

ANNUAL REPORT OF THE TRUSTEES OF THE CAMBERWELL CONSOLIDATED CHARITIES FOR THE YEAR ENDED 31 MARCH 2021

Charity name: Camberwell Consolidated Charities

Registered Charity Number: 208441

Trustees

Michael Mitchell Chair
Katherine Vineall Hon Secretary
John Major Hon Treasurer
Gloria Brown
Nicholas George (appointed 11 February 2021)
Jane Hole
Veronica Hunt
Evelyne Jarrett
Dawn Martin

Structure, governance and management

The trustees were incorporated under a certificate of incorporation by the Charity Commissioners dated 14 February 1919. The Charity is regulated by a scheme of the Charity Commission dated 28 July 1999, replacing earlier schemes. The 1999 scheme provided for the appointment of all Trustees by the Council of the London Borough of Southwark. An amendment to that scheme made by resolution of the Trustees on 17 February 2011 provides for not more than six Trustees to be appointed by that Council and not more than six to be appointed by the Board of Trustees. Appointments are initially for four years and may be renewed.

The Trustees meet four times a year as a Board. In addition, a Finance Committee and a Benefits Committee meet as necessary. Due to the Covid pandemic, all meetings during the year were held by Zoom.

The Charity's investments were managed by Sarasin & Partners LLP and HfM Tax and Business Services Ltd was retained to provide book-keeping and administrative services.

Objectives and activities

The Charity consolidates a number of earlier charities founded in the nineteenth century and earlier for the relief of poverty in the former parish of Camberwell. The purpose as stated in the present, amended, scheme, is to pay benefits to poor persons of good character who have lived in the former parish of Camberwell for not less than two years. The Trustees, following the policy of their predecessors, have concentrated on elderly people whose income is at or a little above the State minimum pension level. The Trustees invite applications by advertising in the local press and by distributing a leaflet. Continuing a predecessor charity, the Trustees also distribute £80 to

provide gifts at Christmas for eight poor persons resident in the former parish of Camberwell.

Public benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Trustees are satisfied that the objectives and activities of the Charity, described above, provide tangible public benefit to elderly people with limited means residing within the Charity's area of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Achievements and performance

The Trustees completed their annual review of the risks to which the Charity is perceived to be exposed and adopted the updated Risk Register at their meeting on 11 February 2021.

The number of the Charity's beneficiaries at the year end stood at 149 individuals, net (31 March 2020: 141), and reflects a number of new beneficiaries off-set by those who died or who no longer met the Charity's criteria (following a cyclical verification exercise).

During the year individual beneficiaries received £370 (2020: £375) each and couples received £560 (2020: £565). The total amount paid out to beneficiaries was £52,600 as compared with £49,965 in the previous year. This distribution was financed from the Charity's investment income (see below) and a substantial grant from The Dulwich Almshouse Charity and a grant from the Henry Smith Charity. The Charity also received a special one-off Covid grant from Southwark Council for which the Board is grateful. Expenditure (including the distribution to beneficiaries) exceeded Receipts by £3,148 (2020: net receipts of £256). The Board has agreed, in principle, to fund shortfalls in income over expenditure from capital.

Financial review

The Trustees have resolved to take advantage of the Charities Act 1993 which permits the preparation of accounts on a "receipts and payments" basis, and to dispense with an independent audit. Mr I. N. Black of HfM Tax and Business Services Ltd was re-appointed as Independent Examiner to review these accounts.

Sarasin & Partners LLP, as Fund Manager, is mandated to enhance the capital value of the Charity's investments over the longer-term whilst generating sufficient income to meet the requirements of the Charity. A 'real return' of CPI +3.5% p.a. has been targeted as an appropriate goal for the Fund Manager.

The portfolio is invested in the Sarasin Endowments Fund with a benchmark of 70% in global equities, 15% in fixed income, 10% in alternatives and 5%

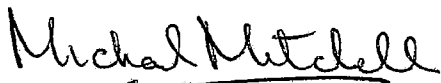
in property, with a weighting in Sterling of 60%. Representatives from Sarasin & Partners LLP attended the meeting of the Board on 11 February 2021 and reported on investment strategy and the performance of the portfolio.

For the year, income produced on the Charity's portfolio was down by 8.19%, £3,989, totalling £44,733, as compared with £48,722 for the previous year, and reflects the general fall in the level of dividend payments. However, the value of the portfolio increased by 21.19%, £262,038, at 31 March 2021. The performance of Sarasin & Partners LLP since appointment in August 2019 has exceeded the benchmark.

