

THE HAMPSTEAD WELLS AND CAMPDEN TRUST

Charity Number: 1094611
Company Number: 04541031

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2020

The Hampstead Wells and Campden Trust

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The Hampstead Wells and Campden Trust Trustees' Report

Trustees	Ms Gaynor Basseby Mr Geoff Berridge - Chairman Mr Michael Bieber Mr Steven Bobasch Ms Linda Chung (resigned 31st December 2019) Mrs Françoise Findlay Reverend Jeremy Fletcher Mr Tibor Gold MBE Ms Simone Hensby (appointed 20th January 2020) Mrs Gaynor Humphreys Mr Christian Percy Mr Charles Perrin CBE Mrs Alison Rankin (resigned 1 st February 2021) Ms Jennifer Stevens Mr Alistair Voaden (resigned 9 th June 2020) Dr Christina Williams (resigned 30 th March 2020)
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Except as otherwise noted all Trustees served throughout the period and up to the date of approving the accounts.

Trust Director	Mrs Sheila Taylor 62 Rosslyn Hill London NW3 1ND
Bankers	Barclays Bank plc 28 Hampstead High Street, London NW3 1QB
Auditors	Moore Kingston Smith LLP Devonshire House, 60 Goswell Road, London EC1M 7AD
Principal Solicitors	Bates, Wells & Braithwaite LLP 2-6 Cannon Street, London EC43 6YH Manuel Swaden Ltd 340 West End Lane, London NW6 1LN
Investment Managers	Ruffer LLP 80 Victoria Street, London SW1 5JL Troy Asset Management Ltd 33 Davies Street, London W1K 4BP Vanguard Investments UK Ltd The Walbrook Building, 25 Walbrook, London EC4N 8AF
Property Advisers	Cedar Harp Sutherland House 70/78 West Hendon Broadway, London, NW9 7BT

The Hampstead Wells and Campden Trust

Trustees' Report

Introduction

Purpose, Priorities and Summary of Area of Benefit

The principal objectives of The Hampstead Wells and Campden Trust are the alleviation of poverty and the advancement of health in the Trust's Area of Benefit, which is the Old Metropolitan Borough of Hampstead. The Trust has emphasised its overall priorities (as detailed in its Articles) as poverty alleviation and advancement of health. Within that remit a current specific emphasis is on debt, homelessness, and mental health and applications which address these serious and widespread problems in its Area of Benefit.

We make grants to organisations, individuals, and families. In addition, approximately 90 older people receive regular pension awards.

History

Although the Trust in its present form dates only from 1971, its earliest origins were in 1698 when the Earl of Gainsborough, then an infant, through his mother The Hon Susanna Noel, gave six acres of land for the perpetual benefit of the poor of the Parish of Hampstead. This became known as the Wells Charity, taking its name from the Chalybeate Well built by the Earl of Gainsborough to commemorate the bequest. It was on this land that the residential estate of the Trust was built.

The origins of the Campden Charity date back to the early days of the English Civil War in 1642, when Lady Campden (a member of the Gainsborough family) made a bequest of £200, which, together with two further bequests, totalled £250.

This was used to buy land in Child's Hill and the income from the land was to be divided: half for the perpetual benefit of the poor and needy of the Parish of Hampstead and half for apprenticeships for poor boys of the same parish. The Campden Charity existed till 1880, when it merged with the Wells Charity and the Wells and Campden Charity was established.

The current governing documents of The Hampstead Wells and Campden Trust are the Articles of Association as confirmed by written resolution of the Charity on 6th September 2018 and the Charity Commission Scheme dated 18th July 2018. One fund now remains with the following charitable objectives:

The HWCT Fund

- 1 The principal objects of The HWCT Fund are for the benefit of persons who are resident in the Trust's Area of Benefit, they are:
 - 1.1. relief and prevention of poverty;
 - 1.2. relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;
 - 1.3. advancement of health; and
 - 1.4. preservation of the Wharrie Cabmen's Shelter as a heritage property for the benefit of the public.

The Hampstead Wells and Campden Trust Trustees' Report

2 In exceptional cases the Trust may advance the objects of The HWCT Fund for the benefit of residents outside the Area of Benefit but who, in the opinion of the Trust, ought nevertheless for sufficient reason to be treated as if resident therein or who are located for the time being within the Area of Benefit. To meet this objective the Trust identifies and provides grants to disadvantaged people in need resident in the Trust's Area of Benefit.

The Hampstead Wells and Campden Trust (or "HWCT")

In this report, any reference to "the Trust" and the company means HWCT as a whole including all the above and to "Trustees" being the Directors of HWCT.

The Trust's 'Area of Benefit'

The Trust's Objects oblige the Trustees to confine giving grants and benefits from all the funds in HWCT to residents in the 'Area of Benefit' which comprises the area of the former Metropolitan Borough of Hampstead together with those other parts of the London Borough of Camden as were formerly within the area of the Ancient Parish of Hampstead. This is the area in the north of the London Borough of Camden. See map in Appendix.

The number of people usually resident in our Area of Benefit (AOB) is growing slowly at around 3% a year, currently estimated using Government statistics at just over 105,000* people as of mid-2019. In our Area of Benefit extremes of wealth and poverty co-exist.

- Deprivation in our area is concentrated in income deprivation affecting children (16% living in the 20% most deprived neighbourhoods) and income deprivation affecting people over 60 (24% living in the 20% most deprived neighbourhoods, including 14% in the 10% most deprived, worse than the national average)
- With around 4,000 residents aged 80 or older in our AOB, a 20% higher rate than the rest of Camden, high rates of income deprivation, poor health and loneliness among our elderly neighbours is a particular concern

* The mid-2019 numbers are based on ONS estimates, drawing on multiple data sources including census information, local authority data, and health data. It is important to note this reflects the "usually resident" population, rather than the transitory population who might live there for less than 12 months. As such, some key groups are not included. The number should be considered a +/- 10% estimate, given that our area of benefit is not contiguous with the Lower Super Output Areas used by the ONS and other underlying uncertainties in the data.

The Hampstead Wells and Campden Trust Trustees' Report

Grant-Making Policies

The Trustees are required to ensure that all applications satisfy two basic rules from the Trust's Objects:

- 1 Grants can only benefit people, generally residents, in the Trust's Area of Benefit
- 2 The income of the Funds may not be used directly in relief of rates, taxes, or other public funds but the Trust may apply income in supplementing relief or assistance provided out of public funds.

