

THE HAMPSTEAD WELLS AND CAMPDEN TRUST

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

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2021**

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The Hampstead Wells and Campden Trust Trustees' Report

Trustees	Ms Gaynor Bassey Mr Geoff Berridge - Chair Mr Michael Bieber (resigned 14th September 2021) Mr Steven Bobasch Ms Lucy Dennett OBE (appointed 24th February 2022) Ms Fiona Dunsire (appointed 24th February 2022) Mrs Françoise Findlay (resigned 16th June 2021) Reverend Jeremy Fletcher Mr Tibor Gold MBE Ms Simone Hensby Mrs Gaynor Humphreys Mr Peter Kellner (appointed 24th February 2022) Mr Christian Percy Mr Charles Perrin CBE Mr Henry Raine (appointed 2nd February 2022) Mrs Alison Rankin (resigned 1st February 2021) Ms Jennifer Stevens Mr Jeremy Wells (appointed 24th February 2022)
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Except as otherwise noted all Trustees served throughout the period and up to the date of approving the accounts.

Trust Director	Mrs Sheila Taylor (retired 27th August 2021) Mr Stuart Woltkamp-Moon (appointed 16th August 2021) 62 Rosslyn Hill, London NW3 1ND
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Bankers	Barclays Bank plc 28 Hampstead High Street, London NW3 1QB
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Auditors	Moore Kingston Smith LLP Devonshire House, 60 Goswell Road, London EC1M 7AD
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Principal Solicitors	Bates, Wells & Braithwaite LLP 2-6 Cannon Street, London EC43 6YH
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Manuel Swaden Ltd
340 West End Lane, London NW6 1LN

Investment Managers	Ruffer LLP 80 Victoria Street, London SW1 5JL
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Troy Asset Management Ltd
33 Davies Street,
London W1K 4BP

Vanguard Investments UK Ltd
The Walbrook Building, 25 Walbrook,
London EC4N 8AF

Property Advisers	Cedar Harp Sutherland House, 70/78 West Hendon Broadway, London NW9 7BT
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The Hampstead Wells and Campden Trust

Trustees' Report

Introduction

Purpose, Priorities and Summary of Area of Benefit

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

The Trust makes grants to organisations, individuals, and families. In addition, 83 older people receive regular pensioner awards.

History

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

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

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

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

The HWCT Fund

1. The principal objects of The HWCT Fund are for:
 - 1.1. relief and prevention of poverty
 - 1.2. relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage
 - 1.3. advancement of health; and
 - 1.4. preservation of the Wharrie Cabmen's Shelter as a heritage property for the benefit of the public.
2. In exceptional cases the Trust may advance the objects of The HWCT Fund for the benefit of residents outside the Area of Benefit but who, in the opinion of the Trust, ought nevertheless for sufficient reason to be treated as if resident therein or who are located for the time being within the Area of Benefit. To meet this objective the Trust identifies and provides grants to disadvantaged people in need resident in the Trust's Area of Benefit. This policy allows the Trust to help migrants or those in hostels.

The Hampstead Wells and Camden Trust Trustees' Report

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

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

The Trust's 'Area of Benefit'

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

Grant-making Policies

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

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

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

1. Grants to local organisations including charities
2. Grants to individuals and families
3. Grants to national and regional organisations, which support individuals in the Trust's Area of Benefit

Grant Application Sources

The Trustees receive applications from local organisations, advisers, housing and social workers, as well as other service providing charities, for single payment grants to individuals and grants to organisations. The criteria for eligibility and procedure for individual and organisational grants, together with the relevant application forms, can be downloaded from the website, www.hwct.org.uk Regular contact is maintained with referral agencies to help them with their applications.

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

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

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

Since the COVID-19 pandemic, needs in the area have increased significantly. The Trust has awarded two tranches of Emergency Funds which have short cut the usual grant making procedures in order to get help to those most in need with the minimum of delay.

The Hampstead Wells and Campden Trust Trustees' Report

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

Large organisational grants are currently usually for amounts around £10,000 though maybe less or more depending on the application. Trustees are also willing to consider grants which extend over a period of more than one year, subject to clear reporting terms. In 2017/18 the Trust awarded a three year grant to Citizen's Advice Camden for a debt advice service for those living in the Trust's Area of benefit. Recently this was extended, initially for a further year and several other agencies were also awarded grants for debt advice services operating in the west of the Area of Benefit.

