4,000	15,566
Insurance and other claims	351	-	351	-
	4,351	-	4,351	15,566

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

7 Investment management costs

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Endowment/ Total Funds 2020
	£	£	£	£
Property management fees	-	130,806	130,806	154,250
Legal fees	-	6,230	6,230	8,133
Irrecoverable VAT	-	62,299	62,299	66,730
Property management expenditure	-	348,242	348,242	356,566
Bad debt written off	-	4,121	4,121	-
Refurbishment of properties	-	-	-	-
Investment management administration costs	-	188,519	188,519	175,706
	-	740,217	740,217	761,385

8 Details of charitable activities

	Grant funding of activities	Direct Services allocated	Support costs allocated	Total 2021	Total 2020
	£	£	£	£	£
Relief of Need	1,065,993	172,632	120,379	1,359,004	1,729,997
Advancement of Education	698,311	172,632	120,379	991,322	1,026,770
	1,764,304	345,264	240,758	2,350,326	2,756,767

Direct Services costs	Relief of Need	Advancement of Education	Total 2021	Relief of Need	Advancement of Education	Total 2020
	£	£	£	£	£	£
Employment costs	172,632	172,632	345,264	152,630	152,630	305,260

Support costs	Relief of Need	Advancement of Education	Total 2021	Relief of Need	Advancement of Education	Total 2020
	£	£	£	£	£	£
Employment costs	96,207	96,207	192,414	94,180	94,179	188,359
Office expenses	22,399	22,399	44,798	18,197	18,197	36,394
Depreciation of tangible fixed assets	1,773	1,773	3,546	792	793	1,585
	120,379	120,379	240,758	113,169	113,169	226,338

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

Grant making	Grants to institutions	Grants to individuals	Total 2021	Grants to institutions	Grants to individuals	Total 2020
	£	£	£	£	£	£
Relief of Need	358,000	707,993	1,065,993	349,940	1,114,258	1,464,198
Advancement of Education	64,000	634,311	698,311	40,000	720,971	760,971
	<u>422,000</u>	<u>1,342,304</u>	<u>1,764,304</u>	<u>389,940</u>	<u>1,835,229</u>	<u>2,225,169</u>

Details of grants awarded in respect of each organisation during the year are disclosed in the Charities' Annual Report.

9 Other expenditure

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Unrestricted/ Total Funds 2020
	£	£	£	£
Governance costs:				
Employment costs	184,878	-	184,878	173,757
Establishment costs	21,644	-	21,644	21,640
Office expenses	32,876	-	32,876	24,604
Irrecoverable VAT	22,944	-	22,944	8,914
Trustee expenses	106	-	106	25
Auditors' remuneration	8,000	-	8,000	7,750
Legal and professional costs	20,144	-	20,144	8,389
Depreciation of tangible fixed assets	3,547	-	3,547	1,586
	<u>294,139</u>	<u>-</u>	<u>294,139</u>	<u>246,665</u>
Loss on disposals of fixed assets	<u>14,500</u>	<u>-</u>	<u>14,500</u>	<u>-</u>
	<u>308,639</u>	<u>-</u>	<u>308,639</u>	<u>246,665</u>

Operating leases	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Operating equipment	<u>1,608</u>	<u>344</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

10 Trustee's remuneration and expenses

The trustees received no remuneration during the year. One Trustee was reimbursed for expenses incurred during the year (2020 - one Trustees).

	2021	2020
	£	£
Travel expenses	-	-
Other expenses on behalf of the Charities	106	25
	<u>106</u>	<u>25</u>

11 Net expenditure

Net expenditure is stated after charging:

	2021	2020
	£	£
Auditors' remuneration - audit services	8,000	7,750
Depreciation of owned assets	<u>7,093</u>	<u>3,171</u>

12 Employees' remuneration

The average head count of persons employed by the charity during the year, analysed by category, was as follows:

	2021	2020
	No.	No.
Grant making and advice to beneficiaries	9	9
Management and administration of the charity	4	4
	<u>13</u>	<u>13</u>

The aggregate payroll costs of these persons were as follows:

	2021	2020
	£	£
Wages and salaries	608,426	541,640
Social security	55,372	56,135
Other pension costs	58,758	69,601
	<u>722,556</u>	<u>667,376</u>

Two employees other than the key management personnel received employee benefits (excluding employer pension costs) within a band of £60,000-£70,000 (2020-one).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

Key management personnel

During the year, the number of senior employees who received emoluments falling within the following ranges was:

	2021 No.	2020 No.
£140,000 - £150,000		1
£170,000 - £180,000	<u>1</u>	<u></u>

The total amount of employee benefits received by the key management personnel (including employer's National Insurance Contribution) was £193,735 (2020 - £158,913). During the year, defined contribution pension contributions on behalf of these staff amounted to £1,811 (2020 – £21,103).

