

**THE HAMPSTEAD WELLS AND CAMPDEN TRUST**

**Charity Number: 1094611**

**TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
30TH SEPTEMBER 2025**

# The Hampstead Wells and Campden Trust

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# The Hampstead Wells and Campden Trust Trustees' Report

<b>Trust Director</b>	Stuart Woltkamp-Moon
<b>Trust Registered Office</b>	344-354 Gray's Inn Road, London WC1X 8BP
<b>Bankers</b>	Charities Aid Foundation, 25 Kings Hill Ave, West Malling ME19 4TA National Westminster Bank Plc, 50 Bishopsgate, London, EC2M 3UR
<b>Accountant</b>	Azets, First Floor, River House, 1 Maidstone Road, Sidcup, Kent, DA14 5RH
<b>Auditors</b>	Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP
<b>Principal Solicitors</b>	Bates, Wells & Braithwaite LLP, 2-6 Cannon Street, London EC43 6YH Manuel Swaden Ltd, 340 West End Lane, London NW6 1LN
<b>Property Advisers</b>	Cedar Harp, 70/78 West Hendon Broadway, London NW9 7BT
<b>Investment Managers</b>	Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU CCLA, 1 Angel Lane, London, EC4R 3AB Navera Investment Management Limited, Riverside House, 2a Southwark Bridge Rd, London, SE1 9HA

# The Hampstead Wells and Campden Trust

## Trustees' Report

### Trustees

#### Board at 30 September 2025

Robin Woolfson, <i>Chair</i>	appointed	4 December 2023
Carol Barrett-Ford (ex-Officio)	appointed	2 January 2025
Fiona Dunsire	appointed	24 February 2022
Jamie Firby	retired	4 December 2025
Nina Fletcher	appointed	7 June 2023
Simone Hensby	appointed	20 January 2020
David Lazarus	appointed	7 June 2023
Michele Martin	appointed	13 January 2025
Jeremy Wells, <i>Vice Chair</i>	appointed	24 February 2022
Ashish Mehta	retired	22 January 2025
Katie Slater	retired	22 July 2025
Amanda Lewis	retired	18 November 2025

### Advisers

Katie Slater  
Rachel Lasserson

For the third consecutive year, The Hampstead Wells and Campden Trust (HWCT) has sustained a 40% increase in expenditure compared with years up to 2022. This reflects the success of the restructured investment strategy and increasing need for support due to the cost of living crisis and other pressures. In 2024-25, we were able to commit over £700,000 to support individuals and charities working in our area of benefit.

This year, the main focus for the Board has been the development of the 2025-30 strategy, clarifying our mission, vision and values and identifying six strategic aims:

1. Increase impact;
2. Support organisations to become sustainable and resilient;
3. Ensure equitable access to HWCT funding;
4. Responsive and inclusive grantmaking to reflect the needs of the local communities;
5. Strengthening impact through learning from grantees; and,
6. Safeguard and steward HWCT's resources responsibly to deliver public benefit over the long term.

The Board recognises the importance of continuing to provide crisis funding for individuals and support for charities working in our area of benefit, and the increasing importance of specific issues, such as mental health disorders affecting young people, which may have far reaching consequences for the wider community. We intend to work with charities, local communities and residents to deliver our strategic aims, making the most effective use of our resources to develop our mission. The work of HWCT remains very important to this community and our Trustee and staff team are committed to maximising our impact.

We extend sincere thanks and recognition to the voluntary and community groups which we support. It is their vision, dedication, and focus that transform our grants into meaningful, constructive services for local people. Their knowledge and expertise in addressing specific issues within their neighbourhoods ensures that available funds are used to tackle local challenges, alleviating poverty and enhancing health.

**Robin Woolfson, Board Chair**

# The Hampstead Wells and Campden Trust

## Trustees' Report

### About HWCT

HWCT is a grantmaking charity and is governed by its constitution as a charitable company limited by guarantee, as detailed in its Memorandum and Articles of Association. This document sets out the charity's objectives, the powers and responsibilities of its Trustees, and governance procedures, including Trustee appointments. Registered under both the Charity Commission and Companies House, HWCT operates with the dual compliance required for charitable companies in the UK, ensuring robust governance and accountability in line with the Companies Act 2006 and the Charities Act 2022.

HWCT's origins date back to 1698 with a charitable gift of land, and over the years, additional funding sources have been added. Over time, our focus expanded from Hampstead Town to encompass the entire former Metropolitan Borough of Hampstead. Today, our area of benefit includes all NW3 and NW6, along with some neighbouring parts of NW2 and NW8.