The Trust separates its grants into three broad categories as follows:

A Grants to local organisations including charities

B Grants to individuals and families

- One-off payments of up to £1,000 each to alleviate hardship, for example to buy cooker, carpets or replace heating.
- As a pensioner award, currently £18 per week, potentially for the life of the individual but subject to review after three years, while the pensioner is resident in the Trust's Area of Benefit.

C Grants to national and regional organisations, which support individuals in the Trust's Area of Benefit

Grant Application Sources

The Trustees receive applications from local organisations, advisers, and social workers, as well as other charities, for pensioner awards, single payment grants to individuals and grants to organisations. The criteria for eligibility and procedure for pensioner awards and grants, together with the relevant application forms, can be downloaded from the website, www.hwct.org.uk

The Trust aims to be listed in all main UK directories and databases of grant-makers.

The Trust works with local and national organisations to understand better the community's needs and to ensure that the Trust's concerns are easily understood.

Regular contact is maintained with referral agencies to help them with their applications.

The Board of Trustees continues to review grant-making in the light of changes in the financial environment affecting individuals in need and local organisations. They draw on local knowledge and experience to facilitate the development of the Trust's grant-making policy to implement a grant-making programme which widens the public benefit and focuses on the most vulnerable groups from the Trust's Area of Benefit.

The Hampstead Wells and Campden Trust Trustees' Report

Exceptional Large Grant Allocation to Reduce Poverty in the Trust's Area of Benefit

The Trustees have been reviewing their approach to grant-making and setting priorities and objectives. This has included consultation with many local voluntary organisations which has reinforced for us the importance of funding which addresses the needs of families and individuals in our area of benefit who face multiple, complex problems.

As a result of this review, the Trustees approved the allocation of £50,000 per annum for a debt advice service for up to three years which commenced during the Trust's financial year 2017/18. Following expressions of interest from nine organisations in the voluntary sector, funding for three years (subject to satisfactory progress) was awarded to Citizens Advice Camden to deliver debt counselling to clients from the Kilburn and West Hampstead area of the Trust's Area of Benefit. Funding for this project was allocated from 1st April 2018. This has enabled Citizens Advice Camden to manage debts of £2,645,867 since the inception of the grant.

Additional Grant-Making Initiatives

We have worked more proactively during this financial year to encourage applications concerning services and support for the homeless and to explore possible increases in our funding for debt prevention and advice projects.

In April 2020, the Trust approached a number of local organisations working in our area of benefit to see how we might be able to support the work they are current doing during **the Covid-19 crisis**. We have now distributed over £10,000, shared between eight organisations.

Our contributions have assisted these organisations with emergency support and food/hygiene packages that they are supplying to their most vulnerable clients. Examples of organisations supported from the HWCT Emergency Fund include:

- Little Village, one of the organisations who received £750 from our Covid-19 Emergency Fund. They provided support for 15 families and responded to 47 requests for help in our area of benefit. These families received a mix of emergency hygiene packs or hygiene items along with essential baby items and clothing that they also needed.
- With a £1,000 Emergency Fund grant from the Trust, Sidings Community Centre were able to purchase 30 Sainsbury's shopping vouchers to help support their most vulnerable families and local residents. During the course of contacting families to offer the vouchers, they were also able to offer other support such as the new local Food Cycle Foodbank initiative based at a nearby Church which had just expanded its delivery capacity.

Trustees and Staff have worked continuously throughout the Covid-19 pandemic and adapted their grant-making policy to support the most vulnerable clients.

Performance Measurement and Impact

The Trustees measure the overall performance of the Trust in terms of the amount of funding they can provide towards disadvantaged individuals in need and organisations while preserving the value of the endowment in real terms over rolling periods. Within this, there is an aim of ensuring that the funds are spread out to the various deprived groups, with a reasonable balance between age groups for example, in the Area of Benefit.

The Hampstead Wells and Campden Trust Trustees' Report

A detailed classification of grants is reviewed by the Grants Committee at each meeting. Pairs of Trustees now work together to scrutinise intensively main categories of need e.g., homelessness, and to advise the Trust accordingly. A detailed analysis of individual and organisational grants awarded during the year is available upon request from the Trust's office.

This year, we have extended our work on understanding and enhancing our impact across our operations, underpinned by revised application forms and applying high standards of measurement and evaluation both to ourselves and to the projects we support. There are four specific initiatives to report at this stage. The main impact work across the Trust this year has been:

- (i) focused trustee assessments for each application
- (ii) holding ourselves to account on our grant-making priorities
- (iii) the pivot towards Covid-19, e.g. the shift towards small individual grants, changing our process to review/sign-off more rapidly, contacting our beneficiaries in need of short-term support etc.; and
- (iv) the commencement of a strategy review that remains underway

Progress with Impact Analysis

To increase the scrutiny of grant applications and streamline the review workflow, each large grant application is now reviewed by two trustees with a specialised interest or expertise in the primary topic covered by that application.

Trustees draw on their experience to identify any key questions or clarifications that might be addressed by the applicant prior to formal review by the Trust's Grants Committee, as well as any guidance or requests that might be made of a successful application to enhance its impact or the visibility of its impact. This approach makes better use of our Trustees' expertise and often reduces the number of application decisions that are deferred to a future meeting pending further clarification.

At the start of the year, we set target budgets for grant expenditure in key categories. These thresholds help us to identify areas where there is little application interest of sufficient quality relative to the importance of a topic and local need. By first becoming aware of such areas, our intention is to highlight to our applicant population that we would particularly welcome applications in specific areas and invite them to consider if they have any projects or capabilities in those areas.

Future Direction of Grant-Making Initiatives

Trustees are implementing more rigorous follow ups and impact analysis where larger grants have been awarded. The Trust will also expect beneficiaries to be mindful of environmental considerations and diversity.

We recognise the difficult balance, both for ourselves and for the projects we support, between the thoroughness of our analysis, evaluation and due diligence and the proportionality of that work to the scale of our activities and the resources of our applicants. During 2020/21, we will continue to review this balance and develop new guidelines internally that are sensitive to the scale of the projects.