13 Gains/(losses) on investments

	Unrestricted Funds	Endowment funds	Total funds 2021	Endowment/ Total funds 2020
	£	£	£	£
Gains/(losses) on disposal of investment properties	-	-	-	-
Gains/(losses) on disposal of investments	-	1,700,637	1,700,637	125,906
Gains/(losses) on revaluation of investments	-	13,560,739	13,560,739	(6,668,334)
Gains/(losses) on revaluation of investment properties	-	(2,811,519)	(2,811,519)	(267,180)
	<u>-</u>	<u>12,449,857</u>	<u>12,449,857</u>	<u>(6,809,608)</u>

14 Taxation

The company is a registered charity and is, therefore, exempt from Corporation Tax.

15 Transfer between funds

	Unrestricted Funds £	Endowment funds £
Allocation of the unapplied total return	<u>2,210,939</u>	<u>(2,210,939)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

16 Tangible fixed assets

	Long leasehold and other interests in land and buildings £	Plant and machinery including motor vehicles £	Total £
Cost or valuation:			
As at 1 April 2020	2,200,000	117,901	2,317,901
Revaluation	-	-	-
Additions	-	20,624	20,624
Disposals	-	(38,655)	(38,655)
As at 31 March 2021	<u>2,200,000</u>	<u>99,870</u>	<u>2,299,870</u>
Depreciation:			
As at 1 April 2020	-	95,142	95,142
On disposals	-	(24,155)	(24,155)
Charge for the year	-	7,093	7,093
As at 31 March 2021	<u>-</u>	<u>78,080</u>	<u>78,080</u>
Net book values:			
As at 31 March 2021	<u>2,200,000</u>	<u>21,790</u>	<u>2,221,790</u>
As at 31 March 2020	<u>2,200,000</u>	<u>22,759</u>	<u>2,222,759</u>

The historical cost of leasehold properties held, as at 31 March 2021 is £1,283,547 (2020: £1,283,547).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

17 Investments held as fixed assets

	Investment properties £	Listed investments £	Total £
Market value:			
As at 1 April 2020	93,215,572	53,812,013	147,027,585
Revaluation	(2,811,520)	13,560,739	10,749,219
Additions	710,954	19,149,869	19,860,823
Disposals	(2,148,044)	(16,890,598)	(19,038,642)
As at 31 March 2021	<u>88,966,962</u>	<u>69,632,023</u>	<u>158,598,985</u>
Net book value			
As at 31 March 2021	<u>88,966,962</u>	<u>69,632,023</u>	<u>158,598,985</u>
As at 31 March 2020	<u>93,215,572</u>	<u>53,812,013</u>	<u>147,027,585</u>

Six residential investment properties were valued during the year by independent chartered surveyor Cluttons LLP. The valuations were prepared in accordance with the Valuation Standards, Guidance Notes and Appendices contained in the RICS Valuation – Global Standards issued January 2020, incorporating the International Valuation Standards (IVS) effective from 31 January 2020 (the "Red Book"), including the UK National Supplement. Trustees are satisfied that, within current extended margins of error, the stated values are the closest that can be achieved to fair value in the circumstances.

The historical cost of listed investments held as at 31 March 2021 is £53,423,265 (2020: £52,896,347).

Of the total value of listed investments, £41,422,122 (2020: £31,133,293) represents overseas investments and £28,209,901 (2020: £22,678,720) represents UK investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

The investment fund and application of total return to the endowed funds is summarised below:

Movements in the Total Return Fund for the year:

	2021	2020
	£	£
Opening value of permanent endowment	148,268,968	155,078,576
Less: amount maintained in permanent endowment fund	(25,028,740)	(25,028,740)
Unapplied total return as at 1 April 2020	123,240,228	130,049,836
Investment return – net income/(expenditure)	14,660,796	(3,608,368)
Allocation of unapplied return	(2,210,939)	(3,201,240)
Revaluation of operating premises	-	-
Unapplied total return as at 31 March 2021	135,690,085	123,240,228
Add : amount maintained in permanent endowment fund	25,028,740	25,028,740
Permanent endowment fund including unapplied total return as at 31st March 2021	160,718,825	148,268,968

Statement of Unapplied Total Return since March 2009

	£	£
Unapplied total return brought forward	78,938,738	85,748,346
Total return for the year	14,660,796	(3,608,368)
Less: total return applied for the year	(2,210,939)	(3,201,240)
Revaluation of operating premises	-	-
Unapplied total return as at 31 March 2021	91,388,595	78,938,738

18 Debtors

	2021	2020
	£	£
Other debtors	170,187	396,265
Prepayments and accrued income	150,844	118,448
	321,031	514,713

19 Current assets investments

	2021	2020
	£	£
Cash equivalents on deposits	1,832,627	1,227,354

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

20 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	-
Grants payable	535,665	563,437
Other creditors	224,835	163,634
Accruals and deferred income	450,084	415,088
	<u>1,210,584</u>	<u>1,142,159</u>

21 Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Multi-employer pension scheme deficit charges	<u>43,312</u>	<u>51,319</u>

The charity contributes to a multi-employer pension scheme where it is not possible to identify separately the assets and liabilities of the participating employers on a consistent and reasonable basis. The present values of the multi-employer pension scheme deficit charges are provided by the Pensions Trust using discount rates which would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The rate of discount was 0.66% (2020 – 2.53%).

