

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:
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London W11 3EP

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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
Veryan, 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

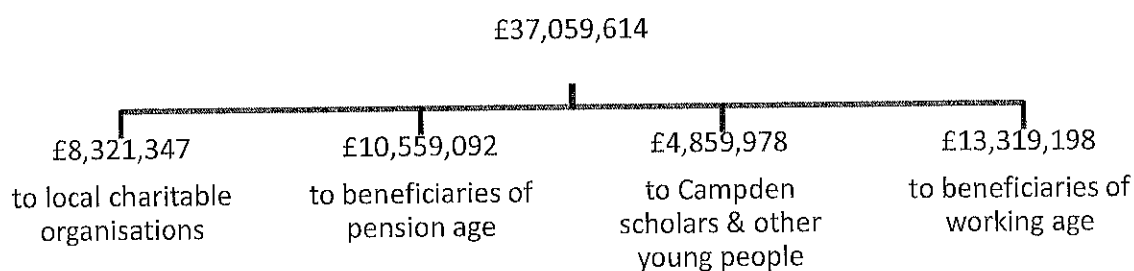
The current grant giving programmes have been in development since 2006 when the Trustees took a decision to identify potential beneficiary households according to objective financial hardship criteria. The initial ambition was to assist these households to become financially independent largely through 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
	<hr/>
	£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>

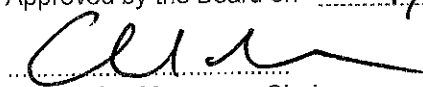
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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	-	-	-	527
	<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)