Our grant-making programme will consider pressing new needs as they become apparent: Covid-19 has only exacerbated the needs of the least well off in our Area of Benefit and the repercussions will be felt for some time.

The Hampstead Wells and Campden Trust

Trustees' Report

Approval Powers

The Trustees have delegated some of their powers to allow for speedier decisions especially on smaller individual grants of up to £1,000 and organisational grants up to £2,000. These powers have been delegated to the Trust Director and the Grants and Development Officer together with a designated member of the Grants Committee.

Types of Grants Provided by the Trust

16 grants totalling £130,510 were made to organisations (2018/19: 23 grants totalling £137,665). The Trustees would like to highlight the impact of three of their large grants:

- 1) £12,000 to Home Start Camden and Islington to deliver their 1-2-1 family support services to 48 vulnerable families from the Trust's area of benefit and to train three new volunteers.
- 2) £7,500 was awarded to the West Hampstead Women's Centre to enable the continuation of their Women's Resilience Project which offered advocacy, intervention, and support to approximately 100 women in our area who faced challenging circumstances over the past year.
- 3) £10,000 was awarded to Queen's Crescent Community Association. This allowed them to launch their Covid-19 Emergency Help Centre which was able to respond quickly and effectively to the needs of many vulnerable and isolated individuals and families at the start of the Covid-19 crisis. With this grant they were able to offer an extensive programme of food deliveries, telephone befriending and general support and to expand their area of benefit to cover West Hampstead and Kilburn for a six-month period.

For all grants over £1,000, the Trust asks for the organisation to complete a monitoring form. Where there are causes for concern the grant will be referred to the Grants Committee and the organisation may be visited as part of a review.

During the year many of the beneficiary organisations were visited by the Trust Director or the Trust Grants and Development Officer when permitted prior to the implementation of Covid-19 restrictions. This was to discuss services and needs provided by these organisations. Many of the visits are accompanied by a Trustee, to enable them to have a greater understanding of the recipients of large-scale funding from the Trust. In addition, Grants Committee meetings, when possible face-to-face, were sometimes held on the premises of recipient agencies to provide Trustees with an opportunity to see work in action and to engage directly with agency staff and beneficiaries.

Grants to Individuals

The Trust is now in contact with well over 100 referral agencies who recommend individual clients to us.

The Trustees are particularly keen to receive feedback from referral agencies or individual recipients on the impact of the Trust's small grants. Consideration of repeat applications will note whether feedback has been provided on a small grant. We have highlighted the impact of three of our smaller grants below:

- A mother was struggling to support four young children in temporary accommodation. They were asylum seekers and had no recourse to public funds, surviving on a cash allowance of £5 per day. They requested and were granted £200 to pay for new school uniform for the children to replace the ones that they had outgrown.

The Hampstead Wells and Campden Trust Trustees' Report

- Mr Y, a young man living in a hostel, had become homeless following a decline in his mental health. He had managed to hold down a good job in the past but was now struggling to get back into the job market due to Covid-19. The Trust was able to offer him a grant of £300 to purchase a laptop and a set of clothes in order that he could search for work effectively.
- Ms Z, a full time carer for one of her three young children with severe medical needs. The mother was unable to work due to her caring responsibilities and their income was very limited. We were able to offer them a grant of £300 to replace the flooring in the children's bedroom which had become a health hazard.

A random sampling of invoices from individual grants is reviewed during the financial year. The referral agencies are requested to retain receipts for items purchased with the grant.

Trust Pensioner Awards

The Trust has for some years provided pensioner awards to elderly people in need. An ongoing analysis of the trends of referral of current pensioners and the average duration of a Trust pensioner award has given Trustees a greater understanding of the future needs of its pensioners and how these might be better served.

The Trust has recently undertaken a more detailed review of this scheme and made changes to try to ensure that pensioners in the greatest need are the ones who benefit from these awards. This includes a review of each pensioner's needs after three years of receiving a pensioner award. Sometimes a one-off grant will be more appropriate, depending on individual circumstances. The numerous cards and phone calls received from recipients show how much the Trust's support is appreciated.

Christmas Vouchers for individuals

Following an evaluation of the Trust's Christmas Hamper scheme and the continued demand from our referral agencies, 500 Sainsbury's vouchers were distributed to young single people and refugee families from the Trust's Area of Benefit. It is estimated this eases the financial hardship of the Christmas period for more than 1200 people from the Trust's area of benefit.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit.

In particular, the Trustees are mindful of the objects of HWCT which include helping the poor and disadvantaged in the Area of Benefit. These objects ensure a wide range of beneficiaries is assisted, either directly by HWCT or by donations made by HWCT to other organisations, themselves nearly all registered charities, which provide such assistance.

Governance & Management

The Board of Trustees meets at least on a quarterly basis. The Board of Trustees has two sub-committees, namely the Grants Committee and the Finance, Investment and Administration Committee, which each meet at least four times annually. In addition, the Board of Trustees has also established Governance, Human Resources, Risk Management Working Parties, and a Property Investment Sub Committee. A detailed remit of each Committee and Working Party is approved by the Trustees at their December Meeting each year.

The Hampstead Wells and Campden Trust

Trustees' Report

The HR Working Party has continued to oversee the implementation of a comprehensive set of HR Policies. There are also Trustees who have taken the lead on Impact, Diversity & General Data Protection Regulation.

Grants Committee

The Trustees appoint a minimum of five members of their body to form a **Grants Committee**. The Grants Committee is responsible to the Trustees for overseeing and reviewing grant-making policy and practice and works closely with staff in this regard. It is constantly aware of the need to focus on the Trust's key mission and to ensure that its grants are spent to maximum effectiveness. It also aims to be proactive rather than reactive and to ensure that its work is informed by the most urgent needs within the Trust's Area of Benefit.

Finance, Investment and Administration Committee

The Trustees appoint a minimum of five members of their body to form a **Finance, Investment and Administration Committee** which is responsible to the Trustees for ensuring that regular reporting procedures are in operation to monitor all financial affairs of the Trust. This includes but is not limited to the performance of the investment portfolio and the commercial property portfolio, investment policy guidelines, insurance cover, risk management, banking and audit arrangements, staff evaluation, salaries and terms and conditions, and other matters specifically delegated by the Trustees. The Finance, Investment and Administration Committee additionally makes recommendations to the Trustees in respect of the annual budget, and appointment of professional advisers including commercial property managers, investment managers, auditors, and solicitors. They also recommend the Annual Report and Accounts to Trustees for adoption.

