

# Fishmongers and Poulterers Charity

England & Wales · Charity number 209013

## Details

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Other names	THE FISHMONGERS' AND POULTERERS' INSTITUTION
Status	Registered
Legal form	Other
Registered	1962-09-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Passionate About Fish  
110A Frimley Road  
Camberley  
Surrey  
GU15 2QN

**Phone** 07900698812

**Email** [Contact@fpicharity.org.uk](mailto:Contact@fpicharity.org.uk)

**Website** [www.fpicharity.org.uk](http://www.fpicharity.org.uk)

## Activities

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**Objects:** TO PROVIDE PENSIONS AND COMPASSIONATE GRANTS TO NECESSITOUS PERSONS OR THEIR DEPENDANTS WHO HAVE BEEN EMPLOYED INT THE TRADES.

**Activities:** The Institution raises money by means of donations and the income from investments; this is used to further the purposes of the charity and we are willing and able to help those who ask for the Institution's assistance and who come within the rules.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£34,266	£22,121	-	-
2023-12-31	£32,116	£26,977	-	-
2022-12-31	£28,972	£30,599	-	-
2021-12-31	£23,351	£25,834	-	-
2020-12-31	£19,481	£26,754	-	-

## Trustees

Name	Role	Appointed
<b>Andrew Kenny</b>	Chair	2020-08-06
CHARLES RICHARD STEPHEN LINK		2011-05-12
Charles Bourns		2022-10-17
MR F M EVERARD		
Susan Louise Mackenzie		2023-06-05

**Fishmongers and Poulterers Charity**

England & Wales - Charity number 209013

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# Accounts

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**FISHMONGERS' AND POULTERERS'  
INSTITUTION**  
(Registered charity no. 209013)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

Report and Accounts



# **FISHMONGERS' AND POULTERERS' INSTITUTION**

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## **REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

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## FISHMONGERS' AND POULTERERS' INSTITUTION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 December 2024

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<b>President</b>	F. Michael Everard CBE
<b>Trustees</b>	A. Kenny (Chairman) C. R. S. Link FCA (Hon Treasurer) C. S. Caisey MBE (Hon. Secretary for Fish Trade) (retired May 2025) T. Silverthorne (retired May 2025) S. Mackenzie C. E. C. Bourns
<b>Corporate Secretary</b>	S. P. Sinclair
<b>Charity reg. no.</b>	209013
<b>Registered office</b>	110 Firmley Road Camberley, Surrey GU15 2QN
<b>Independent Examiner</b>	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
<b>Investment Advisers and Portfolio Nominees</b>	Rathbones 8 Finsbury Circus London EC2M 7AZ
<b>Bankers</b>	CAFBANK Ltd. Kings Hill West Malling Kent ME19 4TA

## **FISHMONGERS' AND POULTERERS' INSTITUTION**

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### **BOARD OF TRUSTEES' REPORT**

**For the year ended 31 December 2024**

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As Chairman of the Committee of Management, I am pleased to present the Committee's Report on the proceedings of 2024 .

The Board of Trustees confirms that the annual report and financial statements of the Institution comply with current statutory requirements, the requirements of the Institution's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

#### **Structure, Governance and Management**

The Institution is a registered charity – registration number 209013. The object of the Institution is to provide relief for members and their dependents in reduced circumstances. The Institution is governed by a book of published rules established and periodically reviewed at general meetings of members as set out in the Institution's rule book.

The Institution is currently managed by a Committee comprising the President, the Chairman, the Honorary Treasurer, an honorary secretary and three general committee members who are also Trustees by virtue of the Charities Act 2011. The President and Trustees are elected at the Annual General Meeting. Investment powers are vested with the Committee. All investments held have been acquired in accordance with these powers.

#### **Objectives and Activities**

The rules and objects of the Institution, as laid down by the founders, state that its purpose is to provide pensions, grants and other relief for aged or infirm people, whether members of the Institution or not, who are in reduced circumstances and who at any time have been engaged or employed in the fish or poultry trades; also for dependants of such people and for the needy widows and children of deceased former employees from the trades.

The Institution raises money by means of donations and the income from investments. This is used to further the purposes of the charity and we are willing and able to help all those who ask for the Institution's assistance and who come within the rules.

#### **Grant Making Policy**

The Institution encourages applicants from all sectors of the trades by making its services known to those potentially in need or those who come into contact with those in need. There has been no change of this policy during the year. The Committee meets three times a year to discuss new applications, with an Annual General meeting held in the summer. All decisions are made by the Committee or decisions of the Chairman are confirmed by the Committee at the following meeting.

## **FISHMONGERS' AND POULTERERS' INSTITUTION**

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### **BOARD OF TRUSTEES' REPORT** **For the year ended 31 December 2024**

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#### **Achievements and Performance**

The Trustees are very grateful to all those who made donations to the Institution during the year.

The Institution has increased its awareness within the poultry trade with positive results. The Trustees continue to consider the future direction of the charity.

#### **Financial Review**

The Trustees report that the portfolio value increased by £23,501 to £947,179.

Total income was £34,266 against £32,116 last year. Expenditure was comparable at £22,121 against £26,977 last year.

The net result is a surplus of the year of £25,841 (2023 - surplus of £42,522).

At the year end net assets were £973,065, up from £947,224 last year.

#### **Reserves and Investment Policies**

The investments are held to produce income for normal annual expenditure. The trustees have appointed an investment manager and nominee to act on their behalf, and they regularly review his actions at each meeting. The trustees have been advised by their investment manager that in order to produce enough income for the current beneficiaries as well as increase the capital base each year to enable the expansion of services in the future, a policy of Total Return should be followed. The trustees appreciate the inherent risk such a policy contains, especially in years of negative capital growth, and review the policy on a regular basis.

As is common with other grant-making charities the Committee have agreed that reserves at their present levels are necessary to ensure the maintenance of present charitable payment levels for current beneficiaries and future beneficiaries. Whilst the retail fish and poultry trades have consolidated and changed appearance to become led by the supermarket chains, it is no longer possible to rely on the charity's traditional donors for support. A strong capital base is therefore essential. Nevertheless, it is the intention to promote greater awareness of the charity to the processing and wholesale merchants' sectors of the trades.

The Institution's assets are available and adequate to fulfil its obligations, notably in ensuring that the present levels of pensions and grants to existing beneficiaries are maintained, and that the administrators are remunerated. The assets are easily realisable into cash without delay.

## **FISHMONGERS' AND POULTERERS' INSTITUTION**

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### **BOARD OF TRUSTEES' REPORT** **For the year ended 31 December 2024**

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#### **Risk Statement**

The Institution is not required under current Charity Commission and SORP guidelines to carry out a formal review of the major risks the charity faces, since the income and expenditure do not exceed £250,000. Nevertheless, recognising that risk assessment is an important element of good practice in all organisations, the trustees have continued to monitor the matter during the year.

The trustees are satisfied that the current levels of internal financial controls mitigate the risk of error and fraud. Consideration of investment risks has been an important element of the current tender process for an investment manager. Finally, the wider concepts of strategic and business risk were considered during the financial year and have been reported.

The trustees aim to continue monitoring risk as an ongoing process that is part of the normal daily management of the Institution. It is felt that this method is proportionate to the levels of income and expenditure typical of this charity.

#### **Plans for The Future**

The Trustees anticipate no significant changes in way that the charity operates during the coming year.

#### **Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees have considered the requirement that the Charity's activities continue at all times to be for the public benefit, and the Charity meets this purpose by applying its income to relieve hardship suffered by those who have been engaged or employed in the fish and poultry trades and their dependants.

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**FISHMONGERS' AND POULTERERS' INSTITUTION**

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**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 December 2024**

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The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on \_\_\_\_\_.  
and signed on their behalf by:

.....  
**ANDREW KENNY**  
**CHAIRMAN**

## FISHMONGERS' AND POULTERERS' INSTITUTION

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### INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF FISHMONGERS' AND POULTERERS' INSTITUTION FOR THE YEAR ENDED 31 DECEMBER 2024

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I report to the charity trustees on my examination of the financial statements of Fishmongers' and Poulterers' Institution for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the Fishmongers' and Poulterers' Institution you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). You are satisfied that the accounts are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Fishmongers' and Poulterers' Institution are not required to be audited under charity law and are eligible for independent examination, I report in respect of my examination of the accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Shoaib Arshad ACA, FCCA  
**Knox Cropper LLP**  
Chartered Accountants  
65 Leadenhall Street, London EC3A 2AD

Date: \_\_\_\_\_

## FISHMONGERS' AND POULTERERS' INSTITUTION

### STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) For the year ended 31 December 2024

	Note	Unrestricted and Total Funds 2024 £	Unrestricted and Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	2	1,600	1,117
Investments	3	32,666	30,999
<b>TOTAL</b>		<b>34,266</b>	<b>32,116</b>
<b>EXPENDITURE ON:</b>			
Investment management costs		8,030	7,541
Charitable activities		14,091	19,436
<b>TOTAL EXPENDITURE</b>	4	<b>22,121</b>	<b>26,977</b>
Net income before gains and losses on investments		12,145	5,139
Net gains on investments		13,696	37,383
Net income		25,841	42,522
<b>NET MOVEMENT IN FUNDS</b>		<b>25,841</b>	<b>42,522</b>
<b>RECONCILIATION OF FUNDS:</b>			
TOTAL FUNDS AT 1 JANUARY 2024		947,224	904,702
<b>TOTAL FUNDS AT 31 DECEMBER 2024</b>		<b>£ 973,065</b>	<b>£ 947,224</b>

**FISHMONGERS' AND POULTERERS' INSTITUTION**

**BALANCE SHEET**  
As at 31 December 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	9	<u>947,179</u>	<u>923,678</u>
		<u>947,179</u>	<u>923,678</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalent		29,468	26,944
<b>CREDITORS: amounts falling due within one year</b>			
	10	(3,582)	(3,398)
<b>NET CURRENT ASSETS</b>		<u>25,886</u>	<u>23,546</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		973,065	947,224
<b>TOTAL NET ASSETS</b>		<u>£ 973,065</u>	<u>£ 947,224</u>
<b>FUNDS</b>			
Unrestricted funds:			
General fund	11	<u>973,065</u>	<u>947,224</u>
		<u>973,065</u>	<u>947,224</u>
		<u>£ 973,065</u>	<u>£ 947,224</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on \_\_\_\_\_ and signed on their behalf by:-

\_\_\_\_\_  
ANDREW KENNY, Trustee

The annexed notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

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**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

***Incoming resources***

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Investment Income is recognised on an accruals basis.

Other income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

***Resources Expended***

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, including governance costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

***Debtors***

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

**Cash and cash equivalent**

Cash and cash equivalent includes cash, bank balances and liquid funds held with the investment managers.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Judgements and key sources of estimation uncertainty**

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.