Performance Measurement and Impact

The Trustees measure the overall performance of the Trust in terms of the amount of funding they can provide towards disadvantaged individuals in need and organisations while preserving the value of the endowment in real terms over rolling periods. Within this, the aim of ensuring that funds reach geographic areas of disadvantage and have a reasonable balance between age groups, for example, in the Area of Benefit. A detailed classification of grants is reviewed by the Grants Committee at each meeting. Pairs of Trustees now work together to scrutinise intensively main categories of need e.g. homelessness. These Trustee pairs concentrate in particular on reviewing applications for large grants and advise the Grants Committee accordingly.

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

A detailed analysis of individual and organisational grants awarded during the year is available upon request from the Trust's office.

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

1. focused trustee assessments for each application
2. holding the Trustees to account on their grant-making priorities
3. the pivot towards COVID-19, e.g., the shift towards small individual grants, changing the process to review/sign-off more rapidly, contacting beneficiaries in need of short-term support etc.; and
4. the commencement of a strategy review that remains underway.

Progress with Impact Analysis

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

The Hampstead Wells and Campden Trust

Trustees' Report

Future Direction of Grant-making Initiatives

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

The Trustees recognise the difficult balance, both for themselves and for the projects supported, between the thoroughness of the analysis, evaluation and due diligence and the proportionality of that work to the scale of HWCT's activities and the resources of the applicants. During 2021/22, The Trustees will continue to review this balance and develop new guidelines internally that are sensitive to the scale of the projects

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

Types of Grants Provided by the Trust

20 grants totalling £ £139,510 were made to organisations (2019/20: 16 grants totalling £130,510).

The Trustees would like to highlight the impact of three of their larger grants:

- £10,000 was awarded to the eXcel project to train and support 25 mentors to work with some of the most at risk and disadvantaged young people from the Trust's Area of Benefit. The mentoring was designed to support young people who have become increasingly disadvantaged and disconnected during the COVID-19 pandemic and those who have drifted away from school, family and other community facilities. Over the grant period, 25 young people benefited from a managed, year-long mentoring relationship.
- £10,000 was awarded to Sidings Community Centre to contribute to the continuation of their existing Food Hub which was developed at the start of the pandemic in partnership with St Cuthbert's Church. Over 140 households (more than 300 individuals) in the Trust's Area of Benefit, particularly Kilburn, West Hampstead and Fortune Green, were supported with customised food parcels, practical support, and referrals to other sources of assistance, helped by a dedicated team of volunteers. The households were a mix of vulnerable families, individuals, and older people.
- £6,000 was awarded to Age UK Camden to provide two additional sessions a month of a dedicated Debt Advisor to deliver debt advice to clients from the area of benefit. The additional sessions were held in community venues. 162 clients were supported with debt/money issues including budget planning, negotiating repayment plans, writing off debt, switching energy providers and accessing charity grants. This resulted in £7,512 of debt written off and £15,316 of debt reduced over the grant period.

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

Grants to Individuals

The Trust is now in contact with well over 100 referral agencies which recommend individual clients to us. 454 grants to individuals were made during the year, totalling £106,446.

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

- A newly arrived refugee family was placed in temporary hostel accommodation in our area of benefit. The family was made up of a single parent and three young children, one of whom had severe disabilities. HWCT was able to offer a grant of £400 to purchase a rain cover for one child's wheelchair and warm winter clothes for all the family as they had no appropriate clothing for winter in the UK.
- An elderly gentleman suffering from lifelong mental health struggles had become isolated and paranoid during the pandemic. He was unable to care for himself and was moved into sheltered accommodation in our area where he had to start from scratch with furnishings. Most of his previous belongings were in such poor condition they were unusable. HWCT was able to offer him a grant of £500 to purchase a bed, cooker and fridge/freezer to help him live independently in safe and comfortable surroundings.
- A young mum and her son had been rehoused in our area after fleeing domestic violence. They were both sleeping on the sofa which was worn and in bad condition. The Trust was able to offer them a grant of £400 so that they could buy two beds in order that they both had a place to sleep and could start rebuilding their lives after years of trauma.

A random sample of receipts from individual grants is carried out during the financial year. All individual grant recipients are requested to retain receipts for items purchased with the grant.

Trust Pensioner Awards

The Trust has for many years provided pensioner awards to a limited number of elderly people in need. An ongoing analysis of the trends of referral of current pensioners and the average duration of a Trust pensioner award have given Trustees a greater understanding of the future needs of its pensioners and how these might be better served. This includes a review of pensioner needs after three years of receiving Trust support. In the last year the Scheme (which currently consumes 20% of the total grants budget) has been closed to new applicants and other ways are now found of helping elderly people in need, such as by a small individual one-off grant. The intention is to gradually phase out these pensioner awards entirely.