The Risk Management Working Party and Property Investment Sub Committee are both responsible to the Finance, Investment and Administration Committee.

Other Policies

The Trustees have updated, developed, and adopted policies dealing with the General Data Protection Regulation and Safeguarding in accordance with legal requirements and best practice. Trustees also adopted an Environmental Policy Statement committing The Hampstead Wells and Campden Trust to be an environmentally responsible organisation. Several environmentally friendly initiatives have been adopted by the Trust's office during the financial year.

Trustee Skills and Recruitment

The Trustees keep under review the skills requirements for members of the Trustee body and when a serving Trustee permanently retires or additional Trustees are required, the skills criteria are used to identify new Trustees for appointment. Up to two of the Trustees may be nominated by The London Borough of Camden. The Vicar for the time being of the Ecclesiastical Parish of St John, Hampstead is a Trustee in an ex officio capacity.

New Trustees, other than those nominated or ex-officio are sought by open advertisement, through a dialogue with major grant recipients and personal contact. Such new Trustees are then co-opted by the Board. The appointment and removal of Trustees is determined by the majority of votes of the Trustees present. They are advised by a selection panel set up by Trustees for this purpose. In the case of equality of votes the chairman of the meeting has a casting vote.

The Hampstead Wells and Campden Trust

Trustees' Report

The Chair of Trustees together with the Trust Director are responsible for the induction of any new Trustee which includes awareness of Trustees' responsibilities, the governing document, administrative procedures, and the history and grant-making procedures of the Trust.

Trustee Terms

The retirement of three long serving Trustees was recorded during the financial year, Linda Chung, Alistair Voaden and Christina Williams. The Trust would like to place on record the appreciation of fellow Trustees for their period of exemplary service.

Five of the present Trustees have currently served for more than ten years. Trustees have agreed to move towards a maximum of three terms of three years for Trustees and only in exceptional circumstances extend this beyond nine years. This will create new opportunities for Trustees to be recruited. When selecting new Trustees, the Board is mindful of both diversity in the Trustee Board and any gaps in the most recent skills audit.

Staff

The Charity is managed on a day-to-day basis by Mrs. Sheila Taylor who is the Trust Director. She is supported by a three-person team consisting of a Trust Grants & Development Officer, an Administrative Secretary, and a Bookkeeper. All paid staff are part time. In addition, the Trustees appointed Andi Dollia on a part time consultancy basis as Financial Controller in 2019.

Financial Review

During the year, the Trustees allocated a total budget of £324,206 as available for making grants (including Trust pensioner awards), £323,985 was awarded during the year (see note 5). During the year grants totalling £108,534 were awarded to 783 individuals (£116,377 to 1,673 beneficiaries in 2018/19) and 16 grants totalling £130,510 were made to organisations (2018/19: 23 grants totalling £137,665). The constraints on the Trust's income during the year resulted in a decrease in the numbers of Christmas vouchers that were awarded and the cessation of birthday vouchers for Trust pensioners and starter packs. The number of beneficiaries receiving a Trust pension was 91 (2018/19: 107) with a total of £84,942 awarded (2018/19: £95,004). The net income for the year was £98,311 which resulted in an increase in Total Charity Funds from £16,673,346 to £16,771,657.

Trustees have noted a disappointing lack of performance this year in the property unit funds and wished to diversify investments further. This has been addressed by liquidating some of the property assets shortly before the year end. Thus, the year-end cash balances are higher and total investment values lower in comparison to the prior year, pending re-investment. Part of the cash balance was invested after the year-end.

The Trustees operate a total return policy for investments and take a longer-term view of income and gains. This allows them to budget for deficits from time to time to maintain a relatively consistent flow of grant funding in the Area of Benefit. The Trustees can always revise the overall amount of grants to be awarded if it is judged necessary to set a balanced budget.

Fixed Assets of £15,655,113 at year end comprise an investment portfolio valued at £10,843,156, holdings in Property Investment Trusts totalling £3,189,957, a direct commercial property portfolio valued at £1,620,000 and a charitable property held under licence with a net book value of £2,000.

The Hampstead Wells and Campden Trust

Trustees' Report

At 30th September 2020 the remaining directly owned property was internally re-valued at £1,620,000 based upon advice received from Cedar Harp, the value remaining unchanged from the prior year. Direct property represents 10% of total investments (£1,620,000 or 10% at 30th September 2019).

Investment in Property Investment Trusts stood at a combined market value of £3,189,957 at 30th September 2020 (£4,415,245 at 30th September 2019) and now represents 20% of total investments (27% at 30th September 2019). The total value of all property investments (i.e., direct property and Property Trust Funds combined) stands at £4,811,957 or 30% of total investments (£6,035,245 or 37% at 30th September 2019).

As stated previously, the Trust operates a Total Return approach for investments and evaluates both the projected income payable and the capital gains in setting a budget for the Grants Committee.

Investment Policy

A total return order was approved by the Charity Commission on 9th November 2012. This enables the Trustees of the charity to decide which part of the assets of the charity given to it on trust for investment (capital) should be held on trust for application (income) for the purposes of the charity under the power given in section 105 of the Charities Act 2011.

The Trust's grant-making, and investment policies are designed to balance the needs of current and future beneficiaries. This objective is pursued through a balanced portfolio of investments, and a commercial property portfolio, which aims to provide long term sustainable income as well as capital protection and potential growth.

The overriding objective of the investment policy is to maintain the capital base in real terms over the long term, with the ancillary objective being to maintain investment income at the highest level consistent with achieving the overriding objective. During the financial year the Trustees took advice from an Independent Investment Consultant to advise on the Trust's invested portfolio.

Reserves Policy

Total reserves at the year-end stood at £16,771,769 (2019 - £16,472,670) in endowment funds and £59,888 (2019 - £200,676) in restricted funds.

It is not the policy of the Trustees to accumulate balances in restricted funds and, in the absence of unrestricted funds, they aim to retain reserves as cash or near cash of at least three months' forecast expenditure which is currently around £187,750. This level is reviewed on an annual basis.

