

# **ANNUAL REPORT OF THE TRUSTEES OF THE CAMBERWELL CONSOLIDATED CHARITIES FOR THE YEAR ENDED 31 MARCH 2022**

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  
Jane Hole  
Veronica Hunt  
Evelyne Jarrett (until 8 February 2022)  
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. Following the relaxation of the Covid pandemic restrictions, trustees were pleased, from November, to resume meetings in person.

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 10 February 2022.

The number of the Charity's beneficiaries at the year end stood at 127 individuals, net (31 March 2021: 149), 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 (2021: £370) each and couples received £560 (2021: £560). The total amount paid out to beneficiaries was £47,990 as compared with £52,600 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. Expenditure (including the distribution to beneficiaries) exceeded Receipts by £4,527 (2021: net expenditure of £3,148). The Board has agreed, in the short term, 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 10 February 2022 and reported on investment strategy and the performance of the portfolio.

For the year, income produced on the Charity's portfolio was down by 7.71%, £3,449, totalling £41,284, as compared with £44,733 for the previous year, and reflects the general fall in the level of dividend payments. However, the value of the portfolio increased by 1.57%, £23,534, at 31 March 2022 and this was after withdrawing £9,000 (0.6%) from the portfolio. Since the appointment of Sarasin & Partners LLP, in August 2019 up until 31 March 2022, the portfolio has returned 23.94% as compared to 26.31% for the benchmark.

At 31 March 2022, the Charity held cash in the sum of £17,360 (2021: £12,887). 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 acknowledges with thanks the long service to the Charity of Evelyn Jarrett who was the Clerk to the Trustees for a period of six years from 1994 before becoming a trustee in 2000. She also served as the Chair of Board (from 7 February 2008 until 10 May 2012).

Approved by the Trustees on 12 May 2022 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 2022, 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

12 May 2022

**CAMBERWELL CONSOLIDATED CHARITIES**

**RECEIPTS AND PAYMENTS  
ACCOUNT**

**YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b><u>REVENUE RECEIPTS</u></b>		
<b>Investment Income</b>		
Income from investments	41,281	44,733
	<u>41,281</u>	<u>44,733</u>
<b>Grants</b>		
Henry Smith Charity	2,000	2,000
Southwark Council	-	2,500
The Dulwich Almshouse Charity	7,000	7,000
	<u>9,000</u>	<u>11,500</u>
<b>Total Revenue Receipts</b>	<u><b>50,281</b></u>	<u><b>56,233</b></u>
<b><u>REVENUE EXPENDED</u></b>		
<b>Charitable activities</b>		
Pensions Paid	47,990	52,600
	<u>47,990</u>	<u>52,600</u>
<b>Governance costs</b>		
Honoraria	1,100	1,250
Accounting services	4,696	5,232
	<u>5,796</u>	<u>6,482</u>
<b>Miscellaneous costs</b>		
Bank Charges	96	69
Postage and Stationery	526	-
Advertising	240	200
Sundries	160	30
	<u>1,022</u>	<u>299</u>
<b>Total Revenue Expended</b>	<u><b>54,808</b></u>	<u><b>59,381</b></u>
<b>NET REVENUE (EXPENDITURE)</b>	<b>(4,527)</b>	<b>(3,148)</b>
<b><u>CAPITAL RECEIPTS</u></b>		
Sale of investments	9,000	-
<b>Total Capital Receipts</b>	<u>9,000</u>	<u>-</u>
<b><u>NET RECEIPTS/(EXPENDITURE) FOR THE YEAR</u></b>	<u><b>4,473</b></u>	<u><b>(3,148)</b></u>
Cash at bank and in hand at 31 March 2021	12,887	16,035
Cash at bank and in hand at 31 March 2022	<u><u><b>17,360</b></u></u>	<u><u><b>12,887</b></u></u>

**CAMBERWELL CONSOLIDATED CHARITIES**

**STATEMENT OF MONETARY ASSETS**

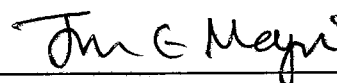
**AT 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	Unrestricted	Unrestricted
	Fund	Fund
	£	£
<b><u>Cash at Bank and in Hand</u></b>		
CAF Deposit account	34	34
CAF Current Account	17,325	12,853
Sarasin liquid assets	1	-
<b>Total Cash at Bank and in Hand</b>	<u>17,360</u>	<u>12,887</u>
 <b><u>Investments</u></b>	 <b>Market</b>	 <b>Market</b>
	<b>Value</b>	<b>Value</b>
<b>Sarasin Endowments Fund</b>	1,522,118	1,498,584
<b>Total investments</b>	<u>1,522,118</u>	<u>1,498,584</u>
<b>TOTAL ASSETS</b>	<u>1,539,478</u>	<u>1,511,471</u>
 <b>RECONCILIATION OF MOVEMENT IN UNRESTRICTED FUND</b>		
<b>Total assets as at 31 March 2021</b>	1,511,471	1,252,581
Net Receipts/(Expenditure) for the year	4,473	(3,148)
Increase in market value of investments	23,534	262,038
<b>Total assets as at 31 March 2022</b>	<u>1,539,478</u>	<u>1,511,471</u>

Approved by the Trustees on 12 May 2022



Chair Of Trustees



Trustee