Christmas Vouchers for individuals

Following an evaluation of the Trust's Christmas Hamper scheme and the continued demand from our referral agencies, 200 Sainsbury's vouchers at a cost of £4,952 were distributed to young single people and refugee families from the Trust's Area of Benefit.

Home Starter Packs Pilot

Previously the Trust had provided starter packs to organisations and hostels. These packs contained household items such as microwaves, kettles, fans, cleaning supplies, bedding and towels. Responses to these packages were mixed. Organisations found the logistics of receiving and distributing these packages a challenge. Some items within the packs were surplus to requirements and so were removed.

Following a review of the packs the Trusts started a 6-month pilot to ensure that the items meet the particular needs of the individual and organisations providing the support. Argos vouchers were provided to 5 Organisations within the AOB at a cost of £8,946 to assist with purchasing these items. Feedback from the agencies concerned indicates that these vouchers are proving to be

The Hampstead Wells and Campden Trust Trustees' Report

extremely useful and enable agencies to be more responsive to the needs of their clients (such as those being established in their own place from a hostel) in need of basic household items. The vouchers also obviate any difficulties with storage, or the risk of unwanted items being wasted.

Public Benefit Statement

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

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

Governance and Management

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

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

Grants Committee

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

Finance, Investment and Administration Committee

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

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

Trustee Skills and Recruitment

The Trustees keep under review the skills requirements for members of the Trustee body and when a serving Trustee permanently retires or additional Trustees are required, the skills criteria are used to identify new Trustees for appointment. Up to two of the Trustees may be nominated by The London Borough of Camden.

The Hampstead Wells and Campden Trust Trustees' Report

The Vicar for the time being of the Ecclesiastical Parish of St John, Hampstead is a Trustee in an ex officio capacity.

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

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

Trustee Terms

The retirement of two long serving Trustees was recorded during the financial year, Michael Bieber and Françoise Findlay. The Trust would like to place on record the appreciation of fellow Trustees for their period of exemplary service.

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

A meeting of Trustees on the 24th February 2022 appointed Peter Kellner as a Trustee and future Chair of the Board. At the same meeting Lucy Dennett, Fiona Dunsire and Jeremy Wells were also appointed Trustees. The Trustees warmly welcomed Peter, Lucy, Fiona and Jeremy to the Board, together with Henry Raine who had been appointed a Trustee on the 2nd February 2022.

The present Chair, Geoff Berridge, will stand down as Chair in April 2022 at which point Peter Kellner will take over the position. Geoff Berridge will leave the Trust in June 2022 at the end of his term as a Trustee.

Staff

The Charity is managed on a day-to-day basis by the Trust Director. Mrs. Sheila Taylor retired as the Trust Director during the year. She had completed 28 years of exemplary service to the Trust and is thanked for this. The Trust welcomes Mr Stuart Woltkamp-Moon who was appointed Director of the Trust in August 2021. The Trustees wish him well in leading the Trust. He is supported by a two-person team consisting of a Trust Grants Development Officer and an Administrative Secretary. All paid staff are part time. In addition, the Trustees appointed Additude Ltd to provide bookkeeping and Financial Controller services.

Financial Review

During the year, the Trustees identified a total budget of £335,624 as available for making grants (including Trust pensioner awards), £320,836 was awarded during the year (see note 4).

During the year grants totalling £106,446 were awarded to 454 individuals (£108,534 to 783 beneficiaries in 2019/20) and 20 grants totalling £139,510 were made to organisations (2019/20; 16 grants totalling £130,510).

The number of beneficiaries receiving a Trust pensioner award was 83 (2019/20; 91) with a total of £74,880 awarded (2019/20; £84,942).

The Hampstead Wells and Campden Trust Trustees' Report

The net income for the year was £2,805,817 which resulted in an increase in Total Charity Funds from £16,771,657 to £19,577,474.

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

Fixed Assets of £19,388,676 at year end comprise an investment portfolio valued at £12,919,047, holdings in Property Investment Trusts totalling £3,446,265 a direct commercial property portfolio valued at £3,021,364 and a charitable property held under licence with a net book value of £2,000.