**2. DONATIONS AND LEGACIES**

	<b>Unrestricted and Total Funds 2024 £</b>	<i>Unrestricted and Total Funds 2023 £</i>
Donations	<b>1,600</b>	1,117
	<b>£ 1,600</b>	£ 1,117

**3. INVESTMENT INCOME**

	<b>Unrestricted and Total Funds 2024 £</b>	<i>Unrestricted and Total Funds 2023 £</i>
Dividends	<b>32,666</b>	30,999
	<b>£ 32,666</b>	£ 30,999

## FISHMONGERS' AND POULTERERS' INSTITUTION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### 4. RESOURCES EXPENDED

	Direct costs £	Support costs £	Total 2024 £
Cost of charitable activities			
Grants and pensions	11,400	2,691	14,091
Total charitable expenditure	11,400	2,691	14,091
Investment management costs	8,030	-	8,030
	<u>£ 19,430</u>	<u>£ 2,691</u>	<u>£ 22,121</u>

Resources expended include:

	2024 £	2023 £
Independent Examiner's fee	1,680	1,512

Details of direct costs and support costs are given in notes 5 and 6.

#### *Comparative resources expended*

	Direct costs £	Support costs £	Total 2023 £
<i>Cost of charitable activities</i>			
<i>Grants and pensions</i>	14,350	5,086	19,436
<i>Total charitable expenditure</i>	14,350	5,086	19,436
<i>Investment management costs</i>	7,541	-	7,541
	<u>£ 21,891</u>	<u>£ 5,086</u>	<u>£ 26,977</u>

#### 5. Direct costs

	2024 £	2023 £
Grants to individuals	1,000	1,500
Pensions	10,400	12,850
Investment management fees	8,030	7,541
	<u>£ 19,430</u>	<u>£ 21,891</u>

#### 6. SUPPORT COSTS

	Total 2024 £	Total 2023 £
General overheads	471	970
Legal and professional costs	540	2,604
Independent Examiner's fee	1,680	1,512
	<u>£ 2,691</u>	<u>£ 5,086</u>

## FISHMONGERS' AND POULTERERS' INSTITUTION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### 7. TRUSTEES REMUNERATION AND BENEFITS

During the year, no members of the Board of Trustees received any remuneration (2023 - £nil). Members of the Board of Trustees received reimbursement of travel and IT expenses amounting to £336 (2023 - £nil).

#### 8. Taxation

Fishmongers' and Poulterers' Institution is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

#### 9. INVESTMENTS

	2024	2023
	£	£
Market value		
At 1 January 2024	923,678	864,261
Additions at costs	161,437	182,871
Sales proceeds from disposals	(151,632)	(160,837)
(Losses)/gains on market value	13,696	37,383
	<u>£ 947,179</u>	<u>£ 923,678</u>
At 31 December 2024		

The total market value of investments of £947,179 (2023 - £923,678) includes £403,062 (2023 - £369,149) which were also listed outside the United Kingdom. There are no investments representing more than 5% of the total portfolio (2023 - nil).

#### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	3,582	3,398
	<u>£ 3,582</u>	<u>£ 3,398</u>

**FISHMONGERS' AND POULTERERS' INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**11. STATEMENT OF FUNDS**

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>2024 SUMMARY OF FUNDS</b>					
General Funds	947,224	34,266	(22,121)	13,696	973,065
	<u>£ 947,224</u>	<u>£ 34,266</u>	<u>£ (22,121)</u>	<u>£ 13,696</u>	<u>£ 973,065</u>
<b>2023 SUMMARY OF FUNDS</b>					
General Funds	904,702	32,116	(26,977)	37,383	947,224
	<u>£ 904,702</u>	<u>£ 32,116</u>	<u>£ (26,977)</u>	<u>£ 37,383</u>	<u>£ 947,224</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General Funds 2024 £	Total Funds 2024 £	General Funds 2023 £	Total Funds 2023 £
Fixed asset investments	947,179	947,179	923,678	923,678
Net current assets	25,886	25,886	23,546	23,546
	<u>£ 973,065</u>	<u>£ 973,065</u>	<u>£ 947,224</u>	<u>£ 947,224</u>

**14. RELATED PARTIES**

There are no related party transactions during the course of the current year.

**Fishmongers and Poulterers Charity**

England & Wales - Charity number 209013

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# Accounts

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**FISHMONGERS' AND POULTERERS'  
INSTITUTION**  
(Registered charity no. 209013)  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

Report and Accounts



# **FISHMONGERS' AND POULTERERS' INSTITUTION**

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## **REPORT AND FINANCIAL STATEMENTS** **For the year ended 31 December 2023**

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## FISHMONGERS' AND POULTERERS' INSTITUTION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 December 2023

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<b>President</b>	F. Michael Everard CBE
<b>Trustees</b>	A. Kenny (Chairman) C. R. S. Link FCA (Hon Treasurer) C. S. Caisey MBE (Hon. Secretary for Fish Trade) T. Silverthorne S. Mackenzie (appointed June 2023) C. E. C. Bourns
<b>Corporate Secretary</b>	A. Woolgar-Toms
<b>Charity reg. no.</b>	209013
<b>Registered office</b>	7-14 Great Dover Street London SE1 4YR
<b>Independent Examiner</b>	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
<b>Investment Advisers and Portfolio Nominees</b>	Rathbones 8 Finsbury Circus London EC2M 7AZ
<b>Bankers</b>	CAFBANK Ltd. Kings Hill West Malling Kent ME19 4TA

## **FISHMONGERS' AND POULTERERS' INSTITUTION**

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### **BOARD OF TRUSTEES' REPORT**

**For the year ended 31 December 2023**

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As Chairman of the Committee of Management, I am pleased to present the Committee's Report on the proceedings of 2023 .

The Board of Trustees confirms that the annual report and financial statements of the Institution comply with current statutory requirements, the requirements of the Institution's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

#### **Structure, Governance and Management**

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The Institution raises money by means of donations and the income from investments. This is used to further the purposes of the charity and we are willing and able to help all those who ask for the Institution's assistance and who come within the rules.

The Institution has close connections to the Butchers' and Drovers' Charitable Institution, and many other food industry benevolent funds, and benefits from exchange of information about best practice.

#### **Grant Making Policy**

The Institution encourages applicants from all sectors of the trades by making its services known to those potentially in need or those who come into contact with those in need. There has been no change of this policy during the year. The Committee meets three times a year to discuss new applications, with an Annual General meeting held in the summer. All decisions are made by the Committee or decisions of the Chairman are confirmed by the Committee at the following meeting.

## **FISHMONGERS' AND POULTERERS' INSTITUTION**

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### **BOARD OF TRUSTEES' REPORT** **For the year ended 31 December 2023**

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#### **Achievements and Performance**

The Trustees are very grateful to all those who made donations to the Institution during the year.

The Institution has increased its awareness within the poultry trade with positive results. The Trustees continue to consider the future direction of the charity.

#### **Financial Review**

The Trustees report that the portfolio value increased by £59,417 to £923,678.

Total income was £32,116 against £28,972 last year. Expenditure was comparable at £26,977 against £30,599 last year.

The net result is a surplus of the year of £42,522 (2022 - deficit of £121,446).

At the year end net assets were £947,224, up from £904,702 last year.

#### **Reserves and Investment Policies**

The investments are held to produce income for normal annual expenditure. The trustees have appointed an investment manager and nominee to act on their behalf, and they regularly review his actions at each meeting. The trustees have been advised by their investment manager that in order to produce enough income for the current beneficiaries as well as increase the capital base each year to enable the expansion of services in the future, a policy of Total Return should be followed. The trustees appreciate the inherent risk such a policy contains, especially in years of negative capital growth, and review the policy on a regular basis.

As is common with other grant-making charities the Committee have agreed that reserves at their present levels are necessary to ensure the maintenance of present charitable payment levels for current beneficiaries and future beneficiaries. Whilst the retail fish and poultry trades have consolidated and changed appearance to become led by the supermarket chains, it is no longer possible to rely on the charity's traditional donors for support. A strong capital base is therefore essential. Nevertheless, it is the intention to promote greater awareness of the charity to the processing and wholesale merchants' sectors of the trades.

The Institution's assets are available and adequate to fulfil its obligations, notably in ensuring that the present levels of pensions and grants to existing beneficiaries are maintained, and that the administrators are remunerated. The assets are easily realisable into cash without delay.

## **FISHMONGERS' AND POULTERERS' INSTITUTION**

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### **BOARD OF TRUSTEES' REPORT**

**For the year ended 31 December 2023**

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#### **Risk Statement**

The Institution is not required under current Charity Commission and SORP guidelines to carry out a formal review of the major risks the charity faces, since the income and expenditure do not exceed £250,000. Nevertheless, recognising that risk assessment is an important element of good practice in all organisations, the trustees have continued to monitor the matter during the year.

The trustees are satisfied that the current levels of internal financial controls mitigate the risk of error and fraud. Consideration of investment risks has been an important element of the current tender process for an investment manager. Finally, the wider concepts of strategic and business risk were considered during the financial year and have been reported.

The trustees aim to continue monitoring risk as an ongoing process that is part of the normal daily management of the Institution. It is felt that this method is proportionate to the levels of income and expenditure typical of this charity.

#### **Plans for The Future**

The Trustees anticipate no significant changes in way that the charity operates during the coming year.

#### **Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees have considered the requirement that the Charity's activities continue at all times to be for the public benefit, and the Charity meets this purpose by applying its income to relieve hardship suffered by those who have been engaged or employed in the fish and poultry trades and their dependants.

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**FISHMONGERS' AND POULTERERS' INSTITUTION**

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**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 December 2023**

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The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on \_\_\_\_\_.  
and signed on their behalf by:

.....  
**ANDREW KENNY**  
**CHAIRMAN**

## FISHMONGERS' AND POULTERERS' INSTITUTION

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### INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF FISHMONGERS' AND POULTERERS' INSTITUTION FOR THE YEAR ENDED 31 DECEMBER 2023

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I report to the charity trustees on my examination of the financial statements of Fishmongers' and Poulterers' Institution for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the trustees of the Fishmongers' and Poulterers' Institution you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). You are satisfied that the accounts are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Fishmongers' and Poulterers' Institution are not required to be audited under charity law and are eligible for independent examination, I report in respect of my examination of the accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Shoaib Arshad ACA, FCCA  
**Knox Cropper LLP**  
Chartered Accountants  
65 Leadenhall Street, London EC3A 2AD

Date: \_\_\_\_\_

**FISHMONGERS' AND POULTERERS' INSTITUTION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating the Income and Expenditure Account)**  
**For the year ended 31 December 2023**

	Note	Unrestricted and Total Funds 2023 £	<i>Unrestricted and Total Funds 2022 £</i>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	2	1,117	1,100
Investments	3	<b>30,999</b>	<b>27,872</b>
<b>TOTAL</b>		<b>32,116</b>	<b>28,972</b>
<b>EXPENDITURE ON:</b>			
Investment management costs		7,541	7,630
Charitable activities		<b>19,436</b>	<b>22,969</b>
<b>TOTAL EXPENDITURE</b>	4	<b>26,977</b>	<b>30,599</b>
Net income/(expenditure) before gains and losses on investments		5,139	(1,627)
Net gains/(losses) on investments		<b>37,383</b>	<b>(119,819)</b>
Net income/(expenditure)		<b>42,522</b>	<b>(121,446)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>42,522</b>	<b>(121,446)</b>
<b>RECONCILIATION OF FUNDS:</b>			
TOTAL FUNDS AT 1 JANUARY 2023		904,702	1,026,148
<b>TOTAL FUNDS AT 31 DECEMBER 2023</b>		<b>£ 947,224</b>	<b>£ 904,702</b>

**FISHMONGERS' AND POULTERERS' INSTITUTION**

**BALANCE SHEET**  
As at 31 December 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	9	<u>923,678</u>	<u>864,261</u>
		<u>923,678</u>	<u>864,261</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalent		26,944	43,683
<b>CREDITORS: amounts falling due within one year</b>			
	10	(3,398)	(3,242)
<b>NET CURRENT ASSETS</b>		<u>23,546</u>	<u>40,441</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		947,224	904,702
<b>TOTAL NET ASSETS</b>		<u>£ 947,224</u>	<u>£ 904,702</u>
<b>FUNDS</b>			
Unrestricted funds:			
General fund	11	<u>947,224</u>	<u>904,702</u>
		<u>947,224</u>	<u>904,702</u>
		<u>£ 947,224</u>	<u>£ 904,702</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on \_\_\_\_\_ and signed on their behalf by:-

\_\_\_\_\_  
ANDREW KENNY, Trustee

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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1. ACCOUNTING POLICIES

***Basis of preparation of financial statements***

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

***Incoming resources***

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Investment Income is recognised on an accruals basis.