Our focus is to relieve poverty and support both mental and physical wellbeing within our area of benefit, recognising that poverty and poor health are deeply interconnected and that disadvantage often results in chronic conditions, poor mental health, and reduced life opportunities. To address these challenges, our grantmaking includes both support for individuals and families, and grants to charities and local projects operating in our area. We are an open grantmaker, welcoming applications throughout the year; larger grants are considered at quarterly Trustee meetings, while smaller grants and grants to individuals are reviewed on a rolling basis by the Director, allowing us to respond flexibly to emerging and urgent needs.

The 2024–25 financial year (our financial year runs from 1 October to 30 September) continued to be a challenging period. Ongoing price rises have further eroded the value of earnings and benefits. This has fallen particularly heavily on individuals and families in low-paid work and those who rely on social security. This sustained financial pressure has increased the demand within the community for support from local organisations and it has intensified the financial challenge which these organisations face, with escalating operational costs. We recognise the unwavering dedication of these local services and remain committed to supporting them as they navigate these difficult times.

### Our Grantmaking

In 2024–25 our grant budget was £665,000, however, by year end we had committed £702,177 in grants in response to increased levels of need. In comparison, we committed £590,096 in 2023–24.

This year's grantmaking		
Budgeted	£665,000	
Committed	£702,177 made up of	
	22 large organisational grants	£493,855
	30 small organisation grants	£ 45,429
	242 direct grants to individuals & Families	£117,497
	Supporting up to 59 pensioners	£ 45,396

Our organisational grants reflect our commitment to addressing the varied and interconnected needs within our community. While we allocated **20% (£107,248.86)** of our grants to **Debt Advice & Support**, we recognise that the organisations we fund in this category offer much more than debt-specific assistance.

Organisations, such as Citizens Advice Camden, provide comprehensive services that extend beyond debt management. They offer support with reviewing social security entitlements, employment advice, housing issues, mental health support, and referrals to other vital services like food banks. This integrated approach

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## Trustees' Report

ensures that individuals receive help across various aspects of their lives, acknowledging that financial difficulties are often interconnected with other challenges.

Our commitment to a holistic support strategy is further reflected in the distribution of our grants across multiple areas:

- **Community Support: 8% (£45,497).** Supporting organisations that foster community cohesion and deliver a range of services, from social activities to community engagement.
- **Advocacy, Advice, Employment & Training: 11% (£57,758).** Empowering individuals through legal advice, skills development, and employment opportunities.
- **Health, Mental Health & Disability: 44% (£234,474).** Supporting services that promote physical wellbeing and provide crucial mental health resources.
- **Education, Play, Arts & Leisure: 8% (£44,172).** Enhancing learning, play, and wellbeing through activities that support children, young people, and adults.
- **Homelessness, Housing & Family Support: 3% (£17,619).** While the direct allocation is modest, many of the grants in other categories, such as Debt Advice & Support, Advocacy, Advice, Employment & Training, and Community Support also benefit those experiencing homelessness or housing instability. These grants indirectly support individuals and families in precarious housing situations by addressing the underlying issues that contribute to homelessness.
- **Organisational Grants for Individual Assistance: 6% (£31,960).** Providing direct support to individuals in need through organisations offering financial aid, vouchers, or essential items. The majority of our direct assistance to individuals is delivered through our Direct Grants to Individuals programme.

### Pensioner awards

For many years HWCT has supported individuals of pensionable age within our area of benefit who are experiencing significant financial hardship by providing an annual grant of £936, paid quarterly. Trustees have made a considered decision to discontinue offering this form of ongoing support to new recipients, allowing us to redirect resources towards more flexible one-off grants that can assist people of all ages who find themselves in urgent need. As a result of this change, the number of older individuals receiving regular payments has gradually declined, starting the 2024-25 year at 59 recipients and reducing to 42 by year's end.

### Grants to individuals and families

In 2024–25, we received 256 applications to support individuals and families of which 242 were awarded, totalling £117,497 (20% of our spend in this financial year). Throughout the year, we receive urgent applications from local organisations on behalf of their clients requesting grants for a wide range of personal and household needs.

In total, 507 people were supported across the 242 grants awarded. Half of these grants were to single people and nearly a quarter (23%) of all items we fund are for bed and bedding, including bed bases, mattress, duvet and covers. This highlights the extent to which many applicants lack access to basic comfort and quality sleep, both of which are essential to maintain health and wellbeing. Our average grant is approximately £486, with a maximum grant level of £1,000.

We do not fund debt repayments or arrears, but we do accept applications from trusted agencies supporting individuals who are experiencing financial difficulty. We particularly value working with organisations like Citizens Advice Camden and Age UK, whose clients are supported to ensure that they receive their full entitlement to social security benefits and are advised on managing priority debts or rescheduling payments to more realistic levels. For applications where debt is an issue but not part of the organisation's services, we strongly recommend referral to a local debt support service.