It will be seen that Fixed Assets are shown as having increased from £15,655,113 during the year. There are two reasons for this. First, the value of investments in pooled funds increased in value by £1,518,089. Second, a decision was taken in principle to sell the Trust's freehold interest in a local property, the book value of which in 2020 was £1,620,000. A professional valuation was therefore obtained on 10 September 2021 in order that Trustees might comply with their obligations under Charity law when selling property. In the event completion of the sale took place after 30 September 2021, but in order that this Report and Accounts show the updated overall financial position the gain actually achieved from the net sale price (being higher than the 10 September 2021 Valuation) is reflected as Unrealised in Note 10. On that basis direct property represents 16% of total Investments, and other proportions are similarly calculated but it should be noted that the sale proceeds are being reinvested during the current year in different asset classes.

Investment in Property Investment Trusts stood at a combined market value of £3,446,265 at 30th September 2021 (£3,189,957 at 30th September 2020) and now represents 18% of total investments (20% at 30th September 2020).

The total value of all property investments (i.e. direct property and Property Trust Funds combined) stands at £6,467,629 or 34% of total investments (£4,811,957 or 30% at 30th September 2020) but has subsequently been reduced with the sale described above to £3,446,265 which is 18% of total investments at the year end

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

The Total Return is monitored closely throughout the year and original forecasts are revised when appropriate.

Investment Policy

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

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

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Trustees' Report

The overriding objective of the investment policy is to maintain the capital base in real terms over the long term, with the ancillary objective being to maintain investment income at the highest level consistent with achieving the overriding objective.

Reserves Policy

Total reserves at the year-end stood at £19,562,474 (2020 - £16,771,769) in endowment funds and £15,000 (2020 - £59,888) in restricted funds.

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

Risk Management

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

The principal risks are:

- Insufficient funds to continue providing pensioner awards: The Trust provides grants on an annual basis and up to 83 (£74,880 as at 30th September 2021) pensioner awards to individuals. The current annual cost of the pensioner awards is £70,072 and this is the sum that the Trustees consider their basic continuing obligation as all other grants can be awarded only when funds are available.
- Substantial loss of value of endowment funds: The Trust's endowment funds are managed conservatively with the objective of preserving value in real terms over rolling periods. Funds are diversified between equity, debt, and property in order to reduce risk. They are managed externally.
- Dependence on key staff: This includes the operational impact of the loss of key staff which is mitigated by succession planning, documented systems, plans and projects and agreeing handovers.
- Loss of rental income, reduced dividend income and falling asset value caused by the pandemic. Ongoing guidance is followed from GOV.UK, Charity Commission and professional advisers, together with an ongoing review of investments, annual out turn and drawdown to mitigate this risk

Statement of Trustees' Responsibilities

Company law requires Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Hampstead Wells and Campden Trust Trustees' Report