Other income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

***Resources Expended***

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, including governance costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

***Debtors***

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

**Cash and cash equivalent**

Cash and cash equivalent includes cash, bank balances and liquid funds held with the investment managers.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Judgements and key sources of estimation uncertainty**

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.

**2. DONATIONS AND LEGACIES**

	<b>Unrestricted and Total Funds 2023 £</b>	<i>Unrestricted and Total Funds 2022 £</i>
Donations	1,117	1,100
	<b>£ 1,117</b>	<b>£ 1,100</b>

**3. INVESTMENT INCOME**

	<b>Unrestricted and Total Funds 2023 £</b>	<i>Unrestricted and Total Funds 2022 £</i>
Dividends	30,999	27,872
	<b>£ 30,999</b>	<b>£ 27,872</b>

**FISHMONGERS' AND POULTERERS' INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

**4. RESOURCES EXPENDED**

	Direct costs £	Support costs £	Total 2023 £
Cost of charitable activities			
Grants and pensions	14,350	5,086	19,436
Total charitable expenditure	14,350	5,086	19,436
Investment management costs	7,541	-	7,541
	<u>£ 21,891</u>	<u>£ 5,086</u>	<u>£ 26,977</u>

Resources expended include:

	2023	2022
Independent Examiner's fee	1,512	1,440

Details of direct costs and support costs are given in notes 5 and 6.

**Comparative resources expended**

	Direct costs £	Support costs £	Total 2022 £
Cost of charitable activities			
Grants and pensions	16,164	6,805	22,969
Total charitable expenditure	16,164	6,805	22,969
Investment management costs	7,630	-	7,630
	<u>£ 23,794</u>	<u>£ 6,805</u>	<u>£ 30,599</u>

**5. Direct costs**

	2023 £	2022 £
Grants to individuals	1,500	1,764
Pensions	12,850	14,400
Investment management fees	7,541	7,630
	<u>£ 21,891</u>	<u>£ 23,794</u>

**6. SUPPORT COSTS**

	Total 2023 £	Total 2022 £
General overheads	970	4,365
Secretarial services	2,604	1,000
Independent Examiner's fee	1,512	1,440
	<u>£ 5,086</u>	<u>£ 6,805</u>

## FISHMONGERS' AND POULTERERS' INSTITUTION

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### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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#### 7. TRUSTEES REMUNERATION AND BENEFITS

During the year, no members of the Board of Trustees received any remuneration (2022 - £nil). Members of the Board of Trustees received reimbursement of travel and IT expenses amounting to £nil (2022 - £nil).

#### 8. Taxation

Fishmongers' and Poulterers' Institution is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

#### 9. INVESTMENTS

	2023	2022
	£	£
Market value		
At 1 January 2023	864,261	977,591
Additions at costs	182,871	64,568
Sales proceeds from disposals	(160,837)	(58,080)
(Losses)/gains on market value	37,383	(119,818)
At 31 December 2023	<u>£ 923,678</u>	<u>£ 864,261</u>

The total market value of investments of £923,678 (2022 - £864,261) includes £369,149 (2022 - £467,628) which were also listed outside the United Kingdom. There are no investments representing more than 5% of the total portfolio (2022 - nil).

#### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	3,398	3,242
	<u>£ 3,398</u>	<u>£ 3,242</u>

**FISHMONGERS' AND POULTERERS' INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

**11. STATEMENT OF FUNDS**

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>2023 SUMMARY OF FUNDS</b>					
General Funds	904,702	32,116	(26,977)	37,383	947,224
	<u>£ 904,702</u>	<u>£ 32,116</u>	<u>£ (26,977)</u>	<u>£ 37,383</u>	<u>£ 947,224</u>
<b>2022 SUMMARY OF FUNDS</b>					
General Funds	1,026,148	28,972	(30,599)	(119,819)	904,702
	<u>£ 1,026,148</u>	<u>£ 28,972</u>	<u>£ (30,599)</u>	<u>£ (119,819)</u>	<u>£ 904,702</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General Funds 2023 £	Total Funds 2023 £	General Funds 2022 £	Total Funds 2022 £
Fixed asset investments	923,678	923,678	864,261	864,261
Net current assets	23,546	23,546	40,441	40,441
	<u>£ 947,224</u>	<u>£ 947,224</u>	<u>£ 904,702</u>	<u>£ 904,702</u>

**14. RELATED PARTIES**

There are no related party transactions during the course of the current year.

**Fishmongers and Poulterers Charity**

England & Wales - Charity number 209013

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# Accounts

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**Campden Charities**  
...reach for a better future

**Annual Report**

of

**the Campden Charities Trustee**

a Public Benefit Entity

Registered company number - 05093340

Registered charity number - 1104616

&

**the Campden Charities**

Registered charity number - 1003641

The Directors present their report for the year ending  
31<sup>st</sup> March 2023

Registered offices:  
27a Pembridge Villas  
London W11 3EP

Telephone: 020 7243 0551

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# Structure, Governance and Management

## Directors & Trustees

### Co-opted Trustees

Mr C Manners	(Chairman from July 2022)
Mr D Banks	Chairman (to July 2022)
Mr R Anderson	HR Liaison Trustee
Mr R Atkinson	
Mr S Berwick	Vice Chairman & Chair of Finance & General Purposes Committee
Dr C Davis	(Chair of Grants Committee & Vice-Chairman to July 2022)
Mr D Hawkins	
Ms F Manthos	
Ms J Mills	
Mr R Orr-Ewing	
Ms J Solieux	HR Liaison Trustee
Ms M Thomas	
Mr C Townsley	
Mr M Richards	(from June 2022)
Lady C Faulks	(from November 2022)

## Staff

Mrs A Ala	Grants Director
Mr T Alexander	Grants Officer (to May 2022)
Ms C Alcorn	Office Manager
Ms J Cantor-Alim	Cleaner
Ms U Clery	Grants Officer
Mr C Ennis	Grants Officer
Mrs Y Caudle	Grants Manager (to November 2022)
Ms F Farjani	Grants Manager
Miss C Fontes Silverstre	Grants Officer (from July 2022)
Ms N Januchta	Grants Officer
Miss M Jitendra	Grants Officer (from - to July 2022)
Ms S Julienne	Grants Officer
Ms N Khrushcheva	Finance Director
Miss R Lister	Grants Officer (to May 2022)
Miss F Mento	Grants Officer (From July to December 2022)
Miss L Nightingale	Grants Officer (to June 2022)
Ms S Ong	Accounts Assistant (to December 2022)
Mr B Pitrola	Accounts Assistant
Miss J Sealy	Grants Officer (from July 2022)
Mr C Stannard	Chief Executive Officer & Company Secretary (to July 2022)
Mrs E Strokova	Accounts Assistant (from March 2023)
Mr A Woolgar-Toms	Chief Executive Officer & Company Secretary (from September 2022)
Ms G Yacoub	Outreach Officer (to May 22)

## Professional advisors & agents

### Auditors

Griffin Stone Moscrop & Co  
21-27 Lamb's Conduit Street  
London WC1N 3GS

### Bankers

HSBC  
69 Pall Mall  
London SW1Y 5EY

### Asset Managers

Brewin Dolphin  
2<sup>nd</sup> Floor  
5 Callaghan Square  
Cardiff CF10 5BT

### IT/IS Consultants

Tier One  
Admiral House  
Fleet  
Gu51 4YA

### Insurance Consultants

Marsh Commercial  
1<sup>st</sup> Floor Gail House  
Lower Stone Street  
Maidstone ME15 6NB

### HR Consultants

WorkNest  
PO 1051  
Horsham  
West Sussex RH12 9WN

Gallagher  
7<sup>th</sup> Floor  
Temple Point  
1 Temple Row  
Birmingham B2 5LG

## History

The Campden Charities were founded by endowments in the wills of Baptist Viscount Campden and Elizabeth Viscountess Dowager Campden who died in 1629 and 1643 respectively. The endowments were "... for the good and benefit of the poor of the Parish forever ..." & "... to put forth one poor boy or more to be apprentices ..." The Charities' area of benefit was, and remains, the old Parish of Kensington. The current scheme interprets the original objects in terms of providing grants for the relief of need and for the advancement of education. Grants are made directly for the benefit of individual residents of Kensington who are in financial need and to organisations that assist those individuals.

The Campden Charities Trustee (CCT) is an incorporated body of Trustees, a company limited by guarantee not having share capital (company number - 5093340), incorporated on the 5<sup>th</sup> of April 2004 and registered as a separate charity (charity number - 1104616) to act as the Trustee of the Campden Charities. The CCT undertakes no activities other than to act as the Custodian and managing Trustee of the Charities.

The Trustees are directors of the CCT and are appointed according to its Articles of Association. They are referred to as Trustees throughout this report.

Trustees must be selected according to their special knowledge of the area of benefit, their familiarity with aspects of the Charities' work and expertise relevant to the Charities' operations. New trustees may be elected by the existing trustees after a three-month period of attending the Charities' meetings as observers and familiarising themselves with its work. New trustees receive induction into the Charities' procedures and their responsibilities. Training needs are identified, and suitable provision made.

A Uniting Order granted by the Charity Commissioners in a letter dated 25<sup>th</sup> January 2005 came into effect on 1<sup>st</sup> April 2005 to unite CCT and Campden Charities under the charity number of CCT. The reporting and accounts are aggregated.

At an Extraordinary General Meeting held on the 20<sup>th</sup> February 2006 the Trustees passed a resolution, the effect of which was to make the Incumbent of the present Benefice of St Mary Abbots, Kensington the sole ex-officio Trustee and to confer nominating rights on the Parish and the Royal Borough for two and three Trustee

positions respectively. This is currently under review, such as to ensure alignment with the needs of the Charities, and governance best practice.

The Chairman of the Charities is elected annually from the body of Trustees. This election takes place at the Annual General Meeting.