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Even though we were able to support everyone who met our criteria, we could not meet all requests in full due to limited available funds. The total value of requests that met our criteria was £154,838, of which we provided grants totalling £117,497. On average, this meant each applicant received £146 less than they requested.

We recognise the importance of these grants in alleviating immediate pressures and providing essential help at critical moments, and we remain committed to offering this support.

### Grants to Organisations

We understand the significant impact that both large and small grants can have when directed effectively. This year, we supported a diverse range of projects spanning food security, mental health support, youth development, disability inclusion, community connection, advice and advocacy, homelessness support, and early years provision, reflecting the breadth of need across our area of benefit.

We received 32 large grant applications, of which 22 were awarded totalling £493,855. The grants ranged from £10,000 up to £61,000, with the average amount being £22,447. Among these were grants such as £16,685 to Sidings Community Centre to sustain the West Hampstead Community Food Hub, which supports hundreds of households each week, and £29,257 to the Brandon Centre to provide free, specialist psychotherapy for young people aged 16–25. This funding will enable the Centre to provide 12–16 weeks of one-to-one therapy to local young people experiencing anxiety, depression, trauma, relationship difficulties, and other complex challenges

**Large Grants Awarded**

Band	Number of Grants
£2,501 to £10,000	3
£10,001 to £15,000	7
£15,001 to £20,000	5
£20,001 to £25,000	2
£25,001 to £30,000	2
£30,001 to £40,000	0
£40,001 to £50,000	1
£50,001+	2

Two grants over £60,000 were made to Citizens Advice Camden. These grants are significantly higher than our average grants and reflect our commitment to provide high quality debt and advice support for people within our area of benefit.

Our small grants programme provides grants of up to £2,500. This year, we received 34 applications, of which 30 were awarded, totalling £45,429, with an average grant value of £1,514. Of this total, 50% (£22,940) supported organisations to provide food assistance to the people they work with over the winter and summer periods, reaching up to 708 individuals and families. This reflects both the continuing impact of the cost of living crisis and the heightened pressure experienced by households during school holidays and the colder months, when essential costs rise and other sources of support may be limited.

We recognise how much can be achieved with small amounts in the right place at the right time. These grants demonstrate how modest funding can significantly impact individuals and communities when directed effectively.

Our organisational grants illustrate our commitment to supporting organisations that make a tangible difference in our community, and full details of all organisational grants awarded are available on our website. By funding organisations that adopt a holistic approach, we seek to tackle the root causes and interconnected nature of poverty and poor health, acknowledging that issues such as debt, health, employment, and education are often deeply intertwined and require comprehensive, person-centred responses. Our grants are therefore designed to empower organisations to provide tailored, multi-layered

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support that meets multiple needs, enhancing the effectiveness of our funding and maximising positive outcomes for individuals and the community as a whole.

We are reviewing the large organisational grant programme over the coming year to ensure it aligns with our strategic priorities. We have already redesigned our Small Grants Programme, which now comprises three complementary funding streams providing targeted and flexible support across our Area of Benefit. Together, these streams aim to strengthen community wellbeing, respond to emerging needs, and ensure support reaches residents most affected by financial hardship and inequality.

### **Governance and administration**

This year has been one of purposeful development, building on the consolidation achieved in previous years. The Board has focused on completing the new 2025–30 strategy, setting out a clear mission, vision, and set of strategic aims to guide our work over the next five years. This process has strengthened our direction and ensured that our priorities remain closely aligned with the needs of the community we serve.

The grants committee continues to be fully integrated into the Full Trustee Board, enabling all Trustees to participate directly in all grantmaking decisions. We remain confident that this approach ensures a richer consideration of applications and benefits from the collective insight of the whole Board.

To further strengthen the expertise available to the Board, we introduced a new Advisory Member role. This role enables us to draw on valuable skills and knowledge from individuals who wish to contribute to our work but are not in a position to serve as Trustees. The introduction of Advisory Members enhances our capacity, broadens the expertise available to the Board, and supports the continued effectiveness of our governance.

Other aspects of our governance and administration have remained stable as we continue to embed improvements made in recent years, including refreshed grant application processes, updates to our investment policy, and strengthened financial and administrative procedures. These developments provide an important foundation for delivering effective and impactful grantmaking.

Throughout the year, the Board Chair has been supported by Jeremy Wells, Vice Chair. Board and committee meetings have continued to be held both in person and online. This balanced approach supports effective communication and governance while offering flexibility to accommodate the varied schedules and commitments of Trustees and staff.

