

**ANNUAL REPORT OF THE TRUSTEES OF THE CAMBERWELL
CONSOLIDATED CHARITIES FOR THE YEAR ENDED 31 MARCH 2024**

Registered Charity Number: 208441 Registered Office: 49 St James's Street
London
SW1A 1AH

Trustees

Michael Mitchell	Chair
Katherine Vineall	Hon Secretary (to February 2024)
John Major	Hon Treasurer
Gloria Brown	
Darren Cockburn	
Nicholas George	
Veronica Hunt	
George Riccardi	

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.

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 on the Charity's website and by distributing a leaflet. Continuing a predecessor charity, the Trustees are deemed to 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 1 February 2024.

The number of the Charity's beneficiaries at the year-end stood at 118 individuals, net (31 March 2023: 128), and reflects new beneficiaries off-set by those who died or who no longer met the Charity's criteria, following a verification exercise: Trustees are obliged to ensure that those in receipt of payments from the Charity continue to meet the criteria to qualify as a beneficiary. During the year, the Charity wrote to all its existing beneficiaries asking them to confirm their level of income and address. Chaser letters were sent to those who failed to respond but to date, 9 have still not replied and will therefore no longer receive pensions from the Charity.

During the year individual beneficiaries received £410 (2023: £380) each and couples received £610 (2023: £575). The total amount paid out to beneficiaries was £48,230 as compared with £48,850 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 £5,159 (2023: net expenditure of £3,389). The Board has agreed, in the short term, to fund shortfalls in income over expenditure from capital by withdrawals from the investment portfolio.

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.

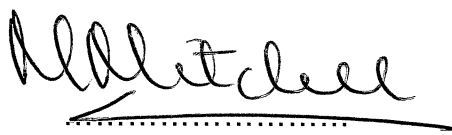
The portfolio is invested in the Sarasin Endowments Fund with a benchmark of 70% in global equities, 15% in fixed income, 10% in alternatives and 5% in property, with a weighting in Sterling of 60%. Representatives from Sarasin & Partners LLP attended the meeting of the Board on 1 February 2024 and reported on investment strategy and the performance of the portfolio.

For the year, income produced on the Charity's portfolio was £42,358, as compared with £41,116 for the previous year, an increase of 3%. The value of the portfolio was up by £106,990, 7.5%, at 31 March 2024 and this was after withdrawing £6,000 to cover the shortfall in income to cover payments to beneficiaries. Since the appointment of Sarasin & Partners LLP, in August 2019 up until 31 March 2024, the portfolio has returned 33.3% as compared to 42.4% for the benchmark. The Board is keeping this performance under review.

At 31 March 2024, the Charity held cash in the sum of £14,812 (2023: £13,970). 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 service to the Charity by Katherine Vineall both as a trustee and as Honorary Secretary.

Approved by the Trustees on 9 May 2024 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 2024, 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

I.N. Black CTA
HfM Tax & Business Services Ltd
4th floor
49 St James's Street
London
W1J 9HF

9 May 2024

CAMBERWELL CONSOLIDATED CHARITIES

**RECEIPTS AND PAYMENTS
ACCOUNT**

YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
<u>REVENUE RECEIPTS</u>		
Investment Income		
Income from investments	42,358	41,116
Bank interest	30	29
	<u>42,388</u>	<u>41,145</u>
Grants		
Henry Smith Charity	5,200	5,200
The Dulwich Almshouse Charity	3,500	5,250
	<u>8,700</u>	<u>10,450</u>
Total Revenue Receipts	<u>51,088</u>	<u>51,595</u>
<u>REVENUE EXPENDED</u>		
Charitable activities		
Pensions Paid	48,230	48,850
	<u>48,230</u>	<u>48,850</u>
Governance costs		
Honoraria	1,200	1,150
Accounting services	5,334	4,912
	<u>6,534</u>	<u>6,062</u>
Miscellaneous costs		
Bank Charges	60	72
Postage and Stationery	738	-
Advertising	95	-
Sundries	589	-
	<u>1,482</u>	<u>72</u>
Total Revenue Expended	<u>56,246</u>	<u>54,984</u>
NET EXPENDITURE	(5,158)	(3,389)
<u>CAPITAL RECEIPTS</u>		
Capital Receipts		
Sale of investments	6,000	-
Total Capital Receipts	<u>6,000</u>	<u>-</u>
NET RECEIPT (EXPENDITURE) FOR THE YEAR	842	(3,389)
Cash at bank and in hand at 31 March 2023	13,970	17,359
Cash at bank and in hand at 31 March 2024	<u><u>14,812</u></u>	<u><u>13,970</u></u>

CAMBERWELL CONSOLIDATED CHARITIES

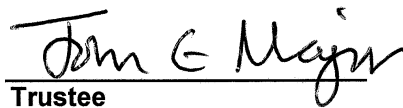
STATEMENT OF MONETARY ASSETS

AT 31 MARCH 2024

	2024	2023
	Unrestricted	Unrestricted
	Fund	Fund
	£	£
<u>Cash at Bank and in Hand</u>		
CAF Deposit account	35	34
CAF Current Account	14,761	13,931
Sarasin liquid assets	16	5
Total Cash at Bank and in Hand	<u>14,812</u>	<u>13,970</u>
<u>Investments</u>	Market	Market
	Value	Value
Sarasin Endowments Fund	1,537,724	1,430,734
Total investments	<u>1,537,724</u>	<u>1,430,734</u>
TOTAL ASSETS	<u><u>1,552,536</u></u>	<u><u>1,444,704</u></u>
RECONCILIATION OF MOVEMENT IN UNRESTRICTED FUND		
Total assets as at 31 March 2023	1,444,704	1,539,478
Net Expenditure	(5,159)	(3,389)
Increase/(Decrease) in market value of investments	106,990	(91,384)
Sale of Investments	6,000	-
Total assets as at 31 March 2024	<u><u>1,552,536</u></u>	<u><u>1,444,704</u></u>

Approved by the Trustees on 9 May 2024


Chair Of Trustees


Trustee