Day-to-day operational management of the CCT, the Campden Charities, its staff and assets is the responsibility of the Clerk to the Trustees, Mr Alexander Woolgar-Toms<sup>1</sup>, who acts as Chief Executive Officer and Company Secretary. All policy, partnership funding decisions and extraordinary grants are made by the Trustees. Grants of under £10k are approved under financial authorities delegated to the Executive team.

On the 27<sup>th</sup> March 2009 the Trustees obtained an Order from the Charity Commission permitting the expenditure of the unapplied total return on the Charities' assets. This allows greater flexibility in investment strategies and reduces the impact of volatility on the funds available for grant giving through all market conditions.

The Trustees selected the March 1991 valuation of £25,028,740 as the value for the permanent endowment.

### **Principal objectives and activities**

The objects in the revised 2004 scheme governing the Campden Charities are:

'To relieve either generally or individually persons resident in the former Parish of Kensington and the former Royal Borough of Kensington who are in need of financial assistance by means of the payment of pensions and of grants to individuals and organisations and to advance the education and training (including vocational, social, recreational and physical) of those residents as aforesaid who are in need of financial assistance by means of grants to individuals and organisations to the intent that one half of the Charities' income available for grant giving shall be applied to the relief of need and the other half to the advancement of education save that if in so far as income in any one year is not required for application for the advancement of education, it may be applied to the relief of need.'

The objects of The Campden Charities Trustee are:

'To relieve either generally or individually persons resident in the former Parish of Kensington and the former Royal Borough of Kensington who are in conditions of need hardship and distress and to promote the education and training (including vocational, social, recreational and physical) of those in need of financial assistance by means of grants to individuals and organisations.'

The Trustees' statement of purpose is: 'The Trustees seek to respond to the needs of people living in the Old Parish of Kensington, alleviating financial poverty by giving grants and by supporting education and vocational training for those in financial need.'

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<sup>1</sup> Appointed on an interim basis on 19 September 2022.

## **Public benefit statement**

The Campden Charities Trustee is a public benefit entity and the Trustees have given due consideration to the Charity Commission's published guidance relating to the Charities Act 2011, and as amended in 2022.

Trustees seek to ensure the application of the Charities' funds/income for the benefit of those residents of Kensington in greatest financial need. In determining the funds available for grant giving, the Trustees give due consideration to the needs of current and future beneficiaries so that the Charities will be able to fulfil its objects in perpetuity.

Trustees currently regard two years as the minimum qualifying period for residency in Kensington (save for rehoused survivors of domestic abuse and individuals arrived as unaccompanied minors, for whom the requirement is one year). Criteria used to identify financial need are based on the minimum income a household needs to remain above the poverty line. For working households, the minimum income standard guidelines are the point of reference.

There is a particular focus on advancing the education of beneficiaries to give them such skills and knowledge as will enable financial independence, and support those in low-paid employment to help progression to more sustainable employment. Strenuous efforts have been made, through publicity and by encouraging local organisations to refer potential beneficiaries, to ensure that all those who might qualify for assistance are aware of the opportunities available via the Charities.

Each individual applicant is assessed, and a grant made according to their specific needs. Eligible charitable not-for-profit organisations are funded where their work has been demonstrated to assist individual beneficiaries to take steps towards financial independence or to support older beneficiaries in financial need.

It is the Trustees' view that their grants are more effective when accompanied by appropriate advice and guidance. This guidance is provided by the Charities' own staff, funded partner organisations, and others. For this reason, the Trustees believe that the staff time provides added value to the grants awarded to beneficiaries and forms a crucial part of the fulfilment of their objectives. Consequently, the Charities employ a larger staff team than might be typical for a grant maker of its size.

The Trustees seek to make the most cost-effective use of the Charities' funds to make a lasting, meaningful and positive change to beneficiaries' lives, helping them to engage with, and contribute to their community and wider society.

Trustees continue to devote the resources necessary to attempt to measure the outcomes and efficiency of the Charities' work.

# Trustees' Report

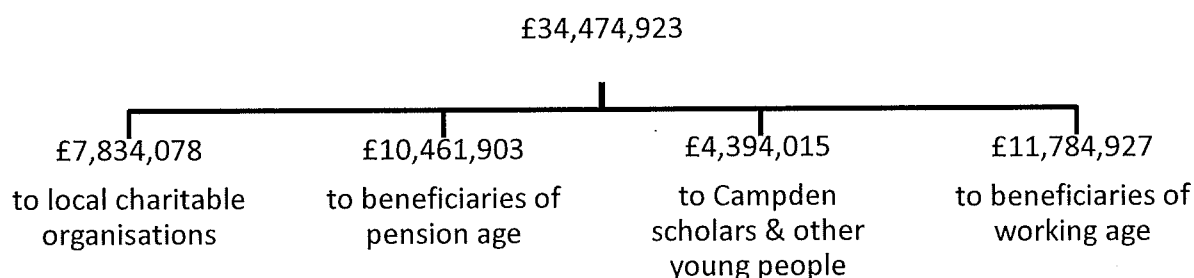
## Achievements and Performance

The current grant giving programmes have been in development since 2006 when the Trustees took a decision to identify potential beneficiary households according to objective financial hardship criteria. The initial ambition was to assist these households to become financially independent largely through providing support and funding training to help beneficiaries into employment. However, it became clear that the majority of beneficiary households faced a range of barriers and that their progress was far from straightforward. These barriers included debt, limited education, age and mental and physical health issues. Trustees acknowledged that there were many beneficiaries for whom, in the short to medium term, financial independence was not a realistic goal. Trustees have expanded their staff team to build relationships with beneficiaries and also partnered with local organisations to address particular issues.

Initially the Trustees judged success by the number of individuals helped into employment and the per capita cost of doing so. However, the majority of the Charities' work and funding related to much smaller steps in the beneficiaries' journeys. At the Trustees' seventh annual conference in 2015 they considered evaluation in terms of more modest stages of individual progress. The evaluation data for 2015 to 2022 attached to this report is the result of an on-going exercise to accumulate information about the progress of individuals and the effectiveness of the Charities' programmes.

The Trustees have also come to appreciate that obtaining employment is not necessarily the end of the journey to financial independence. Low paid jobs are often impermanent and part-time work, zero hours contracts are common. The high cost of childcare can make work unaffordable particularly for lone parents. The transition from benefits can be a painful one and many beneficiaries find they cannot sustain employment. The Trustees therefore established a sustaining employment programme to support beneficiaries in such circumstances and to help them progress to sustainable work.

Since the introduction of the current grant giving programmes in 2006 more than £34 million has been given in grants directly to individuals:



During 2022/23 a total of £2,178,602 was given in grants, a 6.9% increase on the £2,036,424 given in 2021/22. This change was as a result of a more strategic approach to outreach and increasing publicity for the Charities' various programmes.

£100,970 was given to individual beneficiaries of pension age – down 20.8%. This is inevitable as the Pension Age programme is no longer open for new referrals and beneficiaries frequently move off the scheme when statutory funding/allowances exceeds the eligibility threshold.

£260,664 was awarded to help young people from disadvantaged backgrounds to attend university courses – down 20.4%. It has been observed that there are currently fewer young people moving onto the Campden Scholarships programme, as they take time to consider alternative routes to their chosen career.

£306,315 was given in support of individuals seeking work, or looking to gain new skills and qualifications – down 32% on 2022 (but up 28% on 2021). Whilst demand for grants via the Employment Routes programme was down, this was in part, due to the increased availability of government funded schemes. Future publicity will be targeted to encourage more beneficiaries into training and education (however funded), and Grants Officers will continue to work with existing beneficiaries encouraging them to consider education as a route to employment.

£142,506 was given via programmes focusing on young people/school leavers and those taking further training whilst considering their options – down 4%. It is expected that greater outreach in schools will see further uptake in the Young Persons Grant programme over the coming year.

£619,457 was given to help those in low paid jobs to help them sustain employment and improve their prospects - up 69.3%. Outreach via new organisations has increased numbers on Sustaining Employment, such that is now our largest grant programme. The ongoing Cost of Living crisis tends to affect people in this situation the most and the programme has been crucial in addressing need and serious lack of support generally for people on low salaries who have fewer sources of financial support available to them.

£261,575 was given to improve the circumstances of those unlikely to achieve employment in the medium term - up 57%. The Grants Team have seen clear evidence of how people's mental health had been affected during the pandemic, resulting in a lack of confidence in engaging in formal training or looking for work. Via the Gateways programme, colleagues have been able to work with these individuals to identify ways in which they can improve their circumstances and encourage them to explore different options including attending a gym, undertaking voluntary work or completing short courses etc. with the aim to supporting them towards an employment pathway in the medium to long term.

The number of active cases varied throughout the year, but as at the end of March 2023 there were a total of 1,104 active beneficiary cases: 105 Pension Age; 263 Gateways; 212 Employment Routes, 85 Campden Scholars, 93 young people and 346 in Sustaining Employment.

Overall, there was an 8.4% increase in grants made to local organisations with 29 organisations receiving a total of £487,115 in support of the Charities' objects.

## **Risk Management**

The principal risks to which the Charities are exposed are reviewed annually and monitored via a risk register. In 2016, a fraud risk supplement was added.

Trustees take independent professional advice on both specific operational risk and their financial controls, and a rolling review throughout the year ensures that policies, processes and mitigations remain fit for purpose.

All financial processes and grant giving procedures are codified in a Finance Manual and a Grants Manual. Committee procedures, protocols and conduct are also codified and regularly reconsidered.

Following the 2023 review, Trustees have satisfied themselves that suitable mitigations are in place to manage the risks identified in the register.

## **Financial Review**

### Investment powers and policy

The Trustees invest the assets of the Charities after seeking relevant professional advice to provide a stable and increasing income over time for the grant giving programmes whilst at least maintaining the real value of the assets.

### Review of advisors

The Trustees have agreed a cycle of review for all advisors. Auditors, commercial property agents, residential lettings managers, valuing surveyors and project managers are each reviewed every four years. Banking arrangements and solicitors are reviewed every five years. Fund managers are reviewed at least every three years. Insurance brokers are reviewed annually.

### Investment performance

The Charities' investments comprise equities, fixed interest stocks and direct property holdings. At the 31<sup>st</sup> March 2023 the total endowment funds were valued at £164,911,998 compared with £168,421,644 at 31<sup>st</sup> March 2022, a decrease of 2.08%.

It is the Trustees' policy to re-value elements of the property portfolio over a rolling five-year period. Properties at Lancaster Road and Kensington Gate were revalued during the year and the oldest book valuations in the portfolio are now from 2019., Prime central London residential property slipped by -0.2% during Q4 22-23, leaving values very much where they were a year ago (*Savills*) and, after acquiring the lease on flat 2, No. 1 Kensington Gate, the total net book value of investment properties increased by £960,190. On this basis the Trustees believe that, when compared to the dates of previous valuations, there was no significant change in the adjusted current value of the property portfolio.

The main sources of income during the year were dividends and rental income. The income for 2022/23 totalled £4,038,561 as compared to £3,405,946 in 2021/22, an increase of 18.5%. This increase was due both to continuing recovery of rental values in the property portfolio, addition of an additional rental flat, and an increase in investment income.

The year's results show a net inflow of £79,290 as compared to the previous year's net outflow of £374,663. The revenue reserve carried forward at 31<sup>st</sup> March 2023 was £913,728, an increase of 9.5% on the reserve in 2022.