### **Finance Committee**

The Trustees appoint a minimum of five members of the Board to form this Committee which is responsible to the Trustee Board for ensuring that regular reporting procedures are in operation to monitor HWCT's financial affairs, working closely with the Trust 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 the year end, the Finance Committee membership was David Lazarus (co-Chair), Jeremy Wells (co-Chair), Fiona Dunsire, Amanda Lewis and Robin Woolfson.

### **Nominations Working Group**

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

# The Hampstead Wells and Campden Trust

## Trustees' Report

### Staff

HWCT is managed by the Trust Director, Stuart Woltkamp-Moon, supported by our part-time Administrative Support Worker, Valerie Wilsher. Trustees greatly appreciate the commitment, hard work, and expertise they bring to their roles, enabling us to fulfil our mission effectively.

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

### Assessment of risk

HWCT's Risk Register, with steps taken so far to mitigate risk, has no areas identified as high risk. All moderate risks are reviewed six-monthly, and all low risks annually.

The Board exercises careful financial oversight to ensure that we hold sufficient funds to meet all existing grant and pensioner award commitments. Further commitments are made only when the Board is satisfied that adequate resources are available to support them. HWCT's endowment funds are managed with the objective of preserving value in real terms over rolling 5-year periods. We depend strongly on our small staff group 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

HWCT relies on its historic endowment to support its charitable expenditure in its area of benefit. In the latest year under review, the value of the charity's endowment stood at £18.3m in September 2025 from £18.5m in September 2024. This supported grants of £702,177 (2023-24: £590,096).

During the year, the Trust was honoured to receive a legacy of £227,386 from the estate of Professor Victoria Chick, a respected economist, emeritus professor at University College London and an influential figure in the development of post-Keynesian economics. We are deeply grateful for her generosity. This significant legacy strengthens HWCT's ability to support our charitable aims, and the Trustees will consider how best to apply these funds to benefit our Area of Benefit in line with our long-term priorities.

The latest year under review was the first full year of the new discretionary investment management arrangements, following the year of transition in 2023-24 (implementing the conclusions of the formal review that took place in 2022-23). As such, year on year comparisons remain of limited use, as the prior periods were marked by unsatisfactory non-discretionary arrangements and then a year of disruption. The latest year by contrast was much more settled, with a steady quarterly flow of investment income to support the grant making activities of the charity. In the latest year investment income rose to £751,202, 3.8% ahead of expectation at the start of the period. This investment income figure contrasts very favourably with the £237,765 generated in 2023-24, and also very favourably with the £485,965 generated under the prior non-discretionary arrangements in 2022-23. While the latest year was not an outstanding year for investment returns overall from the charity's two discretionary managers, the Trustees remain confident that the charity's endowment will be able to maintain a similar level of investment income into the current financial year, and thus support a similar level of grant making as in 2024-25.

# The Hampstead Wells and Campden Trust

## Trustees' Report

Fixed assets of £18,247,537 (2023–24: £18,286,863) comprise an investment portfolio and a charitable property (the Wharrie Cabmen's Shelter) held under licence with a net book value of £2,000. In addition, cash of £150,000 (2023–24: £400,000) is held with the investment managers and is included within current assets.

### Investment Policy

Since 2012, the charity has managed the investment assets of the endowment on a total return basis, under an order approved by the Charity Commission (9 November 2012). This enables the Trustees to invest the permanently endowed assets of the charity to maximise total return and to decide which part of the unapplied total return can be applied to income each year, under the power given in section 105 of the Charities Act 2011. The initial value 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 value of this permanent part of the charity's endowment is maintained in real terms (to allow for inflation over time), and as at 30 September 2025 was £14,049,001 (2024: £13,868,708).

The investment policy of the charity is to generate an investment return of 4.0% in excess of inflation over the long term, to support grant-making to current and future beneficiaries at this level. The charity applies certain ethical constraints to the management of its endowment, so as not to conflict with its mission to alleviate poverty and ease suffering, as well as seeking to positively invest its endowment sustainably and with good environmental, social, and governance policies.

### Reserves Policy

The charity's only income derives from its endowment, which is invested to deliver long term growth of capital and income, so as to support current and future beneficiaries to the same degree now and in the years ahead. As the endowment is invested with two different investment managers, in two well diversified and separate portfolios, the income the charity has to spend from year to year is relatively predictable and reliable, and unlikely to suffer a significant interruption in any one year in normal circumstances.

Nonetheless the charity divides its total reserves between what it expects to spend in the next 12 months (grants and overheads - the spending reserve), and the rest of the reserves, which 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 charity (the long term reserves). It is intended that the spending reserve should be no more than 5% of total reserves, to preserve the endowment in perpetuity. The spending reserve for 2025-26 has been set at £860,000, with long term reserves of £17.4m, which the Trustees consider sufficient for their purpose, given the long-term investment strategy. The reserves policy is reviewed annually.