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



G Berridge
Chair

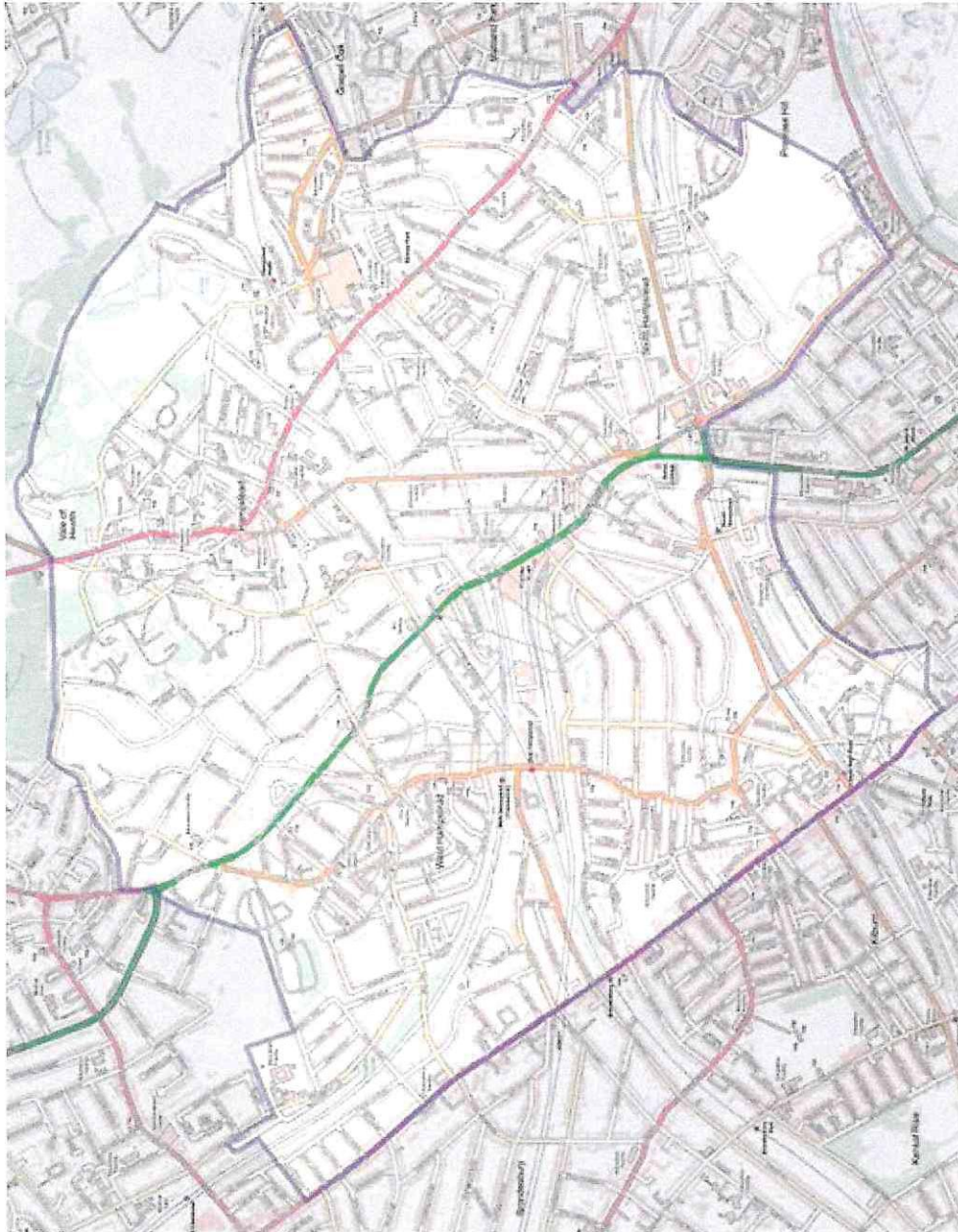


Date

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 2021 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 2021 and of its incoming
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other Information

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

Independent Auditors' Report (Continued)

To the Trustees of The Hampstead Wells and Campden Trust

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibility of Trustees

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

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

Independent Auditors' Report (Continued)

To the Trustees of The Hampstead Wells and Campden Trust

Auditor's responsibilities for the audit of the financial statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Use of our report

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

Moore Kingston Smith LLP

Luke Holt, (Senior Statutory Auditor)

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

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 24 March 2022

The Hampstead Wells and Campden Trust
Statement of Financial Activities (Incorporating an
Income and Expenditure Account) For the year ended
30th September 2021

	Note	Restricted Funds	Endowment Funds	Total 2021	Total 2020
		£	£	£	£
Income and endowments from:					
Investments					
Property income	2	-	88,960	88,960	110,250
Dividends and interest on securities		-	271,025	271,025	278,603
Bank deposit and other interest		27	-	27	1,011
Donations		26,665	-	26,665	773
Total		<u>26,692</u>	<u>359,985</u>	<u>386,677</u>	<u>390,637</u>
Expenditure on:					
Raising funds	3	-	4,472	4,472	3,593
Charitable activities	4	495,841	-	495,841	492,154
Total		<u>495,841</u>	<u>4,472</u>	<u>500,313</u>	<u>495,747</u>
Gains/(Losses) on investments					
Realised	8	-	-	-	147,920
Unrealised	8	-	2,919,453	2,919,453	55,501
Net income/(expenditure)		(469,149)	3,274,966	2,805,817	98,311
Transfers between funds		<u>424,261</u>	<u>(424,261)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(44,888)	2,850,705	2,805,817	98,311
Reconciliation of funds:					
Total funds brought forward		<u>59,888</u>	<u>16,711,769</u>	<u>16,771,657</u>	<u>16,673,346</u>
Total funds carried forward	13,14	<u><u>15,000</u></u>	<u><u>19,562,474</u></u>	<u><u>19,577,474</u></u>	<u><u>16,771,657</u></u>

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

The Hampstead Wells and Campden Trust
Balance Sheet at 30th September 2021

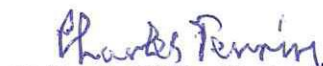
	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets	9		2,000		2,000
Investments and investment properties	10		<u>19,386,676</u>		<u>15,653,113</u>
Total Fixed Assets			19,388,676		15,655,113
Current Assets					
Debtors	11	73,285		55,592	
Cash at bank and in hand		<u>134,213</u>		<u>1,108,833</u>	
Total Current Assets		207,498		1,164,425	
Creditors: Amounts falling due within one year	12	<u>(28,422)</u>		(47,881)	
Net Current Assets			<u>179,076</u>		<u>1,116,544</u>
Long term debtors			9,722		-
Total Net Assets			<u>19,577,474</u>		<u>16,771,657</u>
The Funds of the Charity					
Capital Funds					
Endowments (including revaluation reserves of £5,443,141) (2020: £2,523,688)	13		19,562,474		16,711,769
Income Funds					
Restricted income funds	14		15,000		59,888
Total Charity Funds			<u>19,577,474</u>		<u>16,771,657</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 7th March 2022