2022/23 saw a drop in the market valuation of the Charities' listed investments from £71,078,467 at the end of March 2022 to £66,691,908 a year later, a fall of 2.1%.

The Charities' property portfolio comprises residential and commercial properties within the area of benefit. A portion of capital is held in freeholds that produce little income. However, these properties occasionally release capital through enfranchisement and lease extension. It is the Trustees' current policy to re-invest these funds in appropriate local properties, letting these to produce income. It is the Trustees' view that the property portfolio diversifies risk and allows a more flexible approach to securities investment. The securities fund maintained for property purchase decreased from £9,976,365 to £7,865,514 during the year. This included a withdrawal of funds for the purchase the lease of flat 2, No. 1 Kensington Gate.

### Total Return and Revenue Reserve

The Trustees agreed a combined Total Return and Revenue Reserve policy on the 23<sup>rd</sup> November 2010.

Each year a budget is set for the following year based on an expenditure of no more than 3% of the previous year's closing capital value, projecting an initial total transferred to the revenue reserve being the difference between projected income and spending, which may be positive or negative. The final revenue reserve in the budget after the transfer is to be maintained at a minimum of 10% of budgeted expenditure to facilitate cash flow. The budget will project a draw down from capital as required to meet this cash flow requirement.

In years where capital is required to balance the budget it will be drawn from the most efficient source at the time. If liquid funds have accrued from the property portfolio these will be used, otherwise funds will be drawn from securities portfolios.

The budget and revenue reserve value is reviewed at the 6 month point in the cycle.

No cash reserve is to be held as a matter of policy in the current low interest environment. Liquid funds are held by fund managers that are sufficient to cover cash flow. Any cash received from property transactions is treated as part of the asset base and utilised in the most effective manner.

The asset value, the distribution of assets and revenue reserve are reviewed annually as a five-year rolling cycle to ensure that they keep pace with inflation. The 3% spending base and the distribution of assets between property and securities may be adjusted accordingly.

The revenue reserve at year end 2022-23 is £913,728 which is 20.3% of the £4,489,495 spend budget set for 2023/24. The rolling budget projected that, to maintain a 10% reserve to facilitate cash flow, a capital draw down of £1,105,052 would be required at the close of 2023/24. As a result of this year's improved income and reduced spend, this drawdown should be reduced by £500,100 to £604,952 if spending and projected income are within budget.

## Trustees and their professional advisors and agents

Trustees of the Finance and General Purposes Committee meet at least five times a year and review and monitor the actions and performance of their agents. Trustees engage and instruct their professional advisors and agents according to agreed policy through their Clerk.

Trustees prepared the following policy statement to guide their asset managers:

### *Statement of investment aims – Royal Bank of Canada Brewin Dolphin*

RBC Brewin Dolphin's main fund represents about 25% of the Charities' total funds and the Trustees consider its risk profile in the context of their overall investment strategy. The objective of the fund is total return with emphasis on capital growth. There is no income target nor are there benchmark ranges. There is to be an equity and growth bias and hence there is toleration for a higher risk than would be expected from a balanced charity mandate. The performance of the fund is assessed in terms of the FT AllShare, the FT World and the FT Government All Stocks Indices.

The intention of the Trustees in providing a total return mandate with no income target or benchmark ranges is to allow greater flexibility in the management of the portfolio in terms of the asset allocation.

The Property Fund is to allow for the cash movements required for the property portfolio. This fund can vary in size considerably due to purchases and sales. When the fund is less than £2.5m, there should be a buffer of at least £500,000 in cash/fixed interest stock. When the fund value is in excess of this, the fund is usually managed to a more conventional income and growth, diversified risk mandate. The fund has a target of a total return of 6.0% per annum over the long term. The fund is a long-term fund and accordingly, while important, volatility is not paramount. Inflation is the primary risk to the fund because the intention is to maintain the real value. The Fund's benchmark is the MSCI WMA Private Investors Balanced Index.

### *Troy Asset Management*

Since November 2021, funds have been held the Trojan Ethical Fund.

The allocation to Troy Asset Management's Trojan Ethical Fund is held directly and hence is invested according to the fund's published objectives: to achieve growth in capital and income in real terms over the longer term. The policy is to invest globally in government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities, private equity, precious metals, cash, cash equivalents and deposits. The Fund's asset allocation will be broadly in line with that of the Trojan Fund but assets will be invested subject to ethical exclusion criteria. The policy of the fund is to invest substantially in UK and overseas equities and fixed interest securities but it may also invest in collective investment schemes and money market instruments.

### Ethical statement

The Trustees review their investments regularly to ensure that they do not hold assets that are in conflict with the Charities' objects. The Trustees invest in assets that will achieve acceptable performance in accordance with the investment aims to provide

for the needs of current and future beneficiaries. The Trustees cannot use their investment powers to make moral statements at the expense of the performance of the assets of the Charities. Trustees reviewed their position on ethical investment in line with Charity Commission guidance in 2021. Subsequently they transferred their holdings in the Trojan Fund to the Trojan Ethical Fund.

#### Significant activities and events during the year

- Mr Chris Stannard, Chief Executive for over 22 years, very sadly passed away. Whilst a replacement was recruited, the Charities had an interim CEO for nearly six months.
- Mr David Banks, Chairman of the Trustees, stood down at the July 2022 AGM. His successor as Chairman is Mr Charles Manners.
- There was significant turnover of staff in the Grants Team as the Charities emerged from lock-down.
- Purchase of the lease on flat 2, No. 1 Kensington Gate.
- The roll out of community hubs was implemented as community buildings opened up and there was more face-to-face contact, notably through the K&C Volunteer Centre.
- The Trustees reviewed the Charities' grant making strategy and processes. It was agreed that in order to streamline grant making, the Grants Committee would be disbanded, with much of the Committees' delegated authority transferred to the Executive Team, subject to augmented reporting via a new biannual Grants Review and Assessment Process.
- Staff team returned to office adopting hybrid working arrangements.
- Grants Officers returned to face-to-face meetings with beneficiaries and potential beneficiaries helping to increase opportunities of creating meaningful relationships.
- Increased outreach with a more strategic approach, and increased attendance at live events.
- New publicity materials produced to attract more potential beneficiaries.
- Criteria reviews were carried out across a range of areas including: grants for private tuition fees for YPGs and financial support for individuals taking higher level qualifications where a loss of benefits is experienced.
- Financial thresholds were reviewed, ensuring educational opportunities were offered and supported.

#### Plans for the coming year

- Continue initiatives to make Campden Charities an exemplary employer in terms of staff support, care, and management in co-operation with external advisors (including a review of organisational culture).
- Continue to develop outreach particularly with schools and colleges, residents associations, housing associations and volunteer sector in Kensington. Utilising existing networks and identifying new forums to join.
- Develop new branding which will shape our website and social media presence as part of ongoing outreach initiatives.
- Develop our apprenticeship programme and encourage more take up as part of an updated schools outreach programme.
- Move to Beta testing of online referrals from organisations.
- Further work to reshape and refocus the Board and Committee structure, and the role of the Trustees.

- A comprehensive review of the Charities' investments portfolio.
- A review of key professional advisors.

The Trustees are pleased that the grant giving programmes continue to make progress in understanding and addressing need within the area of benefit. They are confident that their financial planning will continue to ensure that sufficient funds are available to develop these programmes.

### **Remuneration**

The CEO's performance is reviewed annually against agreed targets by the Chairman of the Finance and General Purposes Committee. He reports to the Committee and then to the Board which determines the CEO's remuneration accordingly.

Staff salaries are benchmarked periodically. The Finance and General Purposes Committee determines an appropriate inflation increase in staff salary scales annually. The performance of senior staff is reviewed by the CEO; the performance of other staff is reviewed by respective managers.

### **Aftermath of the pandemic**

Trustees and staff remain committed to supporting in a flexible and timely manner, those among our beneficiaries who have been particularly severely affected by the pandemic. With the Grants Team almost back to full strength, work will continue to ensure that the office environment is best set to accommodate our colleagues and allow access to our beneficiaries. Remote working processes have been retained for part of the working week to provide flexibility and to enable Grants Officers to provide support in the community and return to in home visits once new safety training has been completed and a robust policy is in place.

### **Evaluation**

Trustees continue to believe that identifying the progressive steps that individual beneficiaries make toward a better future for themselves is the best representational measure of the effectiveness of the Charities' funding. This evaluation model, started in 2016, is being built upon as cumulative data accrues and will inform future grant giving policy.

### **Staff**

Chris Stannard, the CEO and Clerk for over 22 years passed away unexpectedly in July 2022. A memorial event was held in October to reflect on the many contributions he had made to the Charities over this time. Many stakeholders, colleagues (and former colleagues from RBKC) and friends attended to reflect on both his significant contribution to enhancing the Charities' endowments and his transformative approaches to opening up educational, employment and other opportunities for people living in the area of benefit.

As with many small, third-sector organisations, the Charities experienced significant staff turnover as lockdown eased. The year saw high turn over in the grants team with seven leavers. However, two new grants officers joined, Catia Fontes Silvestre and Janice Sealy, who bring additional capacity in outreach and branding, and a valuable depth of knowledge of our community. In the finance Team, Elena Strokova joined as an Accounts Assistant, and Samantha Ong, who had been with the Charities for over

seven years as an Accounts Assistant, decided to move back into the commercial sector, and left with our very best wishes.

## **Trustees**

David Banks stood down as a trustee and Chairman at the AGM in July. David had joined the trustees as a nominee of the Parish of St Mary Abbots, serving two separate stints as a trustee, and as Chairman for four years. His deep personal commitment to the Charities' mission, leaves the Charities in an excellent position to continue to help the community that is central to its existence and purpose.

Catherine Faulks and Mike Richards were elected as Trustees during the year.

## **Approach to grant making**

The Trustees' objective in making grants is to help financially disadvantaged individuals and families achieve financial independence, to make a lasting, sustainable change to their lives, helping them to engage with and contribute to society. We seek to do this by identifying the needs of individuals and tailoring packages of support to help them overcome the obstacles they face in improving their circumstances. This help is not restricted to a single payment, we want to continue to help people until such time as their circumstances change; this may mean making a number of grants, sometimes over a period of years.

The Trustees award grants to eligible non-statutory not-for-profit organisations as well as state schools that have successfully referred (and continue to support) individuals with whom the Charities are working. After twelve months of receiving such referrals, the Trustees may enter into partnership arrangements to fund work delivered by these organisations (not schools) that is judged as enhancing the support offered by the Charities to individuals. The Trustees do not accept unsolicited applications from organisations.

The Trustees are guided in their grant giving by two fundamental principles:

i) Independence

Grants will not be made to replace statutory services; neither are the Trustees party to local or central Government initiatives or political priorities. The Trustees value their position as an independent local grant maker.

ii) Fairness

Trustees seek to ensure the application process is fair to all potential beneficiaries. All grant applications are made and considered in the same manner. There are no privileged applicants and individual Trustees are required to declare an interest where necessary.

## **Distribution of grants**

The scheme governing the Charities (see page 5 above) directs the Trustees to apply one half of the Charities' income to the relief of need and the other half to the advancement of education save that if in so far as income in any one year is not

required for application for the advancement of education, it may be applied to the relief of need.