### Looking to 2025-26

Trustees have adopted the Strategic Plan for 2025–30, which sets out six strategic goals to guide our work over the next five years:

- Increase impact;
- Support organisations to become sustainable and resilient;
- Ensure equitable access to HWCT funding;
- Responsive and inclusive grantmaking to reflect the needs of the local communities;
- Strengthening impact through learning from grantees; and,
- Safeguard and steward HWCT's resources responsibly to deliver public benefit over the long term.

As we move into 2025–26, we are encouraged by the completion of our strategic review for 2025–30 and look forward to implementing the plan in the year ahead. Guided by the strategic priorities, we remain committed to deepening our impact, strengthening the resilience of local organisations, and ensuring fair

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and inclusive access to our funding. The coming year will focus on embedding these principles across our grantmaking, enhancing our learning from grantees, and continuing to steward HWCT's resources responsibly so that we can deliver meaningful and sustainable public benefit for our communities.

### 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 JANUARY 2016.

# 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 2025 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 2025 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

As explained more fully in the trustees' responsibilities, 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.

### 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, 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.

*Moore Kingston Smith LLP*

**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: *26 JANUARY 2026*

**The Hampstead Wells and Campden Trust**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For the year ended 30th September 2025**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
<b>Income and endowments from:</b>						
<b>Investments</b>						
Dividends and interest on securities		-	-	750,750	750,750	237,765
Legacy income		227,396	-	-	227,396	-
Bank deposit and other interest		-	452	-	452	615
		<u>227,396</u>	<u>452</u>	<u>750,750</u>	<u>978,597</u>	<u>238,380</u>
<b>Expenditure on:</b>						
Raising funds	2	-	-	13,235	13,235	2,796
Charitable activities	3	-	871,645	-	871,645	740,936
		<u>-</u>	<u>871,645</u>	<u>13,235</u>	<u>884,880</u>	<u>743,732</u>
<b>Total</b>						
<b>(Losses)/Gains on investments</b>						
Unrealised	7	-	-	(26,092)	(26,092)	1,136,193
		<u>-</u>	<u>-</u>	<u>(26,092)</u>	<u>(26,092)</u>	<u>1,136,193</u>
<b>Net (expenditure) / income</b>		<u>227,396</u>	<u>(871,194)</u>	<u>711,423</u>	<u>67,625</u>	<u>630,841</u>
<b>Transfers between funds</b>	12, 13	<u>-</u>	<u>871,194</u>	<u>(871,194)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>227,396</u>	<u>-</u>	<u>(159,771)</u>	<u>67,625</u>	<u>630,841</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		<u>-</u>	<u>-</u>	<u>18,515,834</u>	<u>18,515,834</u>	<u>17,884,993</u>
<b>Total funds carried forward</b>		<u>227,396</u>	<u>-</u>	<u>18,356,063</u>	<u>18,583,459</u>	<u>18,515,834</u>

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

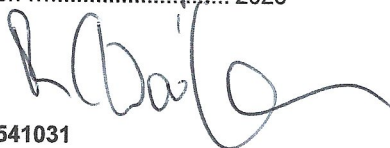
## The Hampstead Wells and Campden Trust Balance Sheet at 30th September 2025

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed Assets</b>					
Tangible assets	8		2,000		2,000
Investments	9		<u>18,395,537</u>		<u>18,684,863</u>
<b>Total Fixed Assets</b>			18,397,537		18,686,863
Debtors	10	233,940		80,610	
Cash at bank and in hand		<u>325,622</u>		<u>97,504</u>	
<b>Total Current Assets</b>		559,562		178,114	
<b>Creditors: Amounts falling due within one year</b>	11	<u>(373,640)</u>		<u>(349,143)</u>	
<b>Net Current Assets</b>			<u>185,922</u>		<u>(171,029)</u>
<b>Long term debtors</b>			-		-
<b>Total Net Assets</b>			<u><u>18,583,459</u></u>		<u><u>18,515,834</u></u>
<b>The Funds of the Charity</b>					
<b>Capital Funds</b>					
Endowments	12		18,356,063		18,515,834
<b>Income Funds</b>					
Unrestricted funds	14		227,396		-
Restricted funds	13		-		-
<b>Total Charity Funds</b>			<u><u>18,583,459</u></u>		<u><u>18,515,834</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 24 JANUARY 2026

Robin Woolfson - Chair



Company number: 04541031

# The Hampstead Wells and Campden Trust

## Notes to the Accounts

### For the year ended 30th September 2025

#### 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.

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. Noting that there is £4.3m of unapplied total return at the year end and 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.

