

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>

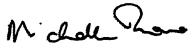
PARTNERSHIP FUNDING 2024-25

Nova New Opportunities	£140,000
Nucleus	£77,031
Turning Point	£40,000
Volunteer Centre Kensington	£16,000
	<hr/>
	£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