The young people whom the Trustees wish to assist with educational support are those from impoverished backgrounds. Often those young people in greatest need have at some stage become disenfranchised from formal education and find it difficult to re-engage without extensive professional advice and support. Whilst it is relatively straightforward to make substantial grants to academically able scholars, it is more challenging to provide appropriate financial support directly to those individuals who may need it most.

Similarly, adults who have experienced long periods of unemployment often become demoralised; they may find themselves in a 'benefits trap' where they would be financially worse off in low paid employment. Lone parents often cannot finance childcare that would enable them to make the most of training and educational opportunities. Many of those most in need have also accumulated significant debt. In recognition of these and many other issues, the Trustees employ a large Grants team such that instead of funding individuals at arm's length, Grants Officers can build up a relationship with families in need, and work with them to tailor individual packages of assistance. Grants Officers also actively seek ways to work with other not-for-profit partners to support the Charities' beneficiaries.

The Trustees believe that the resources of the Charities are well deployed not only in making grants but also in funding a team of Grants Officers that can offer advice services and bring significant 'added value' to the grants made.

### **Direct grants to individuals**

Grants are made in response to direct applications from individuals ('self-referrals') responding to the Charities' publicity or word-of-mouth and referrals are also welcomed and encouraged from all not-for-profit organisations and statutory agencies.

### **Grants to organisations**

Organisations operating within the area of benefit are eligible for funding where their work directly supports that of the Charities with existing and potential beneficiaries. The grant funding of organisations is considered in two ways, partnerships and referral related grants. In either case, the focus is on outcomes for individual beneficiaries rather than responding to organisational requests.

#### **PARTNERSHIP FUNDING 2022-23**

	£
Hestia Housing & Support	48,000
NOVA New Opportunities	68,000
Nucleus	86,995
Turning Point	44,000
Volunteer Centre Kensington	63,120
	<hr/>
	310,115
	<hr/>

Referral related funding is intended to help organisations working in a more general way with individual beneficiaries but still within the Charities' objects. Such funding may lead to future partnership funding. Any not-for-profit organisation working within the Charities' broader objects receives is eligible to receive funding to support each individual beneficiary they introduce to the Charities' grants programmes; £177,000 was granted in such a way during the year.

<b>REFERRAL RELATED FUNDING (Need)</b>	<b>£</b>
Al-Hasaniya Moroccan Women's Centre	4,500
Clement James Centre	7,500
Colville Primary School	6,000
Community Projects 4 All	40,500
Dalgarno Trust	9,000
Educational Event	1,500
Evolve Housing and Support	4,500
Field Lane Foundation	9,000
Home Start Westminster	1,500
Kensington & Chelsea CAB	7,500
Look Ahead Housing & Care	6,000
MINDS United Football Club	1,500
Mongolian Community Organisation	1,500
MO1YOUTHS Limited	10,500
Octavia Foundation	7,500
Progressay Impact	27,000
Response Community Projects	7,500
Salvation Army Housing Association	15,000
SMART (St Mary Abbots Rehabilitation and training)	1,500
Shelter	1,500
St Giles Trust	1,500
The Persian Care Centre	1,500
The Space	1,500
West London Zone	1,500
	<hr/>
	177,000
	<hr/> <hr/>


## Summary of Totals 2015 – 2023

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	Cumulative Total
<b>NEW APPLICATIONS</b>									
Individuals who met basic criteria	446	454	555	455	422	230	449	460	3,471
Initial home visits	313	308	348	354	309	161	261	227	2,281
Other home visits	275	431	337	359	367	362	341	608	3,080
No. of grants awarded to new beneficiaries	396	576	536	440	526	209	346	499	3,528
No. of new applicants awarded a grant	254	299	328	268	287	159	250	259	2,104
* Sustaining Employment	83	76	69	72	63	17	58	80	518
* Employment Routes	70	97	91	102	73	22	73	59	587
* Campden Scholarship	23	32	33	22	32	27	7	7	183
* Gateways – unable to work	73	81	114	74	65	24	37	50	518
* Gateways – preparing to work	5	13	21	20	9	0	13	15	96
* Young People's Grant Programme	-	-	-	-	45	59	62	48	214
<b>VOCATIONAL TRAINING/STUDY</b>									
Individuals supported into training/study	155	121	99	136	182	59	99	119	970
Individuals completing training/study	55	49	54	45	75	41	38	93	450
<b>VOLUNTARY WORK</b>									
Individuals supported into voluntary work	23	23	12	12	19	9	9	20	127
<b>CAMPDEN SCHOLARS</b>									
New Scholars	40	42	40	35	41	30	30	40	298
Students who progressed to the Scholarship Programme from YPG	-	-	-	-	-	19	16	14	49
Continuing Scholars	28	25	54	27	27	67	69	85	382
Scholars who graduated	20	21	16	26	19	25	24	18	169
<b>YOUNG PEOPLE'S GRANT PROGRAMME</b>									
New Students	-	-	-	-	49	64	64	52	229
Continuing Students	-	-	-	-	-	30	49	48	127
Progressed to Scholarship Programme	-	-	-	-	-	19	16	14	49

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	Cumulative Total
<b>LOOKING FOR WORK</b>									
Actively looking for work	186	128	103	109	148	132	139	189	1,134
<b>EMPLOYMENT</b>									
Gained employment	83	48	46	81	82	19	47	64	470
<b>SUSTAINING EMPLOYMENT</b>									
Progressed within the programme	56	41	46	37	62	26	21	44	333
Achieved sustainable employment	6	10	9	17	16	7	7	17	89
<b>GATEWAYS</b>									
Progressed within the programme	149	94	44	52	84	47	41	63	574
<b>Grants approved</b>	<b>2,074</b>	<b>1,900</b>	<b>2,341</b>	<b>2,088</b>	<b>2,292</b>	<b>1,619</b>	<b>1,785</b>	<b>2,105</b>	<b>16,204</b>
<b>Individuals receiving a grant</b>	<b>1,270</b>	<b>1,191</b>	<b>1,406</b>	<b>1,183</b>	<b>1,218</b>	<b>985</b>	<b>1,244</b>	<b>1,110</b>	<b>9,607</b>
<b>Total amount</b>	<b>£1,508,346</b>	<b>£1,456,078</b>	<b>£1,728,300</b>	<b>£1,669,106</b>	<b>£1,912,437</b>	<b>£1,159,597</b>	<b>£1,600,478</b>	<b>£1,842,446</b>	<b>£12,876,788</b>

The Trustees' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Trustees' report was approved by the Board on *27/06/23* and signed on its behalf by:

  
 .....  
 Mr Charles Manners – Chairman

  
 .....  
 Mr Samuel Berwick – Chairman, Finance and General Purposes Committee

## TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of The Campden Charities Trustee for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE**

### **Opinion**

We have audited the financial statements of The Campden Charities Trustee (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE**

.....continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES TRUSTEE

.....continued

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of the Report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

GSM & Co

.....  
**Griffin Stone Moscrop & Co**  
 Chartered Accountants  
 Statutory Auditors  
 21-27 Lamb's Conduit Street  
 London, WC1N 3GS

1<sup>st</sup> August ..... 2023

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE CAMPDEN CHARITIES TRUSTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31**  
**MARCH 2023**

	Note	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	3	110	-	110	-
Charitable activities	4	122,861	-	122,861	43,976
Investments	5	-	4,038,561	4,038,561	3,356,038
Other	6	5,024	-	5,024	5,932
Total income and endowments		127,995	4,038,561	4,166,556	3,405,946
<b>Expenditure on:</b>					
Raising funds					
Investment management costs	7	-	880,490	880,490	801,565
Charitable activities	8	2,898,471	-	2,898,471	2,675,534
Other costs	9	308,305	-	308,305	303,510
Total resources expended		3,206,776	880,490	4,087,266	3,780,609
Net income/(expenditure) before other recognised gains and losses		(3,078,781)	3,158,071	79,290	(374,663)
Net gains/(losses) on investments	13	-	(3,509,646)	(3,509,646)	7,702,819
<b>Net income/(expenditure)</b>		<b>(3,078,781)</b>	<b>(351,575)</b>	<b>(3,430,356)</b>	<b>7,328,156</b>
<b>Transfer between funds</b>	15	3,158,071	(3,158,071)	-	-
<b>Other recognised gains/(losses):</b>					
Gains/(losses) on revaluation of operating premises		-	-	-	-
<b>Net movement in funds</b>		<b>79,290</b>	<b>(3,509,646)</b>	<b>(3,430,356)</b>	<b>7,328,156</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		834,438	168,421,644	169,256,082	161,927,926
<b>Total funds carried forward</b>		<b>913,728</b>	<b>164,911,998</b>	<b>165,825,726</b>	<b>169,256,082</b>

All incoming resources and resources expended derive from continuing activities.  
The charity has no recognised gains or losses for the year other than the results above.  
The Statement of Financial Activities for the prior year is shown in Note 2 to the financial statements.

The notes on pages 28 to 44 form an integral part of these financial statements.

**THE CAMPDEN CHARITIES TRUSTEE (Registered company No: 05093340)**  
**BALANCE SHEET AS AT 31 MARCH 2023**

		2023		2022	
	Note	£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	16		2,323,233		2,255,000
Investments	17		163,222,836		166,650,205
<i>Total fixed assets</i>			<u>165,546,069</u>		<u>168,905,205</u>
<b>Current assets:</b>					
Debtors	18	476,556		334,217	
Investments	19	1,011,798		1,210,484	
Cash at bank and in hand		105,720		66,640	
<i>Total current assets</i>		<u>1,594,074</u>		<u>1,611,341</u>	
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	20	(1,309,455)		(1,252,681)	
<i>Net current assets</i>			<u>284,619</u>		<u>358,660</u>
<i>Total assets less current liabilities</i>			<u>165,830,688</u>		<u>169,263,865</u>
Creditors: Amounts falling due after more than one year	21		(4,962)		(7,783)
<b>Total net assets</b>			<u><u>165,825,726</u></u>		<u><u>169,256,082</u></u>
<b>The funds of the charity:</b>					
Endowment funds			164,911,998		168,421,644
Unrestricted funds	25		913,728		834,438
<b>Total charity funds</b>			<u><u>165,825,726</u></u>		<u><u>169,256,082</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board on 27/06/23 and signed on its behalf by:



Mr Charles Manners – Chairman



Mr Samuel Berwick – Chairman, Finance and General Purposes Committee

The notes on pages 28 to 44 form an integral part of these financial statements.