Cash held with investment providers is included within investments.

Land is held at nil value as a valuation is being completed.

##### **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 2025

#### 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 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.

##### Unrestricted funds

Unrestricted funds are those where there are no externally imposed restrictions. They include those freely available to the Trust for expenditure or appropriation to reserves for internally designated purposes.

##### 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 13).

##### 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 2025**

**2 Expenditure on raising funds**

	Restricted £	Endowment £	2025 £	2024 £
Building management and maintenance costs and investment management fees	-	13,235	13,235	2,796

**3 Expenditure on charitable activities**

	Restricted £	Endowment £	2025 £	2024 £
Grants (note 4)	656,781	-	656,781	534,638
Pensions (note 4)	45,396	-	45,396	55,458
Total grants	702,177	-	702,177	590,096
Grant making support costs (note 5)	96,134	-	96,134	86,668
Governance costs (note 5)	73,335	-	73,335	64,172
	-	-	-	-
	-	-	-	-
	<u>871,645</u>	<u>-</u>	<u>871,645</u>	<u>740,936</u>

**The Hampstead Wells and Campden Trust**  
**Notes to the Accounts (Continued)**  
**For the year ended 30th September 2025**

**4 Grants and pensions**

Grants and pensions payable comprises:

	2025		2024	
	Number	£	Number	£
<b>Grants to Individuals</b>	242	117,497	218	121,412
<b>Grants to Organisations</b>	52	539,284	25	413,226
Grants returned	-	-	-	-
	<u>294</u>	<u>656,781</u>	<u>243</u>	<u>534,638</u>
<b>Pensions</b>	<u>59</u>	<u>45,396</u>	<u>60</u>	<u>55,458</u>
<b>Grants to Organisations fell in the following ranges:</b>				
£1 - £2,500	30	45,429	6	12,045
£2,500 - £60,000 (see below)	22	493,855	19	401,181
	<u>52</u>	<u>539,284</u>	<u>25</u>	<u>413,226</u>

In the year ended 30th September 2025, 22 grants exceeding £2,500 were made to the following 21 organisations:

	£		£
Icandance	£15,000	KIDS	£12,502
Refugee Community Kitchen	£10,000	Sidings Community Centre	£16,685
Wac Arts	£25,000	Kilburn State of Mind	£10,000
West Hampstead Women's Centre	£15,000	Young Camden Foundation	£30,000
The Winch	£23,809	Swiss Cottage Community Centre	£20,000
Abbey Community Centre	£15,000	Likewise Community	£18,000
CPU London	£10,000	Bloomsbury Football Foundation	£14,328
Umoja Health Forum	£41,165	BlindAid	£17,000
The Felix Project	£15,000	The Brandon Centre	£29,257
Caris Camden C4WS Homeless Project	£15,000		
Action Youth Boxing intervention CIC	£20,000		
Citizens Advice Camden	£121,109		
			<u>493,855</u>

**The Hampstead Wells and Campden Trust**  
**Notes to the Accounts (Continued)**  
**For the year ended 30th September 2025**

**5 Support and Governance costs**

	<b>Support Costs</b>	<b>Governance Costs</b>	<b>2025 Total Costs</b>	<b>2024 Total Costs</b>
	£	£	£	£
Office expenses	17,908	-	17,908	20,403
Professional Charges				
Consultancy fees	-	8,798	8,798	-
Audit fees for work on audit	-	18,580	18,580	17,892
Accountancy fees	-	28,511	28,511	31,422
Overheads	-	4,854	4,854	-
Staff costs (see below)	<u>78,226</u>	<u>12,592</u>	<u>90,818</u>	<u>81,123</u>
Total costs	<u>96,134</u>	<u>73,335</u>	<u>169,469</u>	<u>150,840</u>
<b>2024</b>	<u>86,668</u>	<u>64,172</u>	<u>150,840</u>	

	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	78,714	72,226
Employer's National Insurance	3,075	317
Pension costs	<u>9,029</u>	<u>8,580</u>
	<u>90,818</u>	<u>81,123</u>

The average monthly number of full time equivalent employees during the year was 2 (2024: 2). One employee received remuneration including benefits in kind between £60,000 - £70,000 during the current year (2024: One employee received remuneration including benefits in kind between £60,000 - £70,000).

The remuneration of key management personnel, which comprises the director was £81,241 (2024: £75,378). This includes employer pension contributions and employer National Insurance contributions.