Risk Management

The Trustees have established a Working Party to examine the major strategic and operational risks which the charity faces. These are recorded and regularly reviewed so that the necessary steps can be taken to mitigate and manage these risks.

The principal risks are:

- Insufficient funds to continue providing pensioner awards: The Trust provides grants on an annual basis and up to 91 pensioner awards to individuals at a value of £84,942 as at 30th September 2020. The current annual cost of the pensioner awards is £78,624 based on 84 pensioners at the commencement of 2020/21 and this is the sum that the Trustees consider their basic continuing obligation as all other grants can be awarded only when funds are available.

The Hampstead Wells and Campden Trust Trustees' Report

- Substantial loss of value of endowment funds: The Trust's endowment funds are managed conservatively with the objective of preserving value in real terms over rolling periods. Funds are diversified between equity, debt, and property in order to reduce risk. The funds are managed externally.
- Dependence on key staff: This includes the operational impact of the loss of key staff which is mitigated by succession planning, documented systems, plans and projects and agreeing handovers.
- Loss of rental income, reduced dividend income and falling asset value caused by the pandemic. Ongoing guidance is followed from Gov.uk, Charity Commission and professional advisers, together with an ongoing review of investments, annual out turn and drawdown to mitigate this risk.

Statement of Trustees' Responsibilities

Company law requires Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, 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 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that 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.

Audit Information

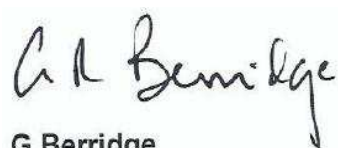
In so far as the Trustees are aware:

- a) there is no relevant audit information of which the charitable company's auditor is unaware; and
- b) they have taken all steps that 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.

Small Company Rules

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

For and on behalf of the Trustees



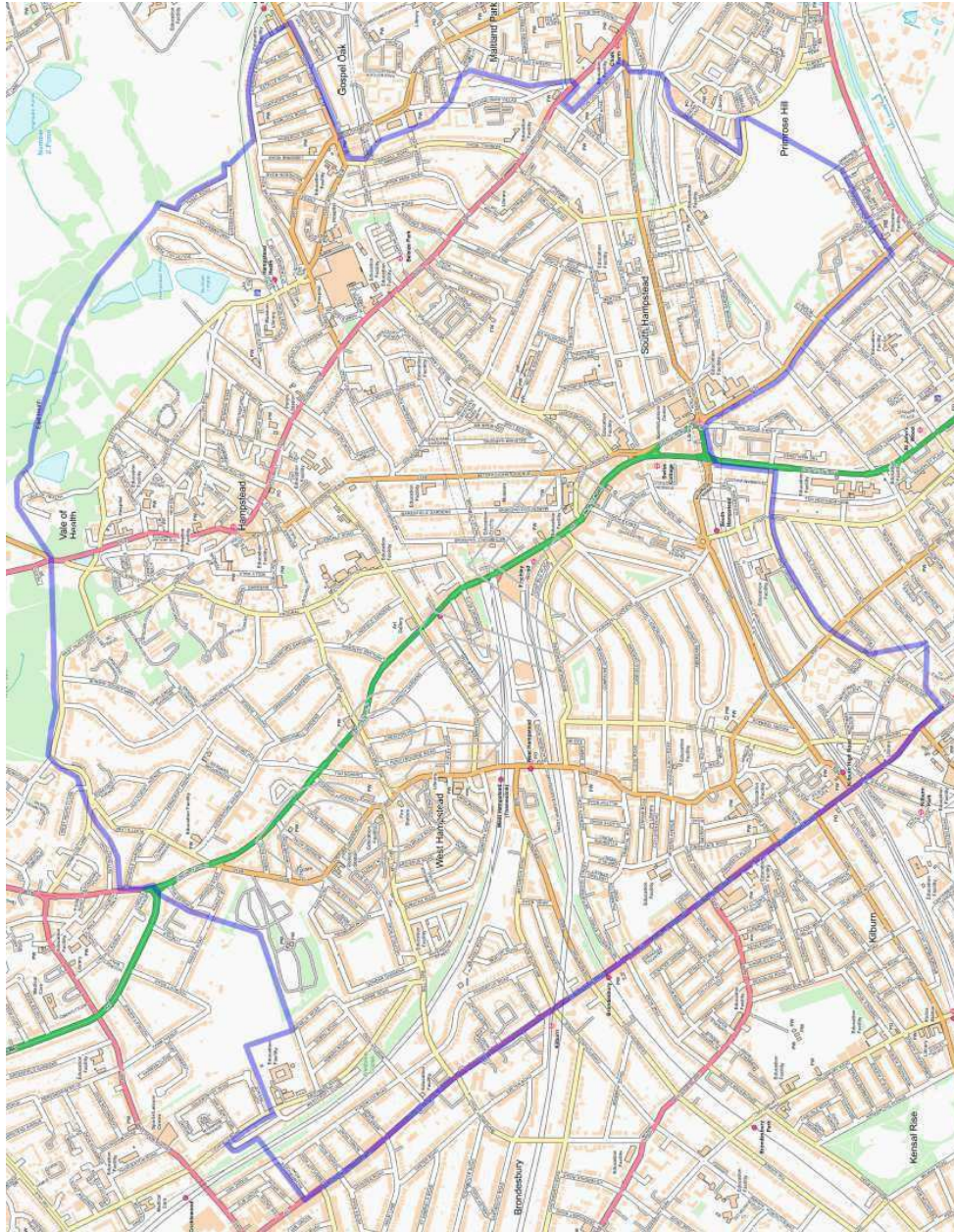
G Berridge
Chairman

Date 15th March 2021

The Hampstead Wells and Campden Trust Trustees' Report

Appendix

Area of Benefit of The Hampstead Wells and Campden Trust



The area of benefit of The Hampstead Wells and Campden Trust is the area inside the blue border.

A detailed list of street names and numbers can be found on the Trust's website:

www.hwct.org.uk

(The other principal colours red, green and yellow mark the main roads.)

Independent Auditors' Report

To the Trustees of The Hampstead Wells and Campden Trust

We have audited the financial statements of The Hampstead Wells and Campden Trust for the year ended 30th September 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and notes to the financial statements, 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th September 2020 and of its incoming
- 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 ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 Auditors' Report (Continued)

To the Trustees of The Hampstead Wells and Campden Trust

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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report has been prepared in accordance with the applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the 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 exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibility 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.

