

THE HAMPSTEAD WELLS AND CAMPDEN TRUST

**Charity Number: 1094611
Company Number: 04541031**

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2023**

The Hampstead Wells and Campden Trust

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The Hampstead Wells and Campden Trust Trustees' Report

Trust Director	Stuart Woltkamp-Moon
Trust Registered Office	344-354 Gray's Inn Road, London WC1X 8BP
Bankers	Barclays Bank plc, 28 Hampstead High Street, London NW3 1QB Charities Aid Foundation, 25 Kings Hill Ave, West Malling ME19 4TA
Auditors	Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP
Principal Solicitors	Bates, Wells & Braithwaite LLP, 2-6 Cannon Street, London EC43 6YH Manuel Swaden Ltd, 340 West End Lane, London NW6 1LN
Property Advisers	Cedar Harp, 70/78 West Hendon Broadway, London NW9 7BT
Investment Managers	CCLA, 1 Angel Lane, London EC4R 3AB The Charities Property Fund, 33 Margaret Street, London W1G 0JD The Property Income Trust for Charities, 55 Wells Street, London W1T 3PT Ruffer LLP, 80 Victoria Street, London SW1 5JL Troy Asset Management Ltd, 33 Davies Street, London W1K 4BP Vanguard Investments UK Ltd, 25 Walbrook, London EC4N 8AF

The Hampstead Wells and Campden Trust

Trustees' Report

Trustees

Board at 30 September 2023

Steven Bobasch	
Fiona Dunsire	
Jamie Firby	Appointed 7 June 2023
Nina Fletcher	Appointed 7 June 2023
Simone Hensby	
Gaynor Humphreys, <i>Chair</i>	
David Lazarus	Appointed 7 June 2023
Amanda Lewis	Appointed 6 March 2023
Ashish Mehta	Appointed 30 January 2023
Katie Slater	Appointed 7 June 2023
Jenny Stevens	
Jeremy Wells, <i>Vice Chair</i>	

Also serving during the year 2022-23

Gaynor Basse	Retired 5 December 2022
Reverend Jeremy Fletcher	Resigned 30 January 2023
Tibor Gold MBE	Retired 7 June 2023
Christian Percy	Resigned 6 March 2023
Charles Perrin CBE	Retired 5 December 2022

Changes since the year end

Gaynor Humphreys, <i>Chair</i>	Retired 4 December 2023
Robin Woolfson, <i>Chair</i>	Appointed 4 December 2023

Recruitment brought the Trust six new Trustees in the year, bringing experience, expertise and enthusiasm and ensuring a capable and diverse Board so that not only governance in general, but more specifically the approach to grantmaking and the oversight of Trust finances are in good hands.

We were sorry to say farewell to each of the five Trustees who left the Board during the year.

Charles Perrin must be singled out for appreciation of his commitment to the Trust for almost 12 years, during which he chaired the Finance Committee and brought considerable experience of charity governance to the Board. He, along with Gaynor Basse and Tibor Gold, retired by rotation after serving the current maximum number of terms of service. Gaynor and Tibor brought much experience to the Trust, Gaynor especially using her legal knowledge to support us and Tibor, along with a great deal of knowledge of local organisations, also moved us towards improved awareness of and practice in equality and diversity. Chris Percy, Vice Chair of the Grants Committee and our go-to Trustee on monitoring and evaluation, regretfully acknowledged that work and personal commitments made it hard for him to continue on the Board. All of these left the Trust stronger for their input.

Fiona Dunsire took on the Chair of Finance, supported by Steven Bobasch as Vice Chair and Jenny Stevens continued as Chair of the Grants Committee, with Simone Hensby stepping into the role of Vice Chair.

As I write this report, my last as a Trustee, the recruitment of a new Board Chair has been completed through a search amongst current Trustees and externally. On 4 December 2023, the Board unanimously supported the appointment of Dr Robin Woolfson as Trustee and Board Chair.

Gaynor Humphreys, Board Chair

The Hampstead Wells and Camden Trust

Trustees' Report

What the Trust does

The Trust is a grantmaker and our purpose is to relieve poverty and support health in our area of benefit. We interpret health broadly, including both physical and mental health and we are all too aware of the inter-relationship between poverty and ill-health and how disadvantage carries a toll of chronic ailments and poor mental health, and a narrowing of opportunities.

Our grantmaking is divided between direct support of individuals and families, and grants to charities, local projects and services which work in our priority areas.

Our geographic area as a Trust can seem a historical oddity. Camden used to be composed of three smaller boroughs, Hampstead, St Pancras and Holborn, and all three of these have long-established grantmaking trusts. Ours goes back to 1698 with a charitable gift of land and over the years other sources of funding have

The area we cover is shown on our website at hwct.org.uk/area-of-benefit/ through a detailed map and also a list of street names

been added. Over time our focus went from Hampstead Town to the whole of the old Metropolitan Borough of Hampstead. Now our area of benefit covers all of NW3 and NW6 and some small neighbouring areas of NW2 and NW8. We know that there are people in need and responsive local charities and projects in every part of our area but we are strongly focused on the most disadvantaged areas and try to make sure our grants particularly support Kilburn, West and South Hampstead and Gospel Oak.

The 2022-23 year of this Report (our financial year runs from 1 October to 30 September) was a distressing year in terms of the increase in the cost of living, eroding the value of earnings and benefits and bearing disastrously on individuals and families in low paid work or dependent on social security benefits. The local projects and services responding to this saw greater demand for their services but also had to cope with their own increased running costs, such as power bills.

In recent years we have made grants totalling over £300,000. We planned to commit more money for grants in 2022-23 and budgeted for around £400,000, but faced with the extent of poverty and distress locally and realising the pressure on local voluntary and community services we created an exceptional additional “**cost of living crisis fund**” and budgeted £240,000. To begin with we asked local organisations to tell us what their extra costs were, i.e. costs increased by inflation and higher demand for their work - and offered what help we could. As the year progressed we recognised that the cost of living pressures were here to stay at least in the medium term and by September 2023 we had merged our two streams of grants together.

This year's grantmaking		
Budgeted	£639,828	
Spent	£640,759, made up of	
	15 larger grants to organisations,	£231,200
	11 grants from the Cost of Living Fund	£189,875
	10 grants below £2,500 to local groups	£20,480
	259 grants to individuals and families	£136,960
	72 regular awards to pensioners	£ 62,244
Details of grants are given on the following pages		

The Hampstead Wells and Campden Trust Trustees' Report

We want to thank and celebrate the work of the voluntary and community groups we support. It is their vision and commitment and focus that turn our grants into supportive, constructive services for local people, and their expertise on their particular issues and their neighbourhoods that helps make sure that the money we hold in trust gets to the nub of local problems – relieving poverty and bolstering health.

In this year's report we are listing all our grants, large and small, to these organisations, intending this as an opportunity to showcase their work, and with our hopes that all the money we are able to give in grants has been used to really good effect by these local services.