22 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

23 Related parties - Controlling entity

The charity is controlled by the trustees. There have been no related party transactions in the reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

24 Analysis of funds

	At 1 April 2020	Total income and endowments	Total expenditure	Net gains/ losses	Other recognised gains/ losses	Transfer between funds	At 31 March 2021
	£	£	£	£	£	£	£
Unrestricted Funds							
Unrestricted income fund	1,559,719	97,408	(2,658,965)	-	-	2,210,939	1,209,101
Endowment Funds							
Permanent endowment	148,268,968	2,951,156	(740,217)	12,449,857	-	(2,210,939)	160,718,825
	<u>149,828,687</u>	<u>3,048,564</u>	<u>(3,399,182)</u>	<u>12,449,857</u>	<u>-</u>	<u>-</u>	<u>161,927,926</u>

25 Unrestricted Funds

	2021	2020
	£	£
General Reserves		
At 1 April 2020	1,559,719	1,282,356
From Advancement of Education	8,532	490,295
To Pensions and Relief of Need	<u>(359,150)</u>	<u>(212,932)</u>
	<u>(350,618)</u>	<u>277,363</u>
At 31 March 2021	<u>1,209,101</u>	<u>1,559,719</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

	2021 £	2020 £
Pensions and Relief of Need		
At 1 April 2020	-	-
Moiety surplus for the year	706,843	1,251,266
	<u>706,843</u>	<u>1,251,266</u>
Less: Expenditure on Pensions and Relief of Need	(1,065,993)	(1,464,198)
	<u>(359,150)</u>	<u>(212,932)</u>
Transfer from general reserve	359,150	212,932
	<u>359,150</u>	<u>212,932</u>
At 31 March 2021	-	-
Advancement of Education		
At 1 April 2020	-	-
Moiety surplus for the year	706,843	1,251,266
	<u>706,843</u>	<u>1,251,266</u>
Less: Expenditure on Advancement of Education	(698,311)	(760,971)
	<u>8,532</u>	<u>490,295</u>
Transfer to general reserve	(8,532)	(490,295)
	<u>(8,532)</u>	<u>(490,295)</u>
At 31 March 2021	-	-
Summary of Revenue Reserve		
At 1 April 2020	1,559,719	1,282,356
Profit/(loss) for the year	(350,618)	277,363
At 31 March 2021	<u>1,209,101</u>	<u>1,559,719</u>
Trustees have designated the uses of the Revenue Reserves to be:		
Contingency against loss of income	1,129,101	1,479,719
Sinking fund for equipment replacement	80,000	80,000
At 31 March 2021	<u>1,209,101</u>	<u>1,559,719</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

26 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Tangible assets	21,790	2,200,000	2,221,790	2,222,759
Investments	-	158,598,985	158,598,985	147,027,585
Current assets	2,441,207	(80,160)	2,361,047	1,771,821
Creditors: Amounts falling due within one year	(1,210,584)	-	(1,210,584)	(1,142,159)
Creditors: Amounts falling due after more than one year	(43,312)	-	(43,312)	(51,319)
Net assets	<u>1,209,101</u>	<u>160,718,825</u>	<u>161,927,926</u>	<u>149,828,687</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Tangible assets	22,759	2,200,000	2,222,759
Investments	-	147,027,585	147,027,585
Current assets	2,730,438	(958,617)	1,771,821
Creditors: Amounts falling due within one year	(1,142,159)	-	(1,142,159)
Creditors: Amounts falling due after more than one year	(51,319)	-	(51,319)
Net assets	<u>1,559,719</u>	<u>148,268,968</u>	<u>149,828,687</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

27 Financial instruments

	2021 £	2020 £
Financial assets that are debts instruments measured at fair value:		
Listed Investments	69,632,023	53,812,013
Financial assets that are debts instruments measured at amortised cost:		
Other Debtors	170,187	396,265
Financial assets that are debts instruments measured at cost:		
Current Asset Investments in Cash	1,832,627	1,227,354
Cash at bank and in hand	<u>207,389</u>	<u>29,754</u>
Financial assets that are debts instruments measured at cost	2,040,016	1,257,108
Financial liabilities measured at amortised cost:		
Grants Payable	535,665	563,437
Other Creditors	<u>224,835</u>	<u>163,634</u>
Total financial liabilities measured at amortised cost	760,500	727,071
Income, expense, gains or losses, including changes in fair value, recognised on:		
Financial assets measured at fair value	16,116,785	(5,220,501)
Interest Income	<u>979</u>	<u>8,982</u>
Total income, expense, gains or losses, including changes in fair value	16,117,764	(5,211,519)