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.

Independent Auditors' Report (Continued)

To the Trustees of The Hampstead Wells and Campden Trust

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 auditor's 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 International Standards on Auditing (UK) (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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on 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 trustees.

Conclude on the appropriateness of the trustees' 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 auditor's 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 auditor's 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.

Independent Auditors' Report (Continued) **To the Trustees of The Hampstead Wells and Campden Trust**

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with regulations 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Luke Holt, (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 21 April 2021

The Hampstead Wells and Campden Trust
Statement of Financial Activities (Incorporating an
Income and Expenditure Account) For the year ended
30th September 2020

	Note	Restricted Funds	Endowment Funds	Total 2020	Total 2019
		£	£	£	£
Income and endowments from:					
Investments					
Property income	2	-	110,250	110,250	114,050
Dividends and interest on securities		-	278,603	278,603	322,038
Bank deposit and other interest		1,011	-	1,011	1,826
Donations		773	-	773	550
Total		<u>1,784</u>	<u>388,853</u>	<u>390,637</u>	<u>438,464</u>
Expenditure on:					
Raising funds	3	-	3,593	3,593	62,956
Charitable activities	4	492,154	-	492,154	518,770
Total		<u>492,154</u>	<u>3,593</u>	<u>495,747</u>	<u>581,726</u>
Gains/(Losses) on investments					
Realised	8	-	147,920	147,920	(963,972)
Unrealised	8	-	55,501	55,501	1,004,865
Net income/(expenditure)		(490,370)	588,681	98,311	(102,369)
Transfers between funds		<u>349,582</u>	<u>(349,582)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(140,788)	239,099	98,311	(102,369)
Reconciliation of funds:					
Total funds brought forward		<u>200,676</u>	<u>16,472,670</u>	<u>16,673,346</u>	<u>16,775,715</u>
Total funds carried forward	13,14	<u><u>59,888</u></u>	<u><u>16,711,769</u></u>	<u><u>16,771,657</u></u>	<u><u>16,673,346</u></u>

All gains and losses arising in the year have been included in the Statement of Financial Activities and relate to continuing activities.

The Hampstead Wells and Campden Trust Balance Sheet at 30th September 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Tangible assets	9		2,000		2,000
Investments and investment properties	10		<u>15,653,113</u>		<u>16,390,987</u>
Total Fixed Assets			15,655,113		16,392,987
Current Assets					
Debtors	11	55,592		45,796	
Cash at bank and in hand		<u>1,108,833</u>		<u>278,362</u>	
Total Current Assets		1,164,425		324,158	
Creditors: Amounts falling due within one year	12		<u>(47,881)</u>		<u>(43,799)</u>
Net Current Assets			<u>1,116,544</u>		<u>280,359</u>
Total Net Assets			<u><u>16,771,657</u></u>		<u><u>16,673,346</u></u>
 The Funds of the Charity					
Capital Funds					
Endowments (including revaluation reserves of £2,523,688) (2019: £2,420,619)	13		16,711,769		16,472,670
Income Funds					
Restricted income funds	14		59,888		200,676
Total Charity Funds			<u><u>16,771,657</u></u>		<u><u>16,673,346</u></u>

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

Approved by the Board on 15th March 2021



G. Berridge - Chairman



C. Perrin CBE - Chairman - Finance, Investment and Administration Committee

Company number: 04541031

The Hampstead Wells and Campden Trust

Notes to the Accounts

For the year ended 30th September 2020

1 Accounting Policies Basis of Accounting

The Hampstead Wells and Campden Trust is a company limited by guarantee and incorporated in England and Wales. The registered office is 62 Rosslyn Hill, London, NW3 1ND.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charitable company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) including Update Bulletin 2, the Companies Act 2006 and Charities Act 2011. 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 pound. The financial statements are prepared on a going concern basis, under the historical cost convention as amended for investments and investment properties stated at fair value.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have given due consideration for the effects of the Covid-19 outbreak, which occurred before these financial statements were signed. This assessment has also included a potential loss of income as a consequence of Covid-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on investment income in light of the Covid-19 pandemic. Annual budgets have been revised taking this into account with prudent figures for both income and expenditure. The charity holds significant reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

Tangible Fixed Assets and Depreciation

The Wharrie Cabmen's shelter is stated in the financial statement at book cost. Assets costing less than £5,000 are written off to the Statement of Financial Activities as incurred.

Investments and investment properties

Quoted investments are stated in the accounts at closing market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. The board, with the additional advice of the property advisers, contains sufficient expertise in order to value the properties at each year end. The charity adopts a 'total return' basis for the investment of its permanent endowment. The total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Trustees. Further details of this can be found in the notes to the financial statement.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2020

1 Accounting Policies (Continued)

Operating Leases

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Staff pensions

The Trust makes contributions to a defined contribution pension scheme on behalf of all its employees at the rate of 10% of basic salary.

Statement of Financial Activities

Expenditure is included on an accruals basis. Expenditure on raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income. Grants and beneficiary pensions payable are accrued when approved by the Trustees. The three-year debt advice grant awarded to Citizens Advice Camden is subject to receipt of satisfactory six-monthly reporting in an agreed format, to authorise the release of the next instalment of this grant. Under accounting standards, this next instalment does not meet the definition of a liability for the charity at the year end and so has not been accrued in these financial statements. Support costs comprise costs for processing pensions and grants, including support to actual and potential applicants. Governance costs are those costs of providing the regulatory framework of the charity and of meeting regulatory requirements. These costs have been allocated to charitable activities. Income from investments and property rents is brought into the accounts when receipt becomes due.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exception of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

Judgements and key sources of estimation uncertainty

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The following judgements and estimates are considered by the Trustees to have the most significant effect on amounts recognised in the financial statements:

The valuation of investments is a judgement that has a significant effect on amounts recognised in the financial statements. Valuations for all investments have been provided by third parties qualified to make such judgements.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2020

2 Rentals from commercial lettings

	2020	2019
	£	£
Rentals in advance brought forward	17,500	17,500
Receivable in the year	110,250	114,050
Rentals in advance carried forward	<u>(17,500)</u>	<u>(17,500)</u>
	<u>110,250</u>	<u>114,050</u>

3 Expenditure on raising funds

	Restricted	Endowment	2020	2019
	£	£	£	£
Building management and maintenance costs and investment management fees	-	3,593	3,593	62,956
	<u> </u>		<u>3,593</u>	<u>62,956</u>

The investment management fees that were previously paid separately to the investment manager, are now included in the price of the investment units and therefore not itemised separately.