THE CAMPDEN CHARITIES TRUSTEE  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
<b>Cash flows from operating activities:</b>		
<i>Net cash used in operating activities</i>	(4,074,720)	(3,587,046)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	4,015,054	3,166,821
Purchase of property, plant and equipment	(77,996)	(14,816)
Proceeds from sale of investments	22,682,502	38,577,767
Purchase of investments	(22,704,446)	(38,905,618)
<b>Net cash provided by investing activities</b>	3,915,114	2,824,154
<b>Cash flows from financing activities:</b>		
<i>Net cash provided by (used in) financing activities</i>	-	-
<b>Change in cash equivalents in the period</b>	(159,606)	(762,892)
<b>Cash and cash equivalents at 1 April 2022</b>	1,277,124	2,040,016
<b>Cash and cash equivalents at 31 March 2023</b>	1,117,518	1,277,124
<b>Reconciliation of cash flows from operating activities</b>		
<i>Net income/(expenditure) for the year</i>	(3,430,356)	7,328,156
<b>Adjust for:</b>		
Depreciation charges	11,490	9,524
(Gains)/losses on investments	3,509,646	(7,702,819)
Dividends, interest and rents from investments	(4,038,561)	(3,356,038)
Loss/(profit) on sale of fixed assets	527	-
(Increase)/decrease in debtors	(181,419)	127,563
Increase/(decrease) in creditors	53,953	6,568
<b>Net cash used in operating activities</b>	(4,074,720)	(3,587,046)
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	105,720	66,640
Overdrafts	-	-
Cash equivalents on deposits	1,011,798	1,210,484
<b>Total cash and cash equivalents</b>	1,117,518	1,277,124

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

**Analysis of changes in net debt**

	At 1 April 2022	Cash flows	New finance leases	Fair value movements	Other non-cash changes	At 31 March 2023
	£	£	£	£	£	£
Cash	66,640	39,080	-	-	-	105,720
Overdrafts	-	-	-	-	-	-
Cash equivalents on deposits	1,210,484	(198,686)	-	-	-	1,011,798
	<u>1,277,124</u>	<u>(159,606)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,117,518</u>
Financial lease obligations	-	-	-	-	-	-
	<u>1,277,124</u>	<u>(159,606)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,117,518</u>

The notes on pages 28 to 44 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Campden Charities Trustee meets the definition of a public benefit entity under FRS 102. It is a private company incorporated in England and Wales, limited by guarantee and having no share capital. The address of the registered office is 27A Pembridge Villas, London, W11 3EP. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### Going concern

The Trustees consider that there are no material uncertainties about the Charities' ability to continue as a going concern.

#### Fund accounting policy

Unrestricted funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Funds designated as 'Endowment' in the financial statements represent the Charities' permanent endowment to be retained for investment. The Trustees have the discretion to transfer these funds between suitable asset classes. However, until March 2009 the trustees had no power to convert this capital into income.

On 27 March 2009 the Charity Commission made an Order giving the charity the power to apply the unapplied total return on its assets for charitable purposes. This policy was implemented on 1 April 2009.

Further details of each fund are disclosed in note 24.

#### Incoming resources

Investment income is recognised on a receivable basis.

#### Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

In dealing with the income of the year, the Trustees are governed by a Scheme of the Charity Commissioners dated 22 July 2004.

The annual net income for the year is divided equally in the first instance between Pensions and Relief in Need and Advancement of Education.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

The income of each moiety may then be applied to meet expenditure as specified by the Scheme. If, in any year the income of Advancement of Education is not fully spent, the Trustees may apply the unspent portion for Pensions and Relief in Need.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

The Trustees delegate the consideration of grant applications to the Grants Committee.

The Board scrutinise all grant recommendations from the Committee. Grants are recognised in full in the Statement of Financial Activities when a recommendation for a grant is ratified.

### **Governance and Support costs**

Staff costs and general expenses are split between Support and Governance costs on the basis of the percentage of time devoted by each employee to each of these activities.

Support costs are allocated further on the basis of working time between Relief in Need and Advancement of Education.

Governance costs include costs of the preparation and examination of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters. Governance costs are split between Relief of Need and Advancement of Education, which for both 2023 and 2022 is 50% Relief of Need and 50% Advancement of Education.

### **Commitments**

Campden scholarships are awarded on the presumption that they will be continued until the end of the course provided the student continues to meet the criteria. This commitment is funded from future income.

### **Tangible fixed assets and depreciation**

Leasehold land and buildings in use by the Charities are included in the balance sheet at the revalued figures provided by Messrs Cluttons in March 2020. The trustees have decided not to depreciate these assets in view of the fact that anticipated residual values exceed costs of the assets concerned.

Office and computer equipment with a cost of £500 or more are capitalised and depreciated on a straight-line basis of 20% per annum and 33 1/3% per annum respectively. Certain items below this amount may be capitalised at the discretion of the trustees.

### **Investments**

Fixed asset investments comprise of investment properties and listed investments.

Investment properties – Investment properties are included in the balance sheet at valuation, established by professional valuers. The charities' policy is to revalue its entire property portfolio over a five year period.

Listed investments – Listed investments are stated at mid-market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

### **Pensions**

The charity contributes to a multi-employer pension scheme or, alternatively, contributes to the employees' own private pension arrangements. These contributions are charged to the Statement of Financial Activities when paid.

### **Other**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The significant area in which estimation has been applied is considered to be in determining the value of investments. Where possible and appropriate, professional valuations have been obtained from qualified individuals, therefore although these areas are subject to judgement, the trustees consider the values to be appropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

**2 Statement of Financial Activities (including income and expenditure account and statement of total recognised gains and losses) for the year ended 31 March 2022**

	Unrestricted Funds £	Endowment Funds £	Total 2022 £
<b>Income and endowments from:</b>			
Donations and legacies	-	-	-
Charitable activities	43,976	-	43,976
Investments	-	3,356,038	3,356,038
Other	5,932	-	5,932
<b>Total income and endowments</b>	<b>49,908</b>	<b>3,356,038</b>	<b>3,405,946</b>
<b>Expenditure on:</b>			
Raising funds			
Investment management costs	-	801,565	801,565
Charitable activities	2,675,534	-	2,675,534
Other costs	303,510	-	303,510
<b>Total resources expended</b>	<b>2,979,044</b>	<b>801,565</b>	<b>3,780,609</b>
Net income/(expenditure) before other recognised gains and losses	(2,929,136)	2,554,473	(374,663)
Net gains/(losses) on investments	-	7,702,819	7,702,819
<b>Net income/(expenditure)</b>	<b>(2,929,136)</b>	<b>10,257,292</b>	<b>7,328,156</b>
<b>Transfer between funds</b>	<b>2,554,473</b>	<b>(2,554,473)</b>	<b>-</b>
<b>Other recognised gains/(losses):</b>			
Gains/(losses) on revaluation of Operating premises	-	-	-
<b>Net movement in funds</b>	<b>(374,663)</b>	<b>7,702,819</b>	<b>7,328,156</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	1,209,101	160,718,825	161,927,926
<b>Total funds carried forward</b>	<b>834,438</b>	<b>168,421,644</b>	<b>169,256,082</b>

**3 Income from donations and legacies**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Unrestricted/ Total Funds 2022 £
Donations	110	-	110	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

4 Income from charitable activities

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Unrestricted/ Total Funds 2022
	£	£	£	£
<b>Relief of Need</b>				
Returned grants	122,861	-	122,861	43,976

5 Investment income

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Endowment/ Total Funds 2022
	£	£	£	£
Income from investment properties	-	2,838,326	2,838,326	2,451,995
Income from listed investments	-	1,169,156	1,169,156	904,028
Interest income	-	31,079	31,079	15
	-	4,038,561	4,038,561	3,356,038

Operating leases	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Investment properties on leases	1,057,955	3,827,380	20,343,846

Leases for two of the investment properties have provisions for RPI annual increase.

6 Other income

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Unrestricted/ Total Funds 2022
	£	£	£	£
Charity discounts	5,024	-	5,024	4,000
Insurance and other claims	-	-	-	1,932
	5,024	-	5,024	5,932

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

**7 Investment management costs**

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Endowment/ Total Funds 2022
	£	£	£	£
Property management fees	-	120,525	120,525	123,193
Legal fees	-	2,468	2,468	8,343
Irrecoverable VAT	-	60,117	60,117	64,090
Property management expenditure	-	508,791	508,791	388,881
Bad debt written off	-	13,801	13,801	10,425
Refurbishment of properties	-	-	-	-
Investment management administration costs	-	174,788	174,788	206,633
	<u>-</u>	<u>880,490</u>	<u>880,490</u>	<u>801,565</u>

**8 Details of charitable activities**

	Grant funding of activities £	Direct Services allocated £	Support costs allocated £	Total 2023 £	Total 2022 £
Relief of Need	1,574,769	208,778	150,022	1,933,569	1,602,775
Advancement of Education	603,833	211,048	150,021	964,902	1,072,759
	<u>2,178,602</u>	<u>419,826</u>	<u>300,043</u>	<u>2,898,471</u>	<u>2,675,534</u>

<b>Direct Services costs</b>	Relief of Need £	Advancement of Education £	Total 2023 £	Relief of Need £	Advancement of Education £	Total 2022 £
Third party training	-	2,270	2,270	-	-	-
Employment costs	208,778	208,778	417,556	199,284	199,284	398,568
	<u>208,778</u>	<u>211,048</u>	<u>419,826</u>	<u>199,284</u>	<u>199,284</u>	<u>398,568</u>

<b>Support costs</b>	Relief of Need £	Advancement of Education £	Total 2023 £	Relief of Need £	Advancement of Education £	Total 2022 £
Employment costs	107,787	107,786	215,573	90,213	90,213	180,426
Office expenses	39,362	39,363	78,725	27,677	27,677	55,354
Depreciation of tangible fixed assets	2,873	2,872	5,745	2,381	2,381	4,762
	<u>150,022</u>	<u>150,021</u>	<u>300,043</u>	<u>120,271</u>	<u>120,271</u>	<u>240,542</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

Grant making	Grants to institutions	Grants to individuals	Total 2023	Grants to institutions	Grants to individuals	Total 2022
	£	£	£	£	£	£
Relief of Need	487,115	1,087,654	1,574,769	449,380	833,840	1,283,220
Advancement of Education	-	603,833	603,833	-	753,204	753,204
	<u>487,115</u>	<u>1,691,487</u>	<u>2,178,602</u>	<u>449,380</u>	<u>1,587,044</u>	<u>2,036,424</u>

Details of grants awarded in respect of each organisation during the year are disclosed in the Charities' Annual Report.

9 Other expenditure

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Unrestricted/ Total Funds 2022
	£	£	£	£
<b>Governance costs:</b>				
Employment costs	165,681	-	165,681	193,296
Establishment costs	24,050	-	24,050	22,869
Office expenses	64,156	-	64,156	36,286
Irrecoverable VAT	30,484	-	30,484	17,194
Trustee expenses	-	-	-	-
Auditors' remuneration	8,000	-	8,000	7,500
Legal and professional costs	9,662	-	9,662	21,603
Depreciation of tangible fixed assets	5,745	-	5,745	4,762
	<u>307,778</u>	<u>-</u>	<u>307,778</u>	<u>303,510</u>
<b>Loss on disposals of fixed assets</b>	527	-	527	-
	<u>308,305</u>	<u>-</u>	<u>308,305</u>	<u>303,510</u>

Operating leases	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Operating equipment	<u>360</u>	<u>1,440</u>	<u>-</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

### 10 Trustee's remuneration and expenses

The trustees received no remuneration during the year. No Trustee was reimbursed for expenses incurred during the year (2022 - no Trustee).