Deliberately, a good proportion of this year's grants have supported debt advice. Many of our grants to individuals provide some immediate relief to people struggling on inadequate incomes or desperately trying to manage a variety of debts. We believe that our grants to Citizens Advice Camden and others to enable them to offer debt advice services are relieving pressure in a longer-term way for those who call on these services – whether through help with reviewing social security entitlement, coming to agreements with creditors, being assisted with budgeting or referral to food banks.

In the face of severe financial strain during the COVID pandemic, an individual, self-employed and residing in private accommodation, grappled with eviction due to accrued rent arrears. Unaware of her eligibility for Universal Credit, she faced a possession claim for rent arrears of £6,000 in late 2021. Swift intervention through a Breathing Space application provided a 60-day moratorium. With familial support and a council housing payment, she successfully reduced arrears and avoided an outright Possession Order and mandatory eviction. The court granted a Suspended Possession Order which allows her to remain in her property and strive towards the discharge of the possession order as long as she complies with its terms. Despite a setback due to illness, our ongoing assistance helped secure a second chance.

Citizens Advice Camden

The Hampstead Wells and Campden Trust

Trustees' Report

Larger grants to organisations

Debt advice

This has been a key concern for the Trust for several years and we have made a multi-year commitment to Citizens Advice Camden ("CAC") and given shorter term support to several other charities.

Citizens Advice Camden

£57,362 agreed over three years to offer services directly to residents of Kilburn and West Hampstead, through by supporting a qualified debt adviser to go to community centres and other bases in the area. This year, over half of their clients have been people with long-term health conditions or a disability and the major issues for those seeking help have been fuel debts and council tax arrears, with credit and store card debt, rent arrears and water debts also very frequent. Total "client debt" they helped manage with our support was close to £2 million and outcomes have included debts written off, repayments rescheduled and increases in income.

In addition, recognising the cost of living pressures, we also supported CAC with a further grant of £57,362 to fund their generalist advice service to provide advice and casework for those living within the Trust's area of benefit to help address the impact of sharply rising costs.

Age UK Camden

£15,000 agreed for delivery of debt/money advice and support for older people in the Trust's catchment areas of Kilburn and Hampstead.

Christians Against Poverty Camden ("CAP")

£7,850, funding for a debt coach at CAP Camden Debt Centre. CAP offers a free budgeting and debt management service and each client is also offered a volunteer befriender. Clients are supported by CAP as long as needed until they are debt free.

Homelessness

C4WS Homeless Project

£15,000 in three parts: £5,000 to support churches to stay open for the C4WS Winter Shelter; £5,000 to cover the increased needs of C4WS offices to provide warm space and other services; £5,000 to help Winter Shelter guests with extra financial help over the coldest months. The C4WS Winter Shelter is open each year from early November to early April for homeless people in the area. Local churches offer each guest emergency accommodation for 28 days during that period and C4WS provides a caseworker for holistic welfare support. Whilst in the Shelter, guests also have access to support relating to employment, education and immigration and can attend weekly English classes and this help extends beyond their stay in the Shelter for as long as they may need.

Doorstep

Doorstep is based in a hostel where 45 families are accommodated, and they also serve those in other temporary accommodation in North Camden. They provide goods and services as the families wait for a permanent housing solution and offer space and resources for children to play, learn, develop and help them reach their potential. These families are homeless for a variety of reasons, including family circumstances, illness, loss of employment, domestic violence, racial harassment, financial difficulties, and refugee status.

£20,000 to help Doorstep cope with the ending of Camden Council funding that had specifically enabled the employment of an experienced worker to support adults in these families. Our funding helped Doorstep retain this worker while they sought longer term funding from other sources.

£6,750 was added to help provide 45 families with a monthly store cupboard food parcel and support them in claiming any benefits to which they are entitled. Both Doorstep and families need help to meet the rise in food costs.

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Trustees' Report

St Mungos

£15,000 to support clients living in six local projects to offer tailored activities which include learning skills to help with independent living, building confidence and providing new interests and possibly enhancing employability. The fund is used for attending educational courses, purchasing items for courses, healthy eating and cooking sessions, one-to-one support, and engaging in-house activities.

Sapphire Independent Housing ("SIH")

SIH runs Conway House, a 60-bed hostel in Kilburn providing en-suite accommodation for men with a range of support needs, and also a training resource centre where their residents attend training programmes including an introduction to IT and basic literacy skills. They help with the preparation of CVs and referrals to volunteer and paid employment opportunities. A smaller scheme nearby offers similar housing and support to eight women.

£4,500 was provided at the start of the cost of living crises to enable SIH to help residents with essential items such as food, clothes and toiletries and to visit relatives during Christmas and the winter period.

Promoting health

Kids

£9,920, for the Connect & Thrive project, a mental health intervention for isolated parents of disabled children in emotional crisis.

Umoja Health Forum

£7,791 (a first instalment of a grant of £31,165 to run to August 2024). The Forum works to improve the quality of life experienced by African and Caribbean communities, particularly those affected by long-term health conditions. This grant will enable contact with people in the Trust's area of benefit through an outreach programme to small groups that link to people in African and Caribbean communities and work with them to create constructive points of contact between the health service and parts of the population with very specific health needs.

Tackling isolation and promoting well-being

Community Association for West Hampstead (CAWH)

£10,000, match-funded alongside City Bridge Trust towards the provision of services and activities for older residents in West Hampstead, ranging from art and exercise to taster therapy sessions.

An additional grant of £5,290 helped start a Warm Hub Soup Kitchen for all comers at the Community Centre, where between the hours of noon and 2 pm, individuals could sit in the kitchen to get warm and be amongst other people while drinking tea or coffee with biscuits or having a hot bowl of home-made soup.

Gingerbread

£5,000 to support local single parents through advice and information especially on financial issues, offering emotional support and running face-to-face and digital groups where single parents support each other in dealing with loneliness and stress and share practical coping strategies.

Henna Asian Women's Group

£10,000 for the costs of running the Monday Club ("Chai with Henna") giving members a safe place to socialise and reduce feelings of loneliness and isolation - through conversation, learning new skills, a shared meal, information provision and warmth in winter. Henna is based at the Abbey Community Centre and offers a range of multi-lingual services and activities aimed at improving health and well-being, maintaining and sustaining independence and overcoming deprivation and isolation.

The Hampstead Wells and Campden Trust

Trustees' Report

Home-Start Camden & Islington

£10,000 for volunteer recruitment, training and support for this service which offers free, confidential support and practical help to parents of children under five who are struggling, either with their own problems of isolation or illness and disability, or coping with a disabled child, or other challenges where an experienced and trained volunteer can share skills and ideas and offer understanding support.

