

**ANNUAL REPORT OF THE TRUSTEES OF THE CAMBERWELL
CONSOLIDATED CHARITIES FOR THE YEAR ENDED 31 MARCH 2023**

Registered Charity Number: 208441 Registered Office: 180 Piccadilly
London,
W1J 9HF

Trustees

Michael Mitchell Chair
Katherine Vineall Hon Secretary
John Major Hon Treasurer
Gloria Brown
Darren Cockburn (from 29 September 2022)
Nicholas George
Jane Hole (to 7 February 2023)
Veronica Hunt
Dawn Martin (to 29 September 2022)
George Riccardi (from 29 September 2022)

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.

Trustees volunteer their time freely and receive no remuneration or reward. During the period under review, no trustee had any interest in, or conflict with, the operations of the Charity. The Charity has no employees. A clerk acts on a voluntary basis to assist in the administration of the Charity and, at the discretion of the trustees, is eligible to receive an honorarium.

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 2 February 2023.

The number of the Charity's beneficiaries at the year-end stood at 128 individuals, net (31 March 2022: 127), and reflects new beneficiaries off-set by those who died or who no longer met the Charity's criteria (following verification).

During the year individual beneficiaries received £380 (2022: £370) each and couples received £575 (2022: £560). The total amount paid out to beneficiaries was £48,850 as compared with £47,990 in the previous year. This distribution was financed from the Charity's investment income (see below) and a grant from The Dulwich Almshouse Charity and a substantial grant from the Henry Smith Charity. Expenditure (including the distribution to beneficiaries) exceeded Receipts by £3,390 (2022: net expenditure of £4,527). 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.

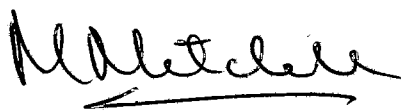
The portfolio is invested in the Sarasin Endowments Fund with a benchmark of 70% in global equities, 15% in fixed income, 10% in alternatives and 5% in property, with a weighting in Sterling of 60%. Representatives from Sarasin & Partners LLP attended the meeting of the Board on 2 February 2023 and reported on investment strategy and the performance of the portfolio.

For the year, income produced on the Charity's portfolio was virtually unchanged at £41,116, as compared with £41,281 for the previous year. The value of the portfolio was 6%, £91,384, lower at 31 March 2023 and this partly reflects the fund manager's policy of not investing in fossil fuels. Since the appointment of Sarasin & Partners LLP, in August 2019 up until 31 March 2023, the portfolio has returned 19.89% as compared to 23.30% for the benchmark. The Board is keeping this performance under review.

At 31 March 2023, the Charity held cash in the sum of £13,970 (2022: £17,360). 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 twenty years of service to the Charity by Dawn Martin. The Board was pleased to welcome Darren Cockburn and George Riccardi as new trustees.

Approved by the Trustees on 4 May 2023 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 2023, 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

4 May 2023

CAMBERWELL CONSOLIDATED CHARITIES

**RECEIPTS AND PAYMENTS
ACCOUNT**

YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
<u>REVENUE RECEIPTS</u>		
Investment Income		
Income from investments	41,116	41,281
Bank interest	28	-
	<u>41,144</u>	<u>41,281</u>
Grants		
Henry Smith Charity	5,200	2,000
The Dulwich Almshouse Charity	5,250	7,000
	<u>10,450</u>	<u>9,000</u>
Total Revenue Receipts	<u>51,594</u>	<u>50,281</u>
<u>REVENUE EXPENDED</u>		
Charitable activities		
Pensions Paid	48,850	47,990
	<u>48,850</u>	<u>47,990</u>
Governance costs		
Honoraria	1,150	1,100
Accounting services	4,912	4,696
	<u>6,062</u>	<u>5,796</u>
Miscellaneous costs		
Bank Charges	72	96
Postage and Stationery	-	526
Advertising	-	240
Sundries	-	160
	<u>72</u>	<u>1,022</u>
Total Revenue Expended	<u>54,984</u>	<u>54,808</u>
NET EXPENDITURE	(3,390)	(4,527)
<u>CAPITAL RECEIPTS</u>		
Capital Receipts		
Sale of investments	-	9,000
Total Capital Receipts	<u>-</u>	<u>9,000</u>
NET (EXPENDITURE) RECEIPT, FOR THE YEAR	(3,390)	4,473
Cash at bank and in hand at 31 March 2022	17,360	12,887
Cash at bank and in hand at 31 March 2023	<u><u>13,970</u></u>	<u><u>17,360</u></u>

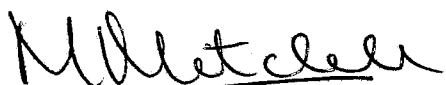
CAMBERWELL CONSOLIDATED CHARITIES

STATEMENT OF MONETARY ASSETS

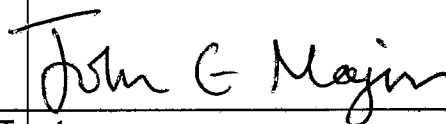
AT 31 MARCH 2023

	2023 Unrestricted Fund £	2022 Unrestricted Fund £
<u>Cash at Bank and in Hand</u>		
CAF Deposit account	34	34
CAF Current Account	13,931	17,325
Sarasin liquid assets	5	1
Total Cash at Bank and in Hand	13,970	17,360
 <u>Investments</u>	 Market Value	 Market Value
Sarasin Endowments Fund	1,430,734	1,522,118
Total investments	1,430,734	1,522,118
TOTAL ASSETS	1,444,704	1,539,478
 RECONCILIATION OF MOVEMENT IN UNRESTRICTED FUND		
Total assets as at 31 March 2022	1,539,478	1,511,471
Net Expenditure	(3,390)	(4,527)
(Decrease)/Increase in market value of investments	(91,384)	23,534
Sale of Investments	-	9,000
Total assets as at 31 March 2023	1,444,704	1,539,478

Approved by the Trustees on 4 May 2023



Chair Of Trustees



Trustee