G. Berridge - Chair



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

Company number: 04541031

The Hampstead Wells and Campden Trust

Notes to the Accounts

For the year ended 30th September 2021

1 Accounting Policies Basis of Accounting

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

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

Going Concern

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

Tangible Fixed Assets and Depreciation

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

Investments and investment properties

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

The Hampstead Wells and Campden Trust

Notes to the Accounts (Continued)

For the year ended 30th September 2021

1 Accounting Policies (Continued)

Operating Leases

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

Staff pensions

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

Statement of Financial Activities

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

Cash and cash equivalents

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

Financial Instruments

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

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

Judgements and key sources of estimation uncertainty

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

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

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2021

2 Rentals from commercial lettings

	2021	2020
	£	£
Rentals in advance brought forward	-	17,500
Receivable in the year	88,960	110,250
Rentals in advance carried forward	<u>-</u>	<u>(17,500)</u>
	<u>88,960</u>	<u>110,250</u>

3 Expenditure on raising funds

	Restricted	Endowment	2021	2020
	£	£	£	£
Building management and maintenance costs and investment management fees	<u>-</u>	<u>4,472</u>	<u>4,472</u>	<u>3,593</u>

4 Expenditure on charitable activities

	Restricted	Endowment	2021	2020
	£	£	£	£
Grants (note 5)	245,956	-	245,956	239,043
Pensions (note 5)	<u>74,880</u>	<u>-</u>	<u>74,880</u>	<u>84,942</u>
Total grants	320,836	-	320,836	323,985
Grant-making support costs (note 6)	106,624	-	106,624	98,324
Governance costs (note 6)	68,381	-	68,381	69,845
	<u>495,841</u>	<u>-</u>	<u>495,841</u>	<u>492,154</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2021

5 Grants and Pensions

Grants and pensions payable comprise:

	2021		2020	
Grants to Individuals	Number	£	Number	£
Holidays	-	-	1	150
Education	3	300	7	3,100
Clothing	24	5,574	26	6,690
Furniture and starter packs	170	64,354	194	54,681
Help with debts	1	500	12	2,550
Removals and transport	1	300	1	200
Gas, electricity & fuel	4	1,300	2	700
Christmas	200	4,952	500	15,634
Medical	-	-	1	90
TV & Phone	2	350	2	354
Baby Items	5	2,385	4	1,429
Covid Emergency Grant	9	16,680	9	11,530
Miscellaneous	35	9,751	24	11,426
	<u>454</u>	<u>106,446</u>	<u>783</u>	<u>108,534</u>
Grants to Organisations	20	139,510	16	130,510
Grants returned	-	-	-	-
	<u>474</u>	<u>245,956</u>	<u>799</u>	<u>239,043</u>
Pensions	<u>83</u>	<u>74,880</u>	<u>91</u>	<u>84,942</u>

Grants to Organisations fell in the following ranges:

£1 - £1,000	4	2,950	3	3,000
£1,000 - £25,000 (see below)	16	136,560	13	127,510
	<u>20</u>	<u>139,510</u>	<u>16</u>	<u>130,510</u>

Grants exceeding £1,000 were made to the following organisations in the year ended 30th September 2021

Age UK Camden	6,000	Learning & Development Centre	4,000
Camden Psychotherapy Unit	2,000	Kids Out UK	1,560
Citizens Advice Camden	62,500	Sapphire Independent Housing	2,000
Centre 404	5,000	Sidings Community Centre	10,000
Christians Against Poverty	6,500	Unity Works Social Enterprises	7,500
Community Association West Ham	5,000	West Hampstead Women's Centre	7,500
Gingerbread	3,000	William Ellis Parents Association	2,000
Feast With Us	2,000	XLP	10,000
			<u>136,560</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2021