At 31 March 2021, the Charity held cash in the sum of £12,887 (2020: £16,035). The Charity's reserves are all unrestricted and are held to generate income to fund the payment of benefits and, going forward, are considered to be sufficient to cover these and support and governance costs.

The Board wishes to acknowledge and express its appreciation for the dedicated service to the Charity of Mrs Janet McDonald, who served as Honorary Clerk to the Trustees from May 2007 until her retirement in 2021.

Approved by the Trustees on 13 May 2021 and signed on their behalf by


.....
Chair of Trustees


.....
Trustee

CAMBERWELL CONSOLIDATED CHARITIES

Independent examiner's report to the Trustees of Camberwell Consolidated Charities

I report on the accounts of Camberwell Consolidated Charities for the year ended 31 March 2021, which are set out on pages 5 and 6.

Respective responsibilities of trustee and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached



I.N. Black CTA
HfM Tax & Business Services Ltd
180 Piccadilly
London
W1J 9HF

13 May 2021

CAMBERWELL CONSOLIDATED CHARITIES

**RECEIPTS AND PAYMENTS
ACCOUNT**

YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
<u>REVENUE RECEIPTS</u>		
Investment Income		
Income from investments	44,733	48,722
Bank interest	-	2
	<u>44,733</u>	<u>48,724</u>
Grants		
Henry Smith Charity	2,000	2,000
Southwark Council	2,500	-
The Dulwich Almshouse Charity	7,000	7,000
	<u>11,500</u>	<u>9,000</u>
Total Revenue Receipts	<u>56,233</u>	<u>57,724</u>
<u>REVENUE EXPENDED</u>		
Charitable activities		
Pensions Paid	52,600	49,965
	<u>52,600</u>	<u>49,965</u>
Governance costs		
Honoraria	1,250	1,200
Accounting services	5,232	5,440
	<u>6,482</u>	<u>6,640</u>
Miscellaneous costs		
Bank Charges	69	60
Advertising	200	500
Sundries	30	303
	<u>299</u>	<u>863</u>
Total Revenue Expended	<u>59,381</u>	<u>57,468</u>
NET REVENUE (EXPENDITURE)/RECEIPTS	(3,148)	256
<u>CAPITAL RECEIPTS & EXPENDITURE</u>		
Capital Receipts		
Sale of investments	-	1,336,284
Total Capital Receipts	<u>-</u>	<u>1,336,284</u>
Capital Expenditure		
Purchase of investments	-	1,353,883
Management Fees	-	5,578
Total Capital Expenditure	<u>-</u>	<u>1,359,461</u>
NET CAPITAL EXPENDITURE	-	(23,177)
NET REVENUE (EXPENDITURE)/RECEIPTS	<u>(3,148)</u>	<u>256</u>
NET EXPENDITURE FOR THE YEAR	<u>(3,148)</u>	<u>(22,921)</u>
Cash at bank and in hand at 31 March 2020	16,035	38,956
Cash at bank and in hand at 31 March 2021	<u><u>12,887</u></u>	<u><u>16,035</u></u>

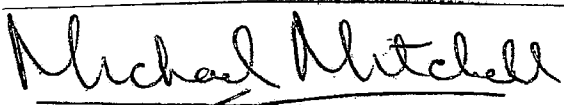
CAMBERWELL CONSOLIDATED CHARITIES


STATEMENT OF MONETARY ASSETS

AT 31 MARCH 2021

	2021 Unrestricted Fund £	2020 Unrestricted Fund £
<u>Cash at Bank and in Hand</u>		
CAF Deposit account	34	34
CAF Current Account	12,853	15,999
Sarasin liquid assets	-	2
Total Cash at Bank and in Hand	<u>12,887</u>	<u>16,035</u>
 <u>Investments</u>	 Market Value	 Market Value
 Sarasin Endowments Fund	 1,498,584	 1,236,546
Total investments	<u>1,498,584</u>	<u>1,236,546</u>
TOTAL ASSETS	<u>1,511,471</u>	<u>1,252,581</u>
 RECONCILIATION OF MOVEMENT IN UNRESTRICTED FUND		
Total assets as at 31 March 2020	1,252,581	1,380,181
Net Revenue (Expenditure)/Receipts	(3,148)	256
Management fees	-	(5,578)
Increase (Decrease) in market value of investments	262,038	(104,679)
Net Movement in investments	-	(17,599)
Total assets as at 31 March 2021	<u>1,511,471</u>	<u>1,252,581</u>

Approved by the Trustees on 13 May 2021


Chair Of Trustees


Trustee