**6 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 2025**

<b>7 Gains on Investments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Increase/(Decrease) in market value of Property Trust Funds	-	(137,888)
Increase/ (Decrease) in market value of listed investments	26,092	1,274,081
	<u>26,092</u>	<u>1,136,193</u>

<b>8 Tangible Fixed Assets</b>	<b>Property under Licence</b>
	<b>£</b>
<b>Cost</b>	
At 1st October 2024 and 30th September 2025	<u>2,000</u>
<b>Depreciation</b>	
At 1st October 2024 and 30th September 2025	<u>-</u>
<b>Net Book Value</b>	
At 30th September 2025	<u>2,000</u>
At 30th September 2024	<u>2,000</u>

The property under licence held at 30th September 2025 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.

**9 Investments and investment properties**

	<b>Listed</b>	<b>2025</b>	<b>2024</b>
	<b>Investments</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market value brought forward	18,284,863	18,284,863	17,151,467
Additions at cost	-	-	17,619,793
Disposals (at proceeds value)	-	-	(17,619,793)
Realised gain/(loss) on disposals	-	-	(137,887)
Management charges	(13,234)	(13,234)	-
Unrealised gain/(loss) on investments	<u>(26,092)</u>	<u>(26,092)</u>	<u>1,271,283</u>
<b>Market value carried forward</b>	18,245,537	18,245,537	18,284,863
Cash held by investment manager	150,000	150,000	400,000
<b>Total value of investments</b>	<u>18,395,537</u>	<u>18,395,537</u>	<u>18,684,863</u>
Historical cost at 30th September	<u>13,077,368</u>	<u>13,077,368</u>	<u>15,943,534</u>

**The Hampstead Wells and Campden Trust**  
**Notes to the Accounts (Continued)**  
**For the year ended 30th September 2025**

**9 Investments (Continued)**

	2025 £	2024 £
Listed investments comprise:		
Other listed investments	18,245,537	18,284,863
Cash Instruments	150,000	400,000
	<u>18,395,537</u>	<u>18,684,863</u>

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 £
<b>As at 1 October 2024</b>			
Gift component of the permanent endowment	9,959,617	-	<b>9,959,617</b>
Accumulated inflationary uplift	3,909,091	-	<b>3,909,091</b>
Unapplied total return	-	4,647,125	<b>4,647,125</b>
<b>Total</b>	<u>13,868,708</u>	<u>4,647,125</u>	<u><b>18,515,833</b></u>
<b>Movements in the reporting period:</b>			
Allocation for investment	180,293	(180,293)	-
Investment return: dividends and interest	-	751,202	751,201
Investment return: gains and losses	-	(26,092)	(26,092)
Less: Investment management costs	-	(13,235)	(13,235)
<b>Total</b>	<u>180,293</u>	<u>531,582</u>	<u>711,874</u>
<i>Unapplied total return allocated to income</i>	<u>-</u>	<u>(871,645)</u>	<u>(871,645)</u>
<b>Net movements in reporting period</b>	<u>180,293</u>	<u>(340,063)</u>	<u>(159,771)</u>
<b>As at 30 September 2025</b>			
Gift component of the permanent endowment	9,959,617	-	<b>9,959,617</b>
Accumulated inflationary uplift	4,089,384	-	<b>4,089,384</b>
Unapplied total return	-	4,307,062	<b>4,307,062</b>
<b>Total</b>	<u>14,049,001</u>	<u>4,307,062</u>	<u><b>18,356,063</b></u>

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 £180,293 (2024: £231,827). 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.

**10 Debtors**

	2025 £	2024 £
Dividends and interest receivable	505	74,995
Other debtors	233,435	5,615
	<u>233,940</u>	<u>80,610</u>

**The Hampstead Wells and Campden Trust**  
**Notes to the Accounts (Continued)**  
**For the year ended 30th September 2025**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade Creditors	2,188	4,238
Other creditors	877	836
Taxation payable	1,638	1,537
Accruals	368,937	342,532
	<u>373,640</u>	<u>349,143</u>

**12 Endowment Funds - 2025**

	<b>Balance Brought Forward</b>	<b>Investment gains (losses)</b>	<b>Other Movement</b>	<b>Balance Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
The HWCT Fund	18,515,834	(26,092)	(133,679)	18,356,063
	<u>18,515,834</u>	<u>(26,092)</u>	<u>(133,679)</u>	<u>18,356,063</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 - 2024**

	<b>Balance Brought Forward</b>	<b>Investment gains (losses)</b>	<b>Other Movement</b>	<b>Balance Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
The HWCT Fund	17,884,993	1,136,193	(505,352)	18,515,834
	<u>17,884,993</u>	<u>1,136,193</u>	<u>(505,352)</u>	<u>18,515,834</u>

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.