6 Support and Governance costs

	Support Costs	Governance Costs	2021 Total Costs	2020 Total Costs
	£	£	£	£
Office expenses	31,488	5,557	37,045	37,018
Professional Charges				
Legal fees	-	4,770	4,770	789
Consultancy fees	-	1,200	1,200	9,600
Auditors' remuneration	-	11,016	11,016	10,644
Accountancy fees	-	32,579	32,579	31,460
Staff costs (see below)	<u>75,136</u>	<u>13,260</u>	<u>88,396</u>	<u>78,658</u>
Total costs	<u>106,624</u>	<u>68,381</u>	<u>175,005</u>	<u>168,169</u>
2020	<u>98,324</u>	<u>69,845</u>	<u>168,169</u>	

	2021	2020
	£	£
Wages and salaries	69,035	68,881
Employer's National Insurance	1,598	2,680
Pension costs	<u>17,762</u>	<u>7,097</u>
	<u>88,396</u>	<u>78,658</u>

The average monthly number of full-time equivalent employees during the year was 2 (2020:2). No employee received remuneration including benefits in kind exceeding £60,000 during the current or previous year.

The remuneration of key management personnel, which comprises the trustees and Director and Clerk to the Trustees was £58,673 (2020: £46,585). 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 2021

8 Gains on Investments

	2021 £	2020 £
Gain/(loss) on disposal of listed investments	-	219,907
Gain/(loss) on disposal of fixed asset property investment	-	(71,987)
Total realised gains/(losses)	-	147,920
Increase in market value of fixed asset property investments	1,401,364	-
Increase/(Decrease) in market value of Property Trust Funds	256,308	(212,005)
Increase/(Decrease) in market value of listed investments	1,261,781	267,506
Total unrealised gains/(losses)	2,919,453	55,501
	<u>2,919,453</u>	<u>203,421</u>

9 Tangible Fixed Assets

	Property under Licence £
Cost	
At 1st October 2020 and 30th September 2021	2,000
Depreciation	
At 1st October 2020 and 30th September 2021	-
Net Book Value	
At 30th September 2021	<u>2,000</u>
At 30th September 2020	<u>2,000</u>

The property under licence held at 30th September 2021 is employed by the Wharrie Cabmen's Shelter Fund to provide shelter for the use and advantage of cabmen. Depreciation is not provided for as it is felt to be immaterial by the Trustees. The Endowment Trust also has an interest in a plot of land used as a garden by local residents under the terms of their former lease agreements, which have attached to their subsequent freehold agreements. The Trust does not receive any income nor incur any expenditure in relation to this land and consequently the Trustees have not attributed any value to this property in the accounts.

10 Investments and investment properties

	Properties £	Property Trust Funds £	Listed Investments £	2021 Total £	2020 Total £
Market value brought forward	1,620,000	3,189,957	10,715,266	15,525,223	16,263,090
Additions at cost	-	-	942,000	942,000	4,424,008
Disposals (at proceeds value)	-	-	-	-	(5,365,296)
Realised gain/(loss) on disposals	-	-	-	-	147,920
Unrealised gain/(loss) on investments	1,401,364	256,308	1,261,781	2,919,453	55,501
Market value carried forward	3,021,364	3,446,265	12,919,047	19,386,676	15,525,223
Cash held by investment manager	-	-	-	-	127,890
	<u>3,021,364</u>	<u>3,446,265</u>	<u>12,919,047</u>	<u>19,386,676</u>	<u>15,653,113</u>
Historical cost at 30th September	-	2,866,166	10,135,368	13,001,534	13,001,534

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2021

10 Investments (Continued)

Listed investments comprise:	2021	2020
	£	£
Other listed investments - pooled	12,919,047	10,715,266
Cash Instruments	<u>-</u>	<u>127,890</u>
	12,919,047	10,843,156

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

Brought forward	Total Return	Investment management costs	Applied to income	Carried forward
£	£	£	£	£
<u>362,351</u>	<u>1,878,074</u>	<u>(4,472)</u>	<u>(424,261)</u>	<u>1,811,692</u>

The unapplied total return percentage used gives a total return of £349,583 which is £74,678 less than amount taken in the year. The unapplied total return carried forward to future years is £1,811,692.

