



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

**Annual Report**

**of**

**the Campden Charities Trustee**

a Public Benefit Entity  
Registered company number - 05093340  
Registered charity number - 1104616

**&**

**the Campden Charities**

Registered charity number - 1003641

The Directors present their report for the year ending  
31<sup>st</sup> March 2021

Registered offices:  
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## Structure, Governance and Management

### Directors & Trustees

#### Co-opted Trustees

Mr D Banks	Chairman
Mr R Atkinson	
Mr S Berwick	Chairman: Finance & General Purposes Committee (retired February 2021)
Dr C Calman	
Dr C Davis	Chairman: Grants Committee & Vice-Chairman
Mr D Hawkins	
Mr C Manners	
Ms F Manthos	
Ms J Mills	
Mr T Myers	(retired February 2021)
Mr R Orr-Ewing	
Ms M Rodkina-Sexton	
Ms J Soulieux	
Mr C Townsley	
Mr R Walker-Arnott	

### Staff

Mrs A Ala	Grants Manager
Ms C Alcorn	Office Manager
Mr T Alexander	Grants Officer (from March 2021)
Ms J Cantor-Alim	Cleaner
Mr M Cenkus	Accounts Assistant (to October 2020)
Ms U Clery	Grants Officer
Ms S Cohen	Outreach Manager
Mr C Ennis	Grants Officer (from July 2020)
Ms F Farjani	Grants Officer
Ms N Januchta	Grants Officer
Ms N Khrushcheva	Finance Manager
Ms R Lister	Grants Officer (From March 2021)
Ms L Nightingale	Grants Officer (From March 2021)
Ms S Ong	Accounts Assistant
Mr J Samed	Senior Grants Officer
Mr C Stannard	Chief Executive Officer & Company Secretary
Ms G Yacoub	Outreach Officer (from July 2020)

## Professional advisors & agents

### Auditors

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

### Bankers

HSBC  
69 Pall Mall  
London SW1Y 5EY

### Asset Managers

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

### IT/IS Consultants

Tier One  
Admiral House  
Fleet  
Gu51 4YA

### Insurance Consultants

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

### HR Consultants

HR Services Partnership Ltd  
PO 1051  
Horsham  
West Sussex RH12 9WN

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

## History

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

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

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

Trustees are selected according to their knowledge of the area of benefit, their familiarity with aspects of the Charities' work and expertise relevant to the Charities' operations. New Trustees are appointed by the existing Trustees after a three month period of attending the Charities' meetings as observers and familiarising themselves with its work. New Trustees are inducted into the procedures of the Charities and made aware of their responsibilities. Training needs are identified and suitable provision made.

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

At an Extraordinary General Meeting held on the 20<sup>th</sup> February 2006 the Trustees passed a resolution the effect of which was to make the Incumbent of the present Benefice of St Mary Abbots with St George and Christchurch, Kensington the sole ex-

officio Trustee and to confer nominating rights on the Parish and the Royal Borough for two and three Trustee positions respectively.

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

The day to day operational management of the CCT, the Campden Charities, its staff and assets is responsibility of the Clerk to the Trustees, Mr C Stannard who acts as Chief Executive Officer and Company Secretary. All policy and grant making decisions are made by the Trustees.

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

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

### **Principal objectives and activities**

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

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

The objects of The Campden Charities Trustee are:

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

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

## **Public benefit**

The Charities is a public benefit entity. Trustees have given due consideration to the Charity Commission's published guidance relating to the Charities Act 2011.

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

Trustees currently regard two years as the minimum qualifying period for residency in Kensington. Criteria used to identify financial need are based on the minimum income a household needs to remain above the poverty line and afford an acceptable standard of living.

There is a particular focus on advancing the education of beneficiaries to give them the skills that will enable financial independence and supporting those in low paid employment to help them progress to more sustainable employment. Strenuous efforts have been made, through publicity and by encouraging local organisations to refer potential beneficiaries, to ensure that all those that might qualify for assistance are aware of the opportunity.

Each individual is assessed and a grant level is matched to their needs. Charitable organisations are funded where their work has been demonstrated to assist individual beneficiaries to take steps towards financial independence or to support older beneficiaries in financial need.

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

The Trustees want to make the most cost effective use of the Charities' funds to make a lasting change to beneficiaries' lives, helping them to engage with and contribute to society.

Trustees devote significant effort and resources to attempting to measure the outcomes and efficiency of their work.