4 Expenditure on charitable activities

	Restricted	Endowment	2020	2019
	£	£	£	£
Grants (note 5)	239,043	-	239,043	254,042
Pensions (note 5)	<u>84,942</u>	<u>-</u>	<u>84,942</u>	<u>102,087</u>
Total grants	323,985	-	323,985	349,046
Grant-making support costs (note 6)	98,324	-	98,324	101,247
Governance costs (note 6)	69,845	-	69,845	68,477
	<u> </u>		<u> </u>	<u> </u>
	<u>492,154</u>	<u>-</u>	<u>492,154</u>	<u>518,770</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2020

5 Grants and Pensions

Grants and pensions payable comprise:

	2020		2019	
Grants to Individuals	Number	£	Number	£
Holidays	1	150	1	290
Education	7	3,100	4	1,296
Clothing	26	6,690	17	4,866
Furniture and starter packs	194	54,681	129	40,367
Help with debts	12	2,550	10	3,923
Removals and transport	1	200	-	-
Gas, electricity & fuel	2	700	2	600
Christmas	500	15,634	900	25,150
Medical	1	90	2	1,242
Pensioners' Birthday				
Vouchers	-	-	102	1,960
Starter Packs	-	-	473	24,578
TV & Phone	2	354	2	370
Baby Items	4	1,429	-	-
Covid Emergency Grant	9	11,530	-	-
Miscellaneous	24	11,426	31	11,734
	<u>783</u>	<u>108,534</u>	<u>1,673</u>	<u>116,377</u>
Grants to Organisations	16	130,510	23	137,665
Grants returned	-	-	-	-
	<u>799</u>	<u>239,043</u>	<u>1,696</u>	<u>254,042</u>
Pensions	<u>91</u>	<u>84,942</u>	<u>107</u>	<u>95,004</u>

Grants to Organisations fell in the following ranges:

£1 - £1,000	3	3,000	8	6,200
£1,000 - £25,000 (see below)	13	127,510	15	131,465
	<u>16</u>	<u>130,510</u>	<u>23</u>	<u>137,665</u>

Grants exceeding £1,000 were made to the following organisations in the year ended 30th September 2020

Abbey Community Centre	9,208	Maggies	2,000
Citizens Advice Camden*	50,000	Queen's Crescent Community	10,000
Camden Community Law Centre	10,000	Centre	2,500
Caris Camden	1,302	The Sherriff Centre	1,000
Camden Disability Action	10,000	WAC Arts	7,500
Home Start Camden	12,000	West Hampstead Women's Centre	10,000
Kids	2,000	Young Camden Foundation	10,000
			<u>127,510</u>

* £50,000 per annum over three years, subject to receipt of satisfactory six-monthly reporting in an agreed format, to authorise the release of the next instalment of this grant.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2020

6 Support and Governance costs

	Support Costs	Governance Costs	2020 Total Costs	2019 Total Costs
	£	£	£	£
Office expenses	31,465	5,553	37,018	43,037
Professional Charges				
Legal fees	-	789	789	4,232
Consultancy fees	-	9,600	9,600	6,278
Auditors' remuneration	-	10,644	10,644	10,644
Accountancy fees	-	31,460	31,460	29,455
Staff costs (see below)	<u>66,859</u>	<u>11,799</u>	<u>78,658</u>	<u>76,077</u>
Total costs	<u>98,324</u>	<u>69,845</u>	<u>168,169</u>	<u>169,724</u>
 2019	 <u>101,247</u>	 <u>68,477</u>	 <u>169,724</u>	

	2020	2019
	£	£
Wages and salaries	68,881	65,088
Employer's National Insurance	2,680	3,148
Pension costs	<u>7,097</u>	<u>7,841</u>
	<u>78,658</u>	<u>76,077</u>

The average monthly number of full-time equivalent employees during the year was 2 (2019:2). No employee received remuneration including benefits in kind exceeding £60,000 during the current or previous year.

The remuneration of key management personnel, which comprises the Trust Director was £46,390 (2019: £49,026). This includes employer pension contributions and employer National Insurance contributions.

7 Trustees

Trustees did not receive any remuneration during the current or previous year and had no reimbursed expenses.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2020

8 Gains on Investments

	2020 £	2019 £
Gain/(loss) on disposal of listed investments	219,907	(963,972)
Gain/(loss) on disposal of fixed asset property investment	(71,987)	-
Total realised gains/(losses)	147,920	(963,972)
Increase in market value of fixed asset property investments (Decrease)/Increase in market value of Property Trust Funds	-	27,500
Increase/(Decrease) in market value of listed investments	(212,005)	(70,915)
Total unrealised gains/(losses)	267,506	1,048,280
	<u>55,501</u>	<u>1,004,865</u>
	<u>203,421</u>	<u>40,893</u>

9 Tangible Fixed Assets

	Property under Licence £
Cost	
At 1st October 2019 and 30th September 2020	<u>2,000</u>
Depreciation	
At 1st October 2019 and 30th September 2020	-
Net Book Value	
At 30th September 2020	<u>2,000</u>
At 30th September 2019	<u>2,000</u>

The property under licence held at 30th September 2020 is employed by the Wharrie Cabmen's Shelter Fund to provide shelter for the use and advantage of cabmen. Depreciation is not provided for as it is felt to be immaterial by the Trustees. The Endowment Trust also has an interest in a plot of land used as a garden by local residents under the terms of their former lease agreements, which have attached to their subsequent freehold agreements. The Trust does not receive any income nor incur any expenditure in relation to this land and consequently the Trustees have not attributed any value to this property in the accounts.