London School of Mosaic ("the School")

As a response to the cost of living crisis, the School ran classes and workshops and used its space to support carers, older people and those in financial hardship by providing warm spaces. In addition they have been working with Camden Centre for Learning, which supports students with social, emotional, and mental health development needs.

£10,000 from the Trust helped with clay, refreshment and drawing classes for older people, support for the school's youth justice services and their own training and engagement opportunities. It helped bridge a gap in income while construction work for an extension to the School was being completed, after which a new stream of income should come from hiring out space.

South Hampstead and Kilburn Community Partnership ("SHAK")

£15,000 towards core costs for this resident-led charity on the Alexandra and Ainsworth estate in Kilburn. Their mission is to work with local young people and adults to improve well-being, inclusion and life chances by nurturing talents, passions, skills and confidence in an area of high deprivation.

West Hampstead Women's Centre ("the Centre")

The Centre is a long-established local service offering advocacy, help and support to women in difficult situations, teaching practical life skills, supporting women's health and wellbeing through activities and education, and work experience and skills through volunteering.

£15,000 grant for a project on building women's resilience which aims to equip marginalised women with the confidence and knowledge that will enable them to deal with challenges.

WAC Arts

£20,000 to help fund school holiday activity of a high order, giving children and young people the opportunity to engage in creative activities supported by experienced practitioners. Our support recognises the pressure on low earning parents by offering to extend each day to cover a working day and builds in bursary support for those who need it. It aims to foster the various talents and interests of participants and provide ways in which these can be further pursued and turned into good habits and regular activity. It tackles challenges from mental health issues, social isolation, and the effects of the pandemic period in interrupted education and limitations imposed on children by economic disadvantage. WAC Arts is based in Belsize Park and effort will go in to attracting children from the Trust's area of benefit to attend these school holiday activities.

The Winch

£17,526 towards the running costs of the Primary Years' service with wraparound after-school and holiday play provision, to relieve the impact of adverse childhood experiences and improve children's social and emotional well-being for those most disadvantaged. This long established organisation based in Swiss Cottage offers support and activity for babies and their mothers, children and young people and families.

£15,002 to alleviate the impact of the cost of living crisis on children, young people, and their families, through the Healthy Eating project, Primary Years' service, and Belsize Library Community Hub.

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Affording food and other essentials

Several grants made in the course of the year were specifically to support food banks, the provision of a warm space and hot food or the delivery of fresh healthy food to families. As well as the four listed here, part of the grant support for the Community Association for West Hampstead, Doorstep and The Winch was also directed to this growing need.

Abbey Community Centre, Kilburn

£8,825, a contribution to the centre's salary, utilities, and emergency food project costs to help meet the escalation in these due to the cost-of-living crisis and to ensure they can continue to support their existing beneficiaries' increased needs effectively and more significant numbers of new people needing support. The Abbey Community Centre has a full programme of activity for all ages, including the food project, and opportunities for informal advice and support.

Camden Carers

£15,000, to increase staff hours to provide additional support to carers through work related to supporting individual carers with the cost of living through grants, vouchers or accessing food banks. Their information, advice and support services are offered to unpaid carers of 18+ who live, work or study in Camden or care for someone who lives in Camden.

Queens Crescent Community Association

£15,000 to scale up its foodbank, Lifelines advice and advocacy services for one of the poorest neighbourhoods in Camden. This includes extra funding for advice and advocacy to support advice and guidance for an extra day a week to increase the number of people helped with social security claims and debt problems.

West Hampstead Community Food Hub - Sidings

£32,145 towards staff pay and running costs to ensure that the food hub continues and develops. The Sidings Community Centre offers a wide range of support and activity for families in West Hampstead and North Kilburn. The Centre also runs the Food Hub with a small team of volunteers who deliver food parcels to over 140 households each week.

The Hampstead Wells and Campden Trust Trustees' Report

Smaller grants to organisations

We also provide grants up to £2,500 and Trustees appreciate just how much can be done with small grants in the right place at the right time. Small grants this year were:

Age UK Camden	£2,000	For Gardening Club running costs at Henderson Court day care centre in Hampstead. This twice a week project gives its members time outside, with gardening projects adapted to their specific needs and abilities.
Age UK Camden	£2,500	Running costs for the Good Neighbours Scheme, a befriending project to support older Camden residents who are predominantly housebound or isolated and have poor physical and mental health.
Aspern and Russell Nursery, Belsize Park	£2,000	The Butterfly Sanctuary Project giving people facing medical, emotional, or social hardship an opportunity to get support from people who understand, and to socialise. Grant towards running costs.
Citizens Advice Camden	£2,500	Direct support to individuals through supermarket vouchers/ cash to individuals in desperate circumstances.
Family Action	£1,500	Friendship work project: expenses for mentors to take service users on outings and activities.
Give Help Share	£1,975	This group focuses on disadvantaged children and families experiencing food insecurity and related health issues. The grant funded fresh, healthy food parcels for three months for 30 families with children at Kilburn's Kingsgate Primary School.
London School of Mosaic	£2,000	<i>Clay and Cuppa</i> project, a weekly ceramics workshops, with plenty of technical support, inspirational material and creative freedom to make whatever people would like to make. Providing carers with respite activity, relaxation, stimulation, artistic satisfaction and good company. Plus tea, coffee, biscuits and fruit.
North Camden Rehabilitation and Recovery Team	£250	Gardening tools, plants and pots for people with severe and enduring mental health issues who are supported by the community mental health team at Daleham Gardens.
Royal Free Hospital: Adult Social Care	£255	Three Kindles for patients' use in the geriatric ward.
Royal Free Hospital: frailty pathway	£2,500	Chairs and furniture for local people admitted with acute health problems and with frailty and dementia and/or those with or at risk of delirium and other frailty-related syndromes while in the hospital.
St Mary with All Souls Church, Kilburn	£2,000	A toy appeal aimed at offering high-quality Christmas gifts to at least 100 children from low-income families in the local community.
Send Coffee CIC	£2,000	Adding a module to their training course to give extra employable skills to their learners, aimed at young adults (16-25) with a Special Educational Needs or Disabilities.

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Grants to individuals and families

Throughout the year we receive applications from local organisations and services on behalf of their clients and service users requesting grants, usually urgently, for a great variety of personal and household items.

We do not help directly with the relief of debt but respond to trusted agencies which apply on behalf of clients and service users. We particularly like to work with those organisations such as Citizens Advice Camden or Camden Carers whose clients will be given help in ensuring they are receiving correct entitlement to social security benefits, and advice on how to manage priority debt, or reschedule payments to a more realistic level. For applications where this is not part of the package that is offered, but where there is a debt problem, we strongly recommend referral to one of the local debt support services.

In 2022-23 we made 248 grants to individuals and families, totalling £136,960 (2021-22 190 grants and £78,892). This suggests an average grant of £552, an indicator of how often we find such overwhelming need for support that we exceed our previously preferred level of help.