**13 Restricted Funds - 2025**

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

	<b>Balance Brought Forward</b>	<b>Income &amp; Transfers In</b>	<b>Expenditure</b>	<b>Balance Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
The HWCT Fund	-	871,645	(871,645)	-
	<u>-</u>	<u>871,645</u>	<u>(871,645)</u>	<u>-</u>

**The Hampstead Wells and Campden Trust**  
**Notes to the Accounts (Continued)**  
**For the year ended 30th September 2025**

**13 Restricted Funds - 2024 (continued)**

	Balance Brought Forward £	Income & Transfers In £	Expenditure £	Balance Carried Forward £
The HWCT Fund	-	740,936	(740,936)	-
	<u>-</u>	<u>740,936</u>	<u>(740,936)</u>	<u>-</u>

**The HWCT Fund**

(1) The principle objects of The HWCT Fund are for the benefit of persons who are residents in the Trust's Area of Benefit, they are:

(1.1) relief and prevention 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 Cabman's Shelter as a heritage property for the benefit of the public.

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 Unrestricted Funds - 2025**

	Balance Brought Forward £	Income & Transfers In £	Expenditure £	Balance Carried Forward £
Unrestricted funds	-	227,396	-	227,396
	<u>-</u>	<u>227,396</u>	<u>-</u>	<u>227,396</u>

**15 Analysis of Funds between Charities - 2025**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	2025 Total Funds £
The HWCT Fund	227,396	18,356,063	-	18,583,459
	<u>227,396</u>	<u>18,356,063</u>	<u>-</u>	<u>18,583,459</u>

**Analysis of Funds between Charities - 2024**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	2024 Total Funds £
The HWCT Fund	-	18,515,834	-	18,515,834
	<u>-</u>	<u>18,515,834</u>	<u>-</u>	<u>18,515,834</u>

**The Hampstead Wells and Campden Trust**  
**Notes to the Accounts (Continued)**  
**For the year ended 30th September 2025**

**16 Analysis of Net Assets between Funds**

**2025**

	<b>Unrestricted Fund £</b>	<b>Endowment Fund £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	-	2,000	-	2,000
Investments	-	18,395,537	-	18,395,537
Net current assets	<u>227,396</u>	<u>(41,474)</u>	<u>-</u>	<u>185,922</u>
	<u><u>227,396</u></u>	<u><u>18,356,063</u></u>	<u><u>-</u></u>	<u><u>18,583,459</u></u>

**2024**

	<b>Unrestricted Fund £</b>	<b>Endowment Fund £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	-	2,000	-	2,000
Investments	-	18,684,863	-	18,684,863
Net current assets	<u>-</u>	<u>(171,029)</u>	<u>-</u>	<u>(171,029)</u>
	<u><u>-</u></u>	<u><u>18,515,834</u></u>	<u><u>-</u></u>	<u><u>18,515,834</u></u>

**17 Related party transactions**

During the year £800 was paid by Umoja Health Forum (an organisation receiving funding from Hampstead Wells and Campden Trust) to Ludimus Ltd, a company where a trustee of the charity is a director (2024: £nil).

There were no other 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 2025**

**17 Comparative Information**

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

**2024 Statement of Financial Activities**

	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Investments			
Dividends and interest on securities	-	237,765	237,765
Bank deposit and other interest	615	-	615
<b>Total</b>	<b>615</b>	<b>237,765</b>	<b>238,380</b>
<b>Expenditure on:</b>			
Raising funds	-	2,796	2,796
Charitable activities	740,936	-	740,936
<b>Total</b>	<b>740,936</b>	<b>2,796</b>	<b>807,196</b>
<b>Gains/(losses) on investment assets</b>			
Unrealised	-	1,136,193	1,136,193
<b>Net (expenditure) / income</b>	<b>(740,321)</b>	<b>1,371,162</b>	<b>630,841</b>
<b>Transfers between funds</b>			
<b>Net Movement in Funds</b>	<b>740,321</b>	<b>(740,321)</b>	<b>-</b>
	-	630,841	630,841
Total funds brought forward	-	17,884,993	17,884,993
<b>Total funds carried forward</b>	<b>-</b>	<b>18,515,834</b>	<b>18,515,834</b>

**2024 Support and Governance costs**

	<b>Support Costs</b>	<b>Governance Costs</b>	<b>Total Costs</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Office expenses	17,718	2,685	20,403
Professional Charges			
Legal fees	-	-	-
Consultancy fees	-	-	-
Accountancy fees	-	17,892	17,892
Audit fees for work on audit	-	31,422	31,422
Recruitment costs	-	-	-
Staff costs	68,950	12,173	81,123
<b>Total costs</b>	<b>86,668</b>	<b>64,172</b>	<b>150,840</b>