11 Debtors

	2021	2020
	£	£
Trade debtors	15,278	32,667
Dividends and interest receivable	49,434	19,732
Other debtors	8,573	3,193
	<u>73,285</u>	<u>55,592</u>

12 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	10,642	5,606
Other creditors	-	19,000
Taxation payable	-	994
Accruals	17,779	22,281
	<u>28,422</u>	<u>47,881</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2021

13 Endowment Funds - 2021	Balance Brought Forward	Investment gains	Transfers Out / Amalgamations	Balance Carried Forward
	£	£	£	£
The HWCT Fund	16,711,769	2,919,453	(68,748)	19,562,474
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>16,711,769</u>	<u>2,919,453</u>	<u>(68,748)</u>	<u>19,562,474</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 - 2020	Balance Brought Forward	Investment gains	Transfers Out / Amalgamations	Balance Carried Forward
	£	£	£	£
The HWCT Fund	16,472,670	588,681	(349,582)	16,711,769
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>16,472,670</u>	<u>588,681</u>	<u>(349,582)</u>	<u>16,711,769</u>

14 Restricted Funds - 2021

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

	Balance Brought Forward	Incoming Resources & Transfers In	Resources Expended and Transfers out	Balance Carried Forward
	£	£	£	£
The HWCT Fund	59,888	450,953	(495,841)	15,000
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>59,888</u>	<u>450,953</u>	<u>(495,841)</u>	<u>15,000</u>

Restricted Funds - 2020

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

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2021

15 Analysis of Funds between Charities - 2021

	Endowment Funds £	Restricted Funds £	2021 Total Funds £
The HWCT Fund	19,562,474	15,000	19,577,474
Wharrie Cabmen's Shelter Fund	-	-	-
	<u>19,562,474</u>	<u>15,000</u>	<u>19,577,474</u>

Analysis of Funds between Charities - 2020

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

16 Analysis of Net Assets between Funds

2021	Endowment Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,000	-	2,000
Investments	19,386,676	-	19,386,676
Net current assets	173,798	15,000	188,798
	<u>19,562,474</u>	<u>15,000</u>	<u>19,577,474</u>
2020	Endowment Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,000	-	2,000
Investments	15,653,113	-	15,653,113
Net current assets	1,056,656	59,888	1,116,544
	<u>16,711,769</u>	<u>59,888</u>	<u>16,771,657</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2021

17 Analysis of Net Assets between Charities 2021

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds £
The HWCT Fund	2,000	19,386,676	188,798	19,577,474
Wharrie Cabmen's Shelter Fund	-	-	-	-
	<u>2,000</u>	<u>19,386,676</u>	<u>188,798</u>	<u>19,577,474</u>

17 Analysis of Net Assets between Charities 2020

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

18 Operating Lease Commitments

At 30th September 2021 the charity had the following obligation under non-cancellable operating leases falling due as follows:

	Land and Buildings		Other equipment	
	2021 £	2020 £	2021 £	2020 £
Not later than one year	14,750	14,750	829	829
Between two to five years	615	15,365	864	1,658
	<u>15,365</u>	<u>30,115</u>	<u>1,693</u>	<u>2,487</u>

Lease payments recognised as an expense in the year totalled £15,371 (2020: £14,964)

19 Related party transactions

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

20 Post Balance Sheet events

The remaining directly owned property was sold on 26th November 2021. The net proceeds from the sale were £3,021,364. This amount was recognised as the correct valuation for the property in the balance sheet as at 30 Sept 2021.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2021

21 Comparative Information

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

2020 Statement of Financial Activities

	Restricted Funds	Endowment Funds	Total 2020
	£	£	£
Income and endowments from:			
Investments			
Property income	-	110,250	110,250
Dividends and interest on securities	-	278,603	278,603
Bank deposit and other interest	1,011	-	1,011
Donations	773	-	773
Total	<u>1,784</u>	<u>388,853</u>	<u>390,637</u>
Expenditure on:			
Raising funds	-	3,593	3,593
Charitable activities	492,154	-	492,154
Total	<u>492,154</u>	<u>3,593</u>	<u>495,747</u>
Gains/(losses) on investment assets			
Realised	-	147,920	147,920
Unrealised	-	55,501	55,501
Net (expenditure) / income	(490,370)	588,681	98,311
Transfers between funds	<u>349,582</u>	<u>(349,582)</u>	<u>-</u>
Net Movement in Funds	(140,788)	239,099	98,311
Total funds brought forward	<u>200,676</u>	<u>16,472,670</u>	<u>16,673,346</u>
Total funds carried forward	<u><u>59,888</u></u>	<u><u>16,711,769</u></u>	<u><u>16,771,657</u></u>

2020 Support and Governance costs

	Support Costs	Governance Costs	Total Costs
	£	£	£
Office expenses	31,465	5,553	37,018
Professional Charges			
Legal fees	-	789	789
Audit fees for work on audit	-	9,600	9,600
Accountancy fees	-	10,644	10,644
Prior year under accrual	-	31,460	31,460
Staff costs	66,859	11,799	78,658
Total costs	<u><u>98,324</u></u>	<u><u>69,845</u></u>	<u><u>168,169</u></u>