Increasingly typical of requests which come to us are those where people are being rehoused, usually by Camden Council. One example, after eviction from furnished accommodation, was a single mother with four teenage children needing beds, wardrobes, a fridge-freezer and a washing machine. One of her children has multiple and severe physical and learning disabilities, and the care this child needs is so intensive that her mother cannot work to support the family. We were glad to help with a grant, though aware that we were assisting only with the absolute basics.

Often this year we have been asked to help single men who have been in hostel accommodation equip themselves with all they need on being given independent accommodation at last. While this move usually includes support with the practical and emotional needs of living independently after a long time in a hostel, the new tenant needs to find basic furniture and essential household goods. We are asked to provide items like carpets and underlay (normally any flooring having been removed by the Council before a new tenant moves in), bed, bedding, cooker and washing machine. We recently helped one man in this way. He had been in a hostel well over five years, getting free of drug use and other problems. We know that our additional help towards his getting settled in the new place contributes to the likelihood of his managing on his own and holding on to the new home.

Sometimes a very small grant paid rapidly enough can relieve an immediate pressure – for example a grant was requested by a woman with multiple mobility issues to help with travel costs to get to hospital for cancer treatment, and to pay for a wig. Meanwhile staff at the hospital's oncology unit, who applied on her behalf, are helping her manage her debts.

Vouchers

About £20,000 of these grants to individuals and families buys supermarket vouchers which we give to 20 local charities who pass them on to people needing extra help at specific points in the year. We time these to ensure some extra support around Christmas/winter, and the summer school holiday period.

Pensioner awards

For many years, the Trust made a commitment to people of pensionable age in our area of benefit who were deemed to be in particular hardship. In recent years, Trustees decided to stop awarding these payments to new people, preferring to have more funding available to help people of any age with one-off urgent support. Thus the number of people with whom we have the regular arrangement has declined. At the start of 2022-23 it was 73 and by the end 63.

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Governance and administration

We are reporting on a year when a great deal of work went on. Trustees made it a priority to focus on a number of financial and organisational areas with an increasingly diverse Board of Trustees that includes key skills and knowledge, and with awareness of the policies and procedures that will help ensure good practice.

We made progress in these areas:

- Six new trustees recruited, each one bringing enthusiasm and commitment to the Board along with an area of expertise we were seeking. A search for a new Board Chair was also successfully achieved shortly after the year end.
- A fresh policy on investment – starting with agreement on ethical strategy to limit exposure to activities where we prefer not to see our capital invested. With external advice from Yoke and Co., we reset our investment objectives and reassessed our risk tolerance. We aim to protect the value of our capital in real terms while maintaining a level of grantmaking which also increases in line with inflation to aim to continue to make a difference in our area.
- We updated our Investment Policy Statement and interviewed and selected new investment managers to implement the new policies. These changes were made after the year covered in this report.
- We have changed our finance and accounting services support to ensure that this area meets our future needs as a charity with a very small internal team and continues to be managed well and cost-effectively.
- We retendered our auditor in line with good practice to be sure that we were getting good value for money and access to the right level of advice and additional support.
- We totally revised our risk register, considering all possible risks and scoring them afresh, with a timetable for mitigation and regular review.
- We considered our skills and diversity as a Board and identified potential skills and experience for future trustee recruitment and training. We also initiated work on our Committee structures to ensure we use our team effectively and get the right balance between the work done by our staff and the input from all our Trustees.

All Trustees have been involved in one or more of these exercises and a great deal of careful work has been done. While some of the new arrangements are still being bedded in we believe we have put in place new structures that allow us to focus on how we can make best use of staff and trustee time and skill and maximise the impact of our grantmaking.

During the year, the Board Chair was ably supported by Jeremy Wells, Vice Chair. Board and committee meetings during the year were mainly held in person though smaller meetings and interviews also used online services. Trustees thank the Parish of St John-at-Hampstead for generous provision of meeting space for several of our Board and Committee meetings.

The search for new Trustees in the year was conducted using the help of recruitment agency Nurole and widespread campaigns to publicise the need for Trustees with specific interests and expertise. Each recruitment campaign was strategically aligned with the outcomes of a Board skills audit, ensuring the identification of specific skills required from new trustees. This approach has significantly contributed to ensuring that the board is well-balanced across all areas of experience. Moreover, deliberate efforts have been made to enhance the diversity of the board, focusing on key equalities characteristics.

Grants Committee

The Trustees appoint a minimum of five members of the Board to form a Grants Committee which is responsible to the Trustee Board for overseeing and reviewing grantmaking policy and practice and works closely with the Director. The Committee is aware of the need to focus on the Trust's key mission and to

The Hampstead Wells and Campden Trust

Trustees' Report

ensure that the grants budget is used to maximum effectiveness. It aims to ensure that its work is informed by the most urgent needs within the Trust's area of benefit.

At 30th September 2023 the Grants Committee membership was Jenny Stevens (Chair), Simone Hensby (Vice Chair), Steven Bobasch, Jamie Firby, Nina Fletcher, Gaynor Humphreys, Ashish Mehta and Katie Slater.

Finance Committee

The Trustees appoint a minimum of five members of the Board to form the Finance Committee which is responsible to the Trustee Board for ensuring that regular reporting procedures are in place to monitor all financial affairs of the Trust, working closely with the Director. This includes the performance of the investment 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 Board. The Finance Committee additionally makes recommendations 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 for adoption.

At 30th September 2023 the Finance Committee membership was Fiona Dunsire (Chair), Steven Bobasch (Vice Chair), Gaynor Humphreys, David Lazarus, Amanda Lewis, Jenny Stevens and Jeremy Wells.

In the course of the year members of this committee, in a series of sub-groups, contributed a great deal of careful and hard work to the reviews described above of investment, accounting support and audit services.

Risk Management Working Party

Simone Hensby and Tibor Gold led a review of the risk register for the Trust, offering a new template and set of procedures which each of the Committees and the Board reviewed in order to simplify and update the range of relevant risks, identify a "risk owner" for each and agree exactly when and by whom each risk is regularly reviewed. By 30th September 2023 there was a completely revised risk register ready to be adopted by the next Board meeting, a plan for immediate review of any high risk items and a schedule established for the review of all risk areas.

Nominations Working Group

This Committee convened to undertake the recruitment of a new Board Chair, drawing up a person specification and job description and recommending how the role was advertised, looking both internally at existing Trustees and externally.

There is a recurring need for recruitment of new trustees, based on an annual skills audit of Board members and a diversity audit and the Committee will continue to exist, mobilising as needed.

For the Chair recruitment exercise the Committee was co-chaired by Simone Hensby and Amanda Lewis and was joined by Jamie Firby and Ashish Mehta.

Staff

The Charity is managed by the Trust Director, Stuart Woltkamp-Moon. He is supported by a part-time Administrative Support Worker, Valerie Wilsher. Trustees are appreciative of the commitment, hard work and skill they bring to their work.