### 11 Net expenditure

Net expenditure is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit services	8,000	7,500
Depreciation of owned assets	11,490	9,524
	<u>11,490</u>	<u>9,524</u>

### 12 Employees' remuneration

The average head count of persons employed by the charity during the year, analysed by category, was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Grant making and advice to beneficiaries	11	11
Management and administration of the charity	4	4
	<u>15</u>	<u>15</u>

The aggregate payroll costs of these persons were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	668,572	686,569
Social security	65,081	55,581
Other pension costs	65,157	30,140
	<u>798,810</u>	<u>772,290</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

During the year, the number of employees other than the key management personnel who received employee benefits (excluding employer pension costs) falling within the following ranges was:

	2023 No.	2022 No.
£60,000 - £70,000	1	1
£70,000 - £80,000	<u>1</u>	<u>1</u>

### Key management personnel

During the year, the number of senior employees who received emoluments falling within the following ranges was:

	2023 No.	2022 No.
£70,000 - £80,000	1	
£90,000 - £100,000	1	
£170,000 - £180,000	<u>-</u>	<u>1</u>

The total amount of employee benefits received by the key management personnel (including employer's National Insurance Contribution) was £195,464 (2022 - £201,698). During the year, defined contribution pension contributions on behalf of these staff amounted to £5,705 (2022 - £0).

### 13 Gains/(losses) on investments

	Unrestricted Funds	Endowment funds	Total funds 2023	Endowment/ Total funds 2022
	£	£	£	£
Gains/(losses) on disposal of investment properties	-	-	-	-
Gains/(losses) on disposal of investments	-	668,787	668,787	1,808,804
Gains/(losses) on revaluation of investments	-	(3,530,626)	(3,530,626)	3,320,250
Gains/(losses) on revaluation of investment properties	-	(647,807)	(647,807)	2,573,765
	<u>-</u>	<u>(3,509,646)</u>	<u>(3,509,646)</u>	<u>7,702,819</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

**14 Taxation**

The company is a registered charity and is, therefore, exempt from Corporation Tax.

**15 Transfer between funds**

	Unrestricted Funds £	Endowment funds £
Allocation of the unapplied total return	3,158,071	(3,158,071)

**16 Tangible fixed assets**

	Long leasehold and other interests in land and buildings £	Plant and machinery including motor vehicles £	Total £
<b>Cost or valuation:</b>			
As at 1 April 2022	2,241,693	100,911	2,342,604
Revaluation	-	-	-
Additions	53,877	26,373	80,250
Disposals	-	(46,095)	(46,095)
As at 31 March 2023	<u>2,295,570</u>	<u>81,189</u>	<u>2,376,759</u>
<b>Depreciation:</b>			
As at 1 April 2022	-	87,604	87,604
On disposals	-	(45,568)	(45,568)
Charge for the year	-	11,490	11,490
As at 31 March 2023	<u>-</u>	<u>53,526</u>	<u>53,526</u>
<b>Net book values:</b>			
As at 31 March 2023	<u>2,295,570</u>	<u>27,663</u>	<u>2,323,233</u>
As at 31 March 2022	<u>2,241,693</u>	<u>13,307</u>	<u>2,255,000</u>

The historical cost of leasehold properties held, as at 31 March 2023 is £1,379,117 (2021: £1,325,240).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

### 17 Investments held as fixed assets

	Investment properties £	Listed investments £	Total £
<b>Market value:</b>			
As at 1 April 2022	95,571,738	71,078,467	166,650,205
Revaluation	(647,807)	(3,530,625)	(4,178,432)
Additions	1,606,997	23,442,061	25,049,058
Disposals	-	(24,297,995)	(24,297,995)
As at 31 March 2023	<u>96,530,928</u>	<u>66,691,908</u>	<u>163,222,836</u>
<b>Net book value</b>			
As at 31 March 2023	<u>96,530,928</u>	<u>66,691,908</u>	<u>163,222,836</u>
As at 31 March 2022	<u>95,571,738</u>	<u>71,078,467</u>	<u>166,650,205</u>

One residential and one commercial investment properties were valued during the year by independent chartered surveyor Cluttons LLP. The valuations were prepared in accordance with the Valuation Standards, Guidance Notes and Appendices contained in the RICS Valuation – Global Standards, effective from 31<sup>st</sup> January 2022, incorporating international Valuation Standards (IVS) (the "Red Book"), including the UK National Supplement. Trustees are satisfied that, within current extended margins of error, the stated values are the closest that can be achieved to fair value in the circumstances.

The historical cost of listed investments held as at 31 March 2023 is £60,859,339 (2022: £59,609,255).

Of the total value of listed investments, £44,003,244 (2022: £44,045,974) represents overseas investments and £22,688,664 (2022: £27,032,493) represents UK investments.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

The investment fund and application of total return to the endowed funds is summarised below:

### Movements in the Total Return Fund for the year:

	2023	2022
	£	£
Opening value of permanent endowment	168,421,644	160,718,825
Less: amount maintained in permanent endowment fund	<u>(25,028,740)</u>	<u>(25,028,740)</u>
Unapplied total return as at 1 April 2022	143,392,904	135,690,085
Investment return – net income/(expenditure)	(351,575)	10,257,292
Allocation of unapplied return	(3,158,071)	(2,554,473)
Revaluation of operating premises	-	-
Unapplied total return as at 31 March 2023	<u>139,883,258</u>	<u>143,392,904</u>
Add : amount maintained in permanent endowment fund	25,028,740	25,028,740
Permanent endowment fund including unapplied total return as at 31st March 2023	<u>164,911,998</u>	<u>168,421,644</u>

### Statement of Unapplied Total Return since March 2009

	£	£
Unapplied total return brought forward	99,091,414	91,388,595
Total return for the year	(351,575)	10,257,292
Less: total return applied for the year	(3,158,071)	(2,554,473)
Revaluation of operating premises	-	-
Unapplied total return as at 31 March 2023	<u>95,581,768</u>	<u>99,091,414</u>

### 18 Debtors

	2023	2022
	£	£
Other debtors	355,934	194,048
Prepayments and accrued income	<u>120,622</u>	<u>140,169</u>
	<u>476,556</u>	<u>334,217</u>

### 19 Current assets investments

	2023	2022
	£	£
Cash equivalents on deposits	<u>1,011,798</u>	<u>1,210,484</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

**20 Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	-
Grants payable	573,396	579,439
Other creditors	257,412	226,468
Accruals and deferred income	478,647	446,774
	<u>1,309,455</u>	<u>1,252,681</u>

Deferred income comprises rent and ground rent charged in advance.

<b>Deferred income reconciliation</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance at 1 April	367,778	277,349
Amount released to income	367,778	277,349
Amount deferred in the year	404,130	367,778
Balance at 31 March	<u>404,130</u>	<u>367,778</u>

**21 Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Multi-employer pension scheme deficit charges	<u>4,962</u>	<u>7,783</u>

The charity contributes to a multi-employer pension scheme where it is not possible to identify separately the assets and liabilities of the participating employers on a consistent and reasonable basis. The present values of the multi-employer pension scheme deficit charges are provided by the Pensions Trust using discount rates which would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The rate of discount was 5.52% (2022 – 2.35%).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

### 22 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

### 23 Related parties - Controlling entity

The charity is controlled by the trustees. There have been no related party transactions in the reporting period.

### 24 Analysis of funds

	At 1 April 2022	Total income and endowments	Total expenditure	Net gains/ losses	Other recognised gains/ losses	Transfer between funds	At 31 March 2023
	£	£	£	£	£	£	£
<b>Unrestricted Funds</b>							
Unrestricted income fund	834,438	127,995	(3,206,776)	-	-	3,158,071	913,728
<b>Endowment Funds</b>							
Permanent endowment	168,421,644	4,038,561	(880,490)	(3,509,646)	-	(3,158,071)	164,911,998
	169,256,082	4,166,556	(4,087,266)	(3,509,646)	-	-	165,825,726

### 25 Unrestricted Funds

	2023	2022
	£	£
<b>General Reserves</b>		
At 1 April 2022	834,438	1,209,101
From Advancement of Education	525,113	77,677
To Pensions and Relief of Need	(445,823)	(452,340)
	79,290	(374,663)
At 31 March 2023	913,728	834,438

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

	2023 £	2022 £
<b>Pensions and Relief of Need</b>		
At 1 April 2022	-	-
Moiety surplus for the year	1,128,946	830,880
	<u>1,128,946</u>	<u>830,880</u>
Less: Expenditure on Pensions and Relief of Need	(1,574,769)	(1,283,220)
	<u>(445,823)</u>	<u>(452,340)</u>
Transfer from general reserve	445,823	452,340
At 31 March 2023	<u>-</u>	<u>-</u>
<b>Advancement of Education</b>		
At 1 April 2022	-	-
Moiety surplus for the year	1,128,946	830,881
	<u>1,128,946</u>	<u>830,881</u>
Less: Expenditure on Advancement of Education	(603,833)	(753,204)
	<u>525,113</u>	<u>77,677</u>
Transfer to general reserve	(525,113)	(77,677)
At 31 March 2023	<u>-</u>	<u>-</u>
<b>Summary of Revenue Reserve</b>		
At 1 April 2022	834,438	1,209,101
Profit/(loss) for the year	79,290	(374,663)
At 31 March 2023	<u>913,728</u>	<u>834,438</u>
Trustees have designated the uses of the Revenue Reserves to be:		
Contingency against loss of income	833,728	754,438
Sinking fund for equipment replacement	80,000	80,000
At 31 March 2023	<u>913,728</u>	<u>834,438</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

**26 Net assets by fund**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	27,663	2,295,570	2,323,233
Investments	-	163,222,836	163,222,836
Current assets	2,200,482	(606,408)	1,594,074
Creditors: Amounts falling due within one year	(1,309,455)	-	(1,309,455)
Creditors: Amounts falling due after more than one year	(4,962)	-	(4,962)
Net assets	<u>913,728</u>	<u>164,911,998</u>	<u>165,825,726</u>

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	13,307	2,241,693	2,255,000
Investments	-	166,650,205	166,650,205
Current assets	2,081,595	(470,254)	1,611,341
Creditors: Amounts falling due within one year	(1,252,681)	-	(1,252,681)
Creditors: Amounts falling due after more than one year	(7,783)	-	(7,783)
Net assets	<u>834,438</u>	<u>168,421,644</u>	<u>169,256,082</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

.....continued

**27 Financial instruments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Financial assets that are debts instruments measured at fair value:		
Listed Investments	66,691,908	71,078,467
Financial assets that are debts instruments measured at amortised cost:		
Other Debtors	355,934	194,048
Financial assets that are debts instruments measured at cost:		
Current Asset Investments in Cash	1,011,798	1,210,484
Cash at bank and in hand	<u>105,720</u>	<u>66,640</u>
Financial assets that are debts instruments measured at cost	1,117,518	1,277,124
Financial liabilities measured at amortised cost:		
Grants Payable	573,396	579,439
Other Creditors	<u>257,412</u>	<u>226,468</u>
Total financial liabilities measured at amortised cost	830,808	805,907
Income, expense, gains or losses, including changes in fair value, recognised on:		
Financial assets measured at fair value	(1,692,683)	6,033,082
Interest Income	<u>31,079</u>	<u>15</u>
Total income, expense, gains or losses, including changes in fair value	(1,661,604)	6,033,097