10 Investments and investment properties

	Properties £	Property Trust Funds £	Listed Investments £	2020 Total £	2019 Total £
Market value brought forward	1,620,000	4,415,245	10,227,845	16,263,090	16,578,907
Additions at cost	-	-	4,424,008	4,424,008	9,333,590
Disposals (at proceeds value)	-	(941,296)	(4,424,000)	(5,365,296)	(9,690,301)
Realised gain/(loss) on disposals	-	(71,987)	219,907	147,920	(963,972)
Unrealised gain/(loss) on investments	-	(212,005)	267,506	55,501	1,004,865
Market value carried forward	1,620,000	3,189,957	10,715,266	15,525,223	16,263,089
Cash held by investment manager	-	-	127,890	127,890	127,898
	<u>1,620,000</u>	<u>3,189,957</u>	<u>10,843,156</u>	<u>15,653,113</u>	<u>16,390,987</u>
Historical cost at 30th September	-	2,866,166	10,135,368	13,001,534	13,970,362

One of the property Trust Funds was liquidated on 26th September 2020 and the proceeds were reinvested after the year-end date. The effect of this is that cash at bank is significantly higher and the total value of investments lower if directly compared.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2020

10 Investments (Continued)

Listed investments comprise:	2020	2019
	£	£
Other listed investments - pooled	10,715,266	2,545,503
Cash Instruments	<u>127,890</u>	<u>127,898</u>
	10,843,156	10,355,742

Listed investments held within Endowment funds are managed on a Total Return Basis. The fund balances include an unapplied total return analysed as follows:

Brought forward	Total Return	Investment management costs	Applied to income	Carried forward
£	£	£	£	£
<u>123,252</u>	<u>592,274</u>	<u>(3,593)</u>	<u>(349,582)</u>	<u>362,351</u>

The unapplied total return percentage used gives a total return of £349,582, which is the amount taken in the year. The unapplied total return carried forward to future years is £362,351.

11 Debtors

	2020	2019
	£	£
Trade debtors	32,667	-
Dividends and interest receivable	19,732	36,041
Other debtors	<u>3,193</u>	<u>9,755</u>
	<u>55,592</u>	<u>45,796</u>

12 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,606	4,751
Other creditors	19,000	19,000
Taxation payable	994	978
Accruals	<u>22,281</u>	<u>19,070</u>
	<u>47,881</u>	<u>43,799</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2020

13 Endowment Funds - 2020	Balance Brought Forward £	Investment gains £	Transfers Out / Amalgamations £	Balance Carried Forward £
The HWCT Fund	16,472,670	588,681	(349,582)	16,711,769
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>16,472,670</u>	<u>588,681</u>	<u>(349,582)</u>	<u>16,711,769</u>

The purposes and restrictions of each fund are set out in the Trustees' report. Fund amalgamations are pursuant to the Charity Commission Scheme dated 18th July 2018 and Trustee resolutions under s268 and s275 of the Charities Act 2011.

Endowment Funds - 2019	Balance Brought Forward £	Investment gains £	Transfers Out / Amalgamations £	Balance Carried Forward £
The HWCT Fund	16,404,113	414,025	(345,468)	16,472,670
Wharrie Cabmen's Shelter Fund	4,115	-	(4,115)	-
	<u>16,408,228</u>	<u>414,025</u>	<u>(349,583)</u>	<u>16,472,670</u>

14 Restricted Funds - 2020

The income funds of this charity are restricted funds comprising the following unexpended balances held on trust to be applied for special purposes:

	Balance Brought Forward £	Incoming Resources & Transfers In £	Resources Expended and Transfers out £	Balance Carried Forward £
The HWCT Fund	200,676	351,366	(492,154)	59,888
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>200,676</u>	<u>351,366</u>	<u>(492,154)</u>	<u>59,888</u>

Restricted Funds - 2019

	Balance Brought Forward £	Incoming Resources & Transfers In £	Resources Expended and Transfers out £	Balance Carried Forward £
The HWCT Fund	363,929	351,959	(515,212)	200,676
Wharrie Cabmen's Shelter Fund	3,558	-	(3,558)	-
	<u>367,487</u>	<u>351,959</u>	<u>(518,770)</u>	<u>200,676</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2020

15 Analysis of Funds between Charities - 2020

	Endowment Funds £	Restricted Funds £	2020 Total Funds £
The HWCT Fund	16,711,769	59,888	16,771,657
Wharrie Cabmen's Shelter Fund	-	-	-
	<u>16,711,769</u>	<u>59,888</u>	<u>16,771,657</u>

Analysis of Funds between Charities - 2019

	Endowment Funds £	Restricted Funds £	2019 Total Funds £
The HWCT Fund	16,472,670	200,676	16,673,346
Wharrie Cabmen's Shelter Fund	-	-	-
	<u>16,472,670</u>	<u>200,676</u>	<u>16,673,346</u>

16 Analysis of Net Assets between Funds 2

2020	Endowment Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,000	-	2,000
Investments	15,653,113	-	15,653,113
Net current assets	1,056,656	59,888	1,116,544
	<u>16,711,769</u>	<u>59,888</u>	<u>16,771,657</u>
2019	Endowment Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,000	-	2,000
Investments	16,390,987	-	16,390,987
Net current assets	79,683	200,676	280,359
	<u>16,472,670</u>	<u>200,676</u>	<u>16,673,346</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2020

17 Analysis of Net Assets between Charities 2020

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds £
The HWCT Fund	2,000	15,653,113	1,116,544	16,771,657
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>2,000</u>	<u>15,653,113</u>	<u>1,116,544</u>	<u>16,771,657</u>

17 Analysis of Net Assets between Charities (Continued) 2019

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds £
The HWCT Fund	2,000	16,390,987	280,359	16,673,346
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>2,000</u>	<u>16,390,987</u>	<u>280,359</u>	<u>16,673,346</u>

18 Operating Lease Commitments

At 30th September 2020 the charity had the following obligation under non-cancellable operating leases falling due as follows:

	Land and Buildings		Other equipment	
	2020 £	2019 £	2020 £	2019 £
Not later than one year	14,750	14,750	829	829
Between two to five years	15,365	29,500	1,658	2,485
	<u>30,115</u>	<u>44,250</u>	<u>2,487</u>	<u>3,314</u>

Lease payments recognised as an expense in the year totalled £14,964 (2019: £17,795)

19 Related party transactions

During the year one grant of £1,000 was made to Voluntary Action Camden which shares a Trustee with the Trust. That Trustee, Gaynor Humphreys, was not involved in the decision to award the grant. There were no other related party transactions during the current or previous year.