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 fully aware of and committed to the objects of the Trust which include helping disadvantaged people in the area of benefit. These objects ensure a wide range of beneficiaries is assisted, either directly by the Trust or through grants by the Trust to other organisations, most of these being registered charities, providing such assistance. Effort is made through careful assessment of grant applications and monitoring of work undertaken with our grants, to assess the impact of work supported and maximise the effectiveness of the Trust's resources.

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Assessment of risk

The Trust's new Risk Register, with steps taken so far to mitigate risk, has no areas identified as high risk nor any classified as moderate but at the most serious end of that scoring range. All moderate risks will be reviewed six-monthly, and all low risks annually.

Trustees take care to avoid the possibility of insufficient funds to meet grant and pensioner award applications by ensuring that, with careful co-ordination between the Finance and Grants Committees further grants commitments are only made when funds are assured.

The Trust's endowment funds are managed with the objective of preserving value in real terms over the long term and in the course of 2022-23 a thorough reassessment of Trustees' risk appetite was undertaken.

The Trust depends strongly on its staff, but the risk of adverse operational impact of the loss of key staff is mitigated by documented systems and plans, and short-term arrangements for temporary loss of key staff.

Financial Review

During the year, the Trustees identified a total budget of £639,828 (2021-22: £354,110) as available for making grants (including Trust pensioner awards). A total of £640,759 (2021-22: £333,810) was awarded during the year (see note 4).

During the year grants totalling £136,960 were awarded to 248 individuals and families (2020-21: £78,892 to 190 beneficiaries) and 25 grants totalling £251,680 were made to organisations (2021-22, 19 grants totalling £186,122). The number of beneficiaries receiving a Trust pensioner award was 72 (2021-22, 76) with a total of £62,244 awarded (2021-22, £68,796).

The net expenditure for the year was £995,051 (2021-22: £697,430) (after including unrealised investment losses of £675,308 (2021-22: £538,537) with a resulting decrease in total charity funds from £18,880,044 to £17,884,993 (2021-22: from £19,577,474 to £18,880,044).

This decrease in total charity funds was due in part to increased grant spending, as described above, and in part due to falls in the value of investments, primarily the property funds.

The Trustees operate a total return policy for investments and take a long-term view of income and capital 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 total return is monitored closely throughout the year and original forecasts are revised when appropriate.

Fixed assets of £17,853,467 (2021-22: £18,728,775) comprise an investment portfolio, cash of £700,000 (2021-22: 900,000), and a charitable property (the Wharrie Cabmen's Shelter) held under licence with a net book value of £2,000.

Investment Policy

A total return order was approved by the Charity Commission on 9 November 2012. This enables the Trustees to invest the permanently endowed funds to maximise total return and decide which part of the unapplied total return should be applied to income each year, under the power given in section 105 of the Charities Act 2011. The initial value of the trust for investment was £9,959,617. This was established as the value of the investment funds (i.e. excluding directly held property) at 30 September 2012.

The Trust reviewed its approach over the year with advice from Yoke & Co., independent investment consultants, as part of its review of investment policy. The Trust has adopted a policy of maintaining the real value of the original endowment. In order to do this, the value of the trust for investment is increased by CPI each year and income and capital gains above CPI form the unapplied total return. Each year, sufficient

The Hampstead Wells and Campden Trust

Trustees' Report

assets are transferred from the unapplied total return to meet the Trust's expenditure on charitable activities.

The Trust's grantmaking and investment policies are designed to balance the needs of current and future beneficiaries. During the year, the Trust reviewed its investment strategy with professional advice, and agreed an objective which aims to provide a return of at least 4% above inflation after costs, to deliver long term sustainable income as well as capital protection and growth.

Reserves Policy

The Trustees have a robust reserves policy, which is reviewed annually.

The reserves are comprised of two parts. The long term reserves are invested to provide a return above inflation, to maintain the real value of the assets through both income and capital growth and to sustain the long-term spending commitments of the Trust; and the spending reserves, which are available for use. The Trustees work towards a spending reserve of 12 months' running costs, to include the payment of grant awards, and governance and administration expenses. This equates to approximately £830,000 for 2023-24.

At the year end, the charity had long-term reserves of £17.1m (2021-22: £18.1m), which the Trustees consider sufficient for their purpose, given the long-term investment strategy.

Planning ahead Trustees agreed a Strategic Plan for 2021-25 with six strategic goals:

- First class governance.
- Reduction in the Trust's cost base to increase and sustain levels of income to offer greater grant support.
- Grant-making which has a measurable impact on poverty, debt and ill health (physical and mental)
- High level of knowledge about the AoB, its challenges and its strategic assets. In particular develop awareness of aggravated problems caused by COVID-19 and withdrawal from the EU.
- Effective use of the Trust's knowledge and experience as a grant-maker to influence and inform local policy and the future work of the Trust.
- Seek partners and collaborators to achieve the Trust's goals.

In the last financial year further progress has been made particularly in the first three of these, and in September 2023 a Board Workshop led by Hilary Barnard helped to reset ambitions in all of them. With the leadership of the Trust's new Board Chair, 2023-24 will bring fresh thinking and commitment to its vision of reducing poverty and improving physical and mental health and securing greater equality of access to services and support within the Trust's geographic area, and to envisioning the next phase of the Trust's strategic plan.

Trustees are fully aware of the deepening poverty and increasing inequality affecting local communities ever more harshly.

The Hampstead Wells and Campden Trust

Trustees' Report

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:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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



