

**ANNUAL REPORT OF THE TRUSTEES OF THE CAMBERWELL
CONSOLIDATED CHARITIES FOR THE YEAR ENDED 31 MARCH 2025**

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

Trustees

Michael Mitchell Chair
John Major Hon Treasurer
Gloria Brown (to 19 September 2024)
Darren Cockburn
Nicholas George
Veronica Hunt
Erwin Jonathan (from 19 September 2024)
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 Pinnick Lewis LLP, incorporating 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 6 February 2025.

The number of the Charity's beneficiaries at the year-end stood at 123 individuals, net (31 March 2024: 118), and reflects new beneficiaries off-set by those who died or who no longer met the Charity's criteria. Trustees are aware of their obligation to ensure that those in receipt of payments from the Charity continue to meet the criteria to qualify as a beneficiary.

During the year individual beneficiaries received £420 (2024: £410) each and couples received £625 (2024: £610). The total amount paid out to beneficiaries was £47,950 as compared with £48,230 in the previous year. This distribution was financed from the Charity's investment income (see below) and a substantial grant from the Henry Smith Charity, a new grant from Southwark Charities and a reduced grant from The Dulwich Almshouse Charity. The Board has expressed its thanks to these grant making bodies which have made a substantial contribution to funding the work of the Charity. Expenditure (including the distribution to beneficiaries) exceeded Receipts by -£1,598 (2024: -£5,159). 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 W G Gibbs of Pinnick Lewis LLP was 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, long-term, 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%. A representative from Sarasin & Partners LLP attended the meeting of the Board on 6 February 2025 and reported on investment strategy and the performance of the portfolio.

For the year, income produced on the Charity's portfolio was £42,300, as compared with £42,358 for the previous year. The value of the portfolio was up by £8,374, 0.54%, at 31 March 2025 and this was after withdrawing £8,000 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 2025, the portfolio has returned 34.86% as compared to 46.75% for the benchmark. The Board is keeping this performance under review.

At 31 March 2025, the Charity held cash in the sum of £21,214 (2024: £14,812). 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 acknowledged, with thanks, the service of Gloria Brown to the Charity. It was pleased to welcome Erwin Jonathan to the Board.

Approved by the Trustees on 8 May 2025 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 2025, 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

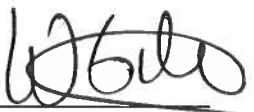
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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.



W G Gibbs FCCA
Pinnick Lewis LLP
Handel House
95 High Street
Edgware
HA8 7DB

16 September 2025

CAMBERWELL CONSOLIDATED CHARITIES

**RECEIPTS AND PAYMENTS
ACCOUNT**

YEAR ENDED 31 MARCH 2025

| | 2025 | 2024 |
|---|-----------------------------|-----------------------------|
| | £ | £ |
| <u>REVENUE RECEIPTS</u> | | |
| Investment Income | | |
| Income from investments | 42,300 | 42,358 |
| Bank interest | 33 | 30 |
| | <u>42,333</u> | <u>42,388</u> |
| Grants | | |
| Henry Smith Charity | 4,350 | 5,200 |
| Southwark Charities | 5,000 | |
| The Dulwich Almshouse Charity | 1,750 | 3,500 |
| | <u>11,100</u> | <u>8,700</u> |
| Total Revenue Receipts | <u>53,433</u> | <u>51,088</u> |
| <u>REVENUE EXPENDED</u> | | |
| Charitable activities | | |
| Pensions Paid | 47,950 | 48,230 |
| | <u>47,950</u> | <u>48,230</u> |
| Governance costs | | |
| Honoraria | 1,250 | 1,200 |
| Accounting services | 5,681 | 6,072 |
| | <u>6,931</u> | <u>7,272</u> |
| Miscellaneous costs | | |
| Bank Charges | 60 | 60 |
| Postage and Stationery | 90 | - |
| Advertising | - | 95 |
| Sundries | - | 590 |
| | <u>150</u> | <u>745</u> |
| Total Revenue Expended | <u>55,031</u> | <u>56,247</u> |
| NET EXPENDITURE | (1,598) | (5,159) |
| <u>CAPITAL RECEIPTS</u> | | |
| Sale of investments | 8,000 | 6,000 |
| Total Capital Receipts | <u>8,000</u> | <u>6,000</u> |
| NET RECEIPTS FOR THE YEAR | 6,402 | 841 |
| Cash at bank and in hand at 31 March 2024 | 14,812 | 13,970 |
| Cash at bank and in hand at 31 March 2025 | <u><u>21,214</u></u> | <u><u>14,811</u></u> |

CAMBERWELL CONSOLIDATED CHARITIES


STATEMENT OF MONETARY ASSETS

AT 31 MARCH 2025

| | 2025 | 2024 |
|--|-----------------------------|-----------------------------|
| | Unrestricted | Unrestricted |
| | Fund | Fund |
| | £ | £ |
| <u>Cash at Bank and in Hand</u> | | |
| CAF Deposit account | 36 | 35 |
| CAF Current Account | 21,168 | 14,761 |
| Sarasin liquid assets | 10 | 16 |
| Total Cash at Bank and in Hand | <u>21,214</u> | <u>14,812</u> |
| <u>Investments</u> | Market | Market |
| | Value | Value |
| Sarasin Endowments Fund | 1,546,098 | 1,537,724 |
| Total investments | <u>1,546,098</u> | <u>1,537,724</u> |
| TOTAL ASSETS | <u><u>1,567,312</u></u> | <u><u>1,552,536</u></u> |
| RECONCILIATION OF MOVEMENT IN UNRESTRICTED FUND | | |
| Total assets as at 31 March 2024 | 1,552,536 | 1,444,704 |
| Net Expenditure | (1,598) | (5,159) |
| Increase in market value of investments | 8,374 | 106,990 |
| Sale of Investments | 8,000 | 6,000 |
| Total assets as at 31 March 2025 | <u><u>1,567,312</u></u> | <u><u>1,552,536</u></u> |

Approved by the Trustees on 8 May 2025


 Chair Of Trustees


 Trustee