Robin Woolfson
Chair

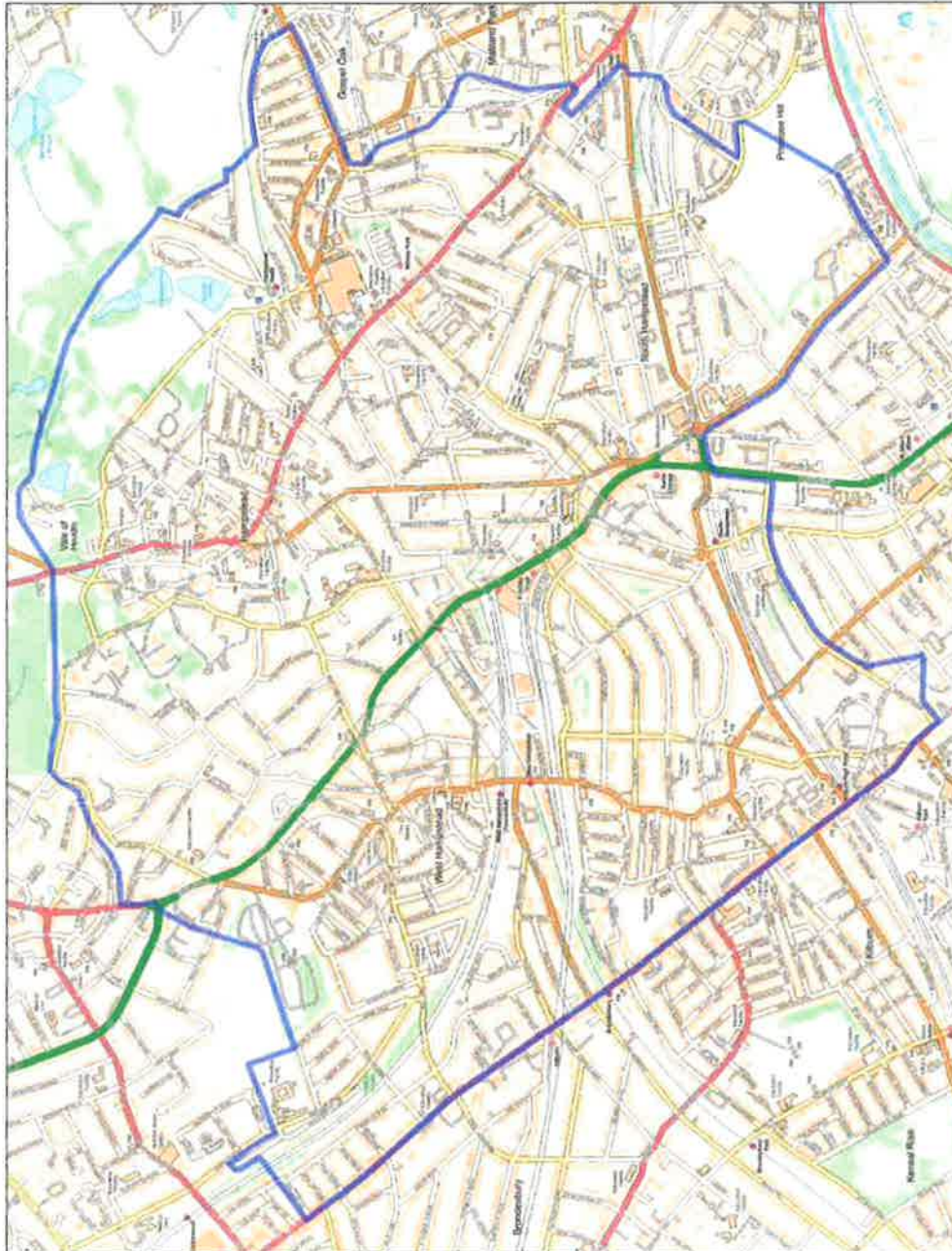
Date: 26/Feb/2024

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 2023 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 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 Auditor's 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 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

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 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 contained within the annual report. 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.

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 course of 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 themselves. 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.

Independent Auditors' Report (Continued)

To the Trustees of The Hampstead Wells and Campden Trust

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

- 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 set out on page 15, 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.

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.

Independent Auditors' Report (Continued)

To the Trustees of The Hampstead Wells and Campden Trust

- 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, 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 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 opinions we have formed.



Jonathan Aikens, (Senior Statutory Auditor)

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 28 MARCH 2024 .

The Hampstead Wells and Campden Trust
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30th September 2023

	Note	Restricted Funds	Endowment Funds	Total 2023	Total 2022
		£	£	£	£
Income and endowments from:					
Investments					
Property income	2	-	-	-	16,333
Dividends and interest on securities			485,965	485,965	362,571
Bank deposit and other interest		1,488	-	1,488	549
Total		<u>1,488</u>	<u>485,965</u>	<u>487,453</u>	<u>379,453</u>
Expenditure on:					
Raising funds	3	-	1,980	1,980	4,963
Charitable activities	4	805,216	-	805,216	533,383
Total		<u>805,216</u>	<u>1,980</u>	<u>807,196</u>	<u>538,346</u>
(Losses)/Gains on investments					
Unrealised	8	-	(675,308)	(675,308)	(538,537)
Net (expenditure) / income		(803,728)	(191,323)	(995,051)	(697,430)
Transfers between funds	13, 14	803,728	(803,728)	-	-
Net movement in funds		-	(995,051)	(995,051)	(697,430)
Reconciliation of funds:					
Total funds brought forward		-	18,880,044	18,880,044	19,577,474
Total funds carried forward		<u>-</u>	<u>17,884,993</u>	<u>17,884,993</u>	<u>18,880,044</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 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible assets	9		2,000		2,000
Investments and investment properties	10		<u>17,851,467</u>		<u>18,726,775</u>
Total Fixed Assets			17,853,467		18,728,775
Current Assets					
Debtors	11	135,876		110,571	
Cash at bank and in hand		<u>112,422</u>		<u>151,941</u>	
Total Current Assets		248,298		262,512	
Creditors: Amounts falling due within one year	12	<u>(216,772)</u>		<u>(111,243)</u>	
Net Current Assets			<u>31,526</u>		<u>151,269</u>
Long term debtors			-		-
Total Net Assets			<u>17,884,993</u>		<u>18,880,044</u>
The Funds of the Charity					
Capital Funds					
Endowments (including revaluation reserves of £4,229,297) (2022: £4,904,604)	13		17,884,993		18,880,044
Income Funds					
Restricted income funds	14		-		-
Total Charity Funds			<u>17,884,993</u>		<u>18,880,044</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 26 Feb..... 2024

Robin Woolfson - Chair



Company number: 04541031

The Hampstead Wells and Campden Trust

Notes to the Accounts

For the year ended 30th September 2023

1 Accounting Policies

Basis of Accounting

The Hampstead Wells and Campden Trust is a charity limited by guarantee and incorporated in England and Wales. The registered office is 344-354 Gray's Inn Road, London WC1X 8BP.

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), 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 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. 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. There are no material uncertainties. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Tangible Fixed Assets and Depreciation

The Wharrie Cabmen's shelter is stated in the accounts at book cost.

Assets costing less than £5,000 are written off to the Statement of Financial Activities as incurred.

There has been no depreciation charged in the current year due to this asset and depreciation being immaterial.

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 can be found in the notes to the financial statements.

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. These costs are recognised on an accruals basis.

The Hampstead Wells and Campden Trust

Notes to the Accounts (Continued)

For the year ended 30th September 2023

1 Accounting Policies (Continued)

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 future pension payments are not accrued for as a reassessment is completed on each person who receives the pension payments to ensure they are still entitled to the pension.

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.

Restricted funds

These represent funds held to be utilised for specific activity, or activity that is deemed narrower than the wider objects of the charity. Transfers are made each year from the unapplied total return on the permanent endowment fund, the receipt of income specifically restricted to these projects (as outlined in note 10).

Endowment funds

These are funds that the donor has stated are to be held as capital or expended over the long term.

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 instrument 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 trustees do not consider the charity to have any significant estimates and judgements to disclose.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2023

2 Rentals from Commercial Lettings

	2023 £	2022 £
Receivable in the year	-	16,333
	<u>-</u>	<u>16,333</u>

3 Expenditure on raising funds

	Restricted £	Endowment £	2023 £	2022 £
Building management and maintenance costs and investment management fees	-	1,980	1,980	4,963
	<u>-</u>	<u>1,980</u>	<u>1,980</u>	<u>4,963</u>

4 Expenditure on charitable activities

	Restricted £	Endowment £	2023 £	2022 £
Grants (note 5)	578,515	-	578,515	265,014
Pensions (note 5)	62,244	-	62,244	68,796
Total grants	640,759	-	640,759	333,810
Grant making support costs (note 6)	88,959	-	88,959	124,809
Governance costs (note 6)	75,498	-	75,498	74,764
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>805,216</u>	<u>-</u>	<u>805,216</u>	<u>533,383</u>

The Hampstead Wells and Camden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2023

5 Grants and Pensions

Grants and pensions payable comprises:

	2023		2022	
Grants to Individuals	Number	£	Number	£
Clothing	19	7,192	32	10,822
Furniture and starter packs	183	97,884	128	58,780
Summer vouchers	17	16,830	-	-
Removals and transport	-	-	1	500
Christmas	5	4,003	-	-
Medical	4	1,299	2	933
Baby Items	2	1,250	6	1,828
Miscellaneous	18	8,502	21	6,029
	<u>248</u>	<u>136,960</u>	<u>190</u>	<u>78,892</u>
Grants to Organisations	36	441,555	19	186,122
Grants returned	-	-	-	-
	<u>284</u>	<u>578,515</u>	<u>209</u>	<u>265,014</u>
Pensions	<u>72</u>	<u>62,244</u>	<u>76</u>	<u>68,796</u>
Grants to Organisations fell in the following ranges:				
£1 - £2,500	10	20,480	2	2,000
£2,500 - £60,000 (see below)	26	421,075	17	184,122
	<u>36</u>	<u>441,555</u>	<u>19</u>	<u>186,122</u>

Grants exceeding £2,500 were made to the following 26 organisations in the year ended 30th September 2023:

	£		£
Gingerbread	5,000	Abbey Community Centre cost of living grant	8,825
Umoja Health Forum	7,791	Camden Carers Service cost of living grant	15,000
Christians Against Poverty-		Homeless Project cost of living grant	15,000
Camden Debt Centre	7,850	Community Association West	5,290
Kids	9,920	Doorstep Reg Charity cost of living grant	6,750
Community Association of West Hampstead	10,000	CAC cost of living grant	57,362
Henna Asian Women's Group	10,000	Centre cost of living grant	15,000
Home Start Camden	10,000	Sapphire Independent Housing cost of living grant	4,500
London School of Mosaic	10,000	Sidings Community Centre cost of living grant	32,145
The South Hampstead and Kilburn Community	15,000	ST Mungos cost of living grant	15,000
West Hampstead Women's Centre	15,000	The Winchester Project cost of living grant	15,003
Age UK Camden	15,000		
The Winchester Project	17,015		
Doorstep Homeless Families Project	20,000		
CAC	21,262		<u>421,075</u>
Camden CAB	57,362		

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2023

6 Support and Governance costs

	Support Costs	Governance Costs	2023 Total Costs	2022 Total Costs
	£	£	£	£
Office expenses	20,340	3,588	23,928	63,754
Professional Charges				
Legal fees	-	12,620	12,620	8,520
Consultancy fees	-	547	547	-
Audit fees for work on audit	-	17,199	17,199	13,320
Accountancy fees	-	28,460	28,460	30,898
Recruitment fees	-	975	975	-
Staff costs (see below)	<u>68,619</u>	<u>12,109</u>	<u>80,728</u>	<u>83,081</u>
Total costs	<u>88,959</u>	<u>75,498</u>	<u>164,457</u>	<u>199,573</u>
2022	<u>124,809</u>	<u>74,764</u>	<u>199,573</u>	

	2023	2022
	£	£
Wages and salaries	69,228	73,384
Employer's National Insurance	3,534	2,073
Pension costs	<u>7,966</u>	<u>7,624</u>
	<u>80,728</u>	<u>83,081</u>

The average monthly number of full time equivalent employees during the year was 2.1 (2022: 1.6). 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 trustees and Director and Clerk to the Trustees was £68,568 (2022: £55,201). 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 2023

8 Gains on Investments		2023	2022
		£	£
Increase/(Decrease) in market value of Property Trust Funds		(664,464)	325,367
Increase/ (Decrease) in market value of listed investments		(10,844)	(863,904)
		(675,308)	(538,537)

9 Tangible Fixed Assets		Property under Licence	
		£	£
Cost			
At 1st October 2022 and 30th September 2023			2,000
Depreciation			
At 1st October 2022 and 30th September 2023			-
Net Book Value			
At 30th September 2023			2,000
At 30th September 2022			2,000

The property under licence held at 30th September 2023 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	Property Trust	Listed	2023	2022
	Funds	Investments	Total	Total
	£	£	£	£
Market value brought forward	3,771,632	14,055,143	17,826,775	19,386,676
Additions at cost	-	-	-	2,000,000
Disposals (at proceeds value)	-	-	-	(3,021,364)
Realised gain/(loss) on disposals	-	-	-	-
Unrealised gain/(loss) on investments	(664,465)	(10,843)	(675,308)	(538,537)
Market value carried forward	3,107,167	14,044,300	17,151,467	17,826,775
Cash held by investment manager	-	700,000	700,000	900,000
	3,107,167	14,744,300	17,851,467	18,726,775
Historical cost at 30th September	2,866,166	13,077,368	15,943,534	15,943,534

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2023

10 Investments (Continued)

	2023	2022
	£	£
Listed investments comprise:		
Other listed investments	17,151,467	17,826,775
Cash Instruments	700,000	900,000
	17,851,467	18,726,775

Investments held within endowments are managed on a total return basis. The fund balances include an unapplied total return analysed as follows:

	Trust for investment	Unapplied Total Return	Total endowment
	£	£	£
At beginning of the reporting period:			
Gift component of the permanent endowment	9,959,617	-	9,959,617
Accumulated inflationary uplift	2,820,965	-	2,820,965
Unapplied total return	-	6,099,462	6,099,462
Total	12,780,582	6,099,462	18,880,044
Movements in the reporting period:			
Allocation for investment	856,299	(856,299)	-
Investment return: dividends and interest	-	487,453	487,453
Investment return: gains and losses	-	(675,308)	(675,308)
Less: Investment management costs	-	(1,980)	(1,980)
Total	856,299	(1,046,134)	(189,835)
<i>Unapplied total return allocated to income/(expenditure) in the reporting period:</i>	-	(805,216)	(805,216)
Net movements in reporting period	856,299	(1,851,350)	(995,051)
At end of the reporting period			
Gift component of the permanent endowment	9,959,617	-	9,959,617
Accumulated inflationary uplift	3,677,264	-	3,677,264
Unapplied total return	-	4,248,112	4,248,112
Total	13,636,881	4,248,112	17,884,993

The Charity Trustees have exercised their powers to adopt a total return approach under section 104A of the Charities Act 2011 as amended by the Trust (Capital and Income) Act 2013.

The trustees have adopted a policy of maintaining the real value of the trusts for investment and therefore apply an inflationary uplift (based on CPI) to the value of the Trust for investment and do not make this available for distribution. The inflationary uplift for the year was £856,299 (2022: £1,172,424). All income and gains over and above the inflationary uplift are allocated as unapplied total return. Each year a portion of the cumulative unapplied total return, equal to the difference between restricted bank interest and total expenditure grant/support cost expenditure, is applied and transferred from the endowment fund to the restricted fund accordingly.

11 Debtors

	2023	2022
	£	£
Trade debtors	-	9,722
Dividends and interest receivable	132,583	97,164
Other debtors	3,293	3,685
	135,876	110,571

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2023

12 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade Creditors	2,304	7,860
Other creditors	-	926
Taxation payable	1,674	1,249
Accruals	212,794	101,208
	216,772	111,243

13 Endowment Funds - 2023

	Balance Brought Forward £	Investment gains (losses) £	Transfers Out / Amalgamations £	Balance Carried Forward £
The HWCT Fund	18,880,044	(675,308)	(319,743)	17,884,993
	18,880,044	(675,308)	(319,743)	17,884,993

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 - 2022

	Balance Brought Forward £	Investment gains £	Transfers Out / Amalgamations £	Balance Carried Forward £
The HWCT Fund	19,562,474	(538,537)	(143,893)	18,880,044
	19,562,474	(538,537)	(143,893)	18,880,044

Each year a transfer is made from the endowment fund to the restricted fund to cover the costs which have occurred in the year which go through the restricted fund when there is not enough restricted funds to cover the expenses.

14 Restricted Funds - 2023

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 £	Income & Transfers In £	Expenditure £	Balance Carried Forward £
The HWCT Fund	-	805,216	(805,216)	-
	-	805,216	(805,216)	-

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2023

14 Restricted Funds - 2022 (continued)

	Balance Brought Forward £	Income & Transfers In £	Expenditure £	Balance Carried Forward £
The HWCT Fund	15,000	518,383	(533,383)	-
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>15,000</u>	<u>518,383</u>	<u>(533,383)</u>	<u>-</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 July 2018 and Trustee resolutions under s268 and s275 of the Charities Act 2011.

Each year a transfer is made from the endowment fund to the restricted fund to cover the costs which have occurred in the year which go through the restricted fund when there is not enough restricted funds to cover the expenses.

15 Analysis of Funds between Charities - 2023

	Endowment Funds £	Restricted Funds £	2023 Total Funds £
The HWCT Fund	17,884,993	-	17,884,993
	<u>17,884,993</u>	<u>-</u>	<u>17,884,993</u>

Analysis of Funds between Charities - 2022

	Endowment Funds £	Restricted Funds £	2022 Total Funds £
The HWCT Fund	18,880,044	-	18,880,044
	<u>18,880,044</u>	<u>-</u>	<u>18,880,044</u>

16 Analysis of Net Assets between Funds

2023

	Endowment Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,000	-	2,000
Investments	17,851,467	-	17,851,467
Net current assets	31,526	-	31,526
	<u>17,884,993</u>	<u>-</u>	<u>17,884,993</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2023

16 Analysis of Net Assets between Funds (continued)

2022

	Endowment Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,000	-	2,000
Investments	18,726,775	-	18,726,775
Net current assets	<u>151,269</u>	<u>-</u>	<u>151,269</u>
	<u><u>18,880,044</u></u>	<u><u>-</u></u>	<u><u>18,880,044</u></u>

17 Related party transactions

There were no related party transactions during the current or previous year.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2023

18 Comparative Information

Under FRS 102, comparatives are required for all information. The following comparatives are not disclosed elsewhere in the financial statements.

2022 Statement of Financial Activities

	Restricted Funds	Endowment Funds	Total 2022
	£	£	£
Income and endowments from:			
Investments			
Property income	-	16,333	16,333
Dividends and interest on securities	-	362,571	362,571
Bank deposit and other interest	549	-	549
Total	549	378,904	379,453
Expenditure on:			
Raising funds	-	4,963	4,963
Charitable activities	533,383	-	533,383
Total	533,383	4,963	538,346
Gains/(losses) on investment assets			
Realised			
Unrealised	-	-	-
	-	(538,537)	(538,537)
Net (expenditure) / income	(532,834)	(164,596)	(697,430)
Transfers between funds	517,834	(517,834)	-
Net Movement in Funds	(15,000)	(682,430)	(697,430)
Total funds brought forward	15,000	19,562,474	19,577,474
Total funds carried forward	-	18,880,044	18,880,044
<u>2022 Support and Governance costs</u>			
	Support Costs	Governance Costs	Total Costs
	£	£	£
Office expenses	54,191	9,563	63,754
Professional Charges			
Legal fees	-	8,520	8,520
Accountancy fees	-	13,320	13,320
Audit fees for work on audit	-	30,898	30,898
Staff costs	70,618	12,463	83,081
Total costs	124,809	74,764	199,573

The Hampstead Wells and Campden Trust
Supplementary Information
For the year ended 30th September 2023

	2023	2022
	£	£
Operating expenses		
Office Expenses		
Office rent and maintenance charge	1,208	19,066
Rates, electricity, water rates and cleaning	-	2,000
Telephone	32	2,505
Printing and stationery	318	2,082
Postage	138	82
Insurance	2,183	2,954
Computer expenses and office equipment	5,115	5,078
Subscriptions	4,777	3,839
Bank charges	320	465
Office closure costs	5,144	20,420
Sundry expenses	4,693	5,263
	<u>23,928</u>	<u>63,754</u>
Less: 85% allocated to grant making support costs	<u>(20,340)</u>	<u>(54,191)</u>
	3,588	9,563
Professional Charges		
Legal fees	12,620	8,520
Auditors' fees for audit work	17,199	13,320
Accountancy fees	28,460	30,898
Consultancy fees	547	-
Recruitment fees	975	-
	<u>59,801</u>	<u>52,738</u>
Salaries	69,228	73,384
Employers National Insurance	3,534	2,073
Pension costs	7,966	7,624
	<u>80,728</u>	<u>83,081</u>
Less: 85% allocated to grant making support costs	<u>(68,619)</u>	<u>(70,618)</u>
	<u>12,109</u>	<u>12,463</u>
Governance costs	<u>75,498</u>	<u>74,764</u>
Grant Making Support Costs		
85% allocated from office expenses	20,340	54,191
85% allocated from salaries costs	68,619	70,618
	<u>88,959</u>	<u>124,809</u>