# Trustees' Report

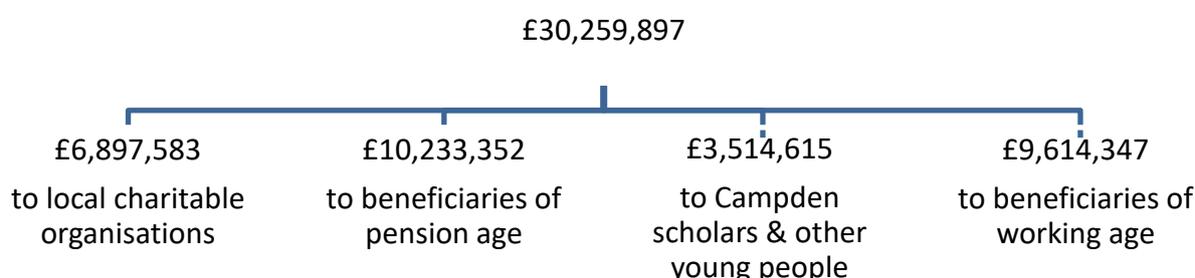
## Achievements and Performance

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

Initially the Trustees judged success by the number of individuals helped into employment and the per capita cost of doing so. However the majority of the Charities' work and funding related to much smaller steps in the beneficiaries' journeys. At the Trustees' seventh annual conference in 2015 they considered evaluation in terms of more modest stages of individual progress. The evaluation data for 2015 to 2021 attached to this report is the result of an on-going exercise to accumulate information about the progress of individuals and the effectiveness of the Charities' programmes.

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

Since the introduction of the current grant giving programmes in 2006 more than £30 million has been given in grants:



During 2020/21 a total of £1,764,304 was given in grants, a 20.7% decrease on the £2,225,169 that was given in 2019/20. The significant reduction in grants was a result

of adjusting to distanced working. A number of organisations that previously referred potential beneficiaries were closed. The Charities' staff team had to adjust to remote working, new software and hardware was introduced and new staff recruited and trained. There was an 8% increase in spending on local organisations that were still functioning during lockdowns and the spend on the new young peoples' programme more than doubled. Spending on Campden Scholars increased by 14%. However there was a reduction in spend on other programmes.

Twenty three organisations received a total of £422,000. £183,147 was given to individual beneficiaries of pension age. £355,288 was awarded as Campden Scholarships to help young people from disadvantaged backgrounds to attend university courses. £238,127 was given in support of individuals seeking work to gain skills and qualifications via the Employment Routes programme. £292,962 was given to help those in low paid jobs to help them sustain employment and improve their prospects. £133,611 was given to improve the circumstances of those unlikely to achieve employment in the medium term via the Gateways programme. A further £139,169 was given in new programs focusing on young people leaving school and taking further training whilst considering their options.

The number of active cases varied throughout the year, but in March 2021 there was a total of 1,045 active beneficiary cases: 183 Pension Age; 213 Gateways; 220 Employment Routes, including 116 Campden Scholars, 94 in the new programme of grants to young people and 223 Sustaining Employment.

## **Risk Management**

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

Following the 2021 review, Trustees have satisfied themselves that suitable systems and procedures have been established in order to manage the risks identified by the register.

To improve remote working during lockdown, the Charities has added remote working technology including a cloud-based database to maximise flexibility and remote conferencing and communication options. Trustees are developing an outreach programme which will offer the opportunity to work from multiple sites.

To augment the limited internal resources of the Charities as a small employer the Chairman, in consultation with other Trustees, has engaged an external HR consultancy specialising in voluntary sector organisations to work alongside members of the board, the Clerk and members of the staff team, to review matters relating to HR service and practice. HR Services Partnership has conducted a staff survey and analysis. Trustees will be reviewing and implementing recommendations during the coming year.

Trustees have taken independent advice on their financial controls. All financial processes and grant giving procedures are codified in a Finance Manual and a Grants Manual. Trustee committee procedures, protocols and conduct are also codified.

## **Financial Review**

### Investment powers and policy

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

### Review of advisors

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

Following a review, the Charities' auditors were changed from Beever and Struthers to Griffin Stone Moscrop & Co in 2021.

After competitive tender, Marsh Commercial became the insurer broker for the main property portfolio.

### Investment performance

The Charities' investments comprise equities, fixed interest stocks and direct property holdings. At the 31<sup>st</sup> March 2021 the total endowment funds were valued at £160,718,825 compared with £148,268,968 at 31<sup>st</sup> March 2020 an increase of 8.4%.

It is the Trustees' policy to re-value the property portfolio in segments over rolling five year periods. Properties in Kensington Gate, Notting Hill Gate, Prince of Wales Terrace, Norland Square and Kensington Court were revalued during the year. The total book values were diminished by £2,811,520. Although this is a 6.2% reduction on the properties valued, this reduction would not apply across the whole portfolio. During the pandemic prime London house prices have been post code sensitive. The average house price in Kensington and Chelsea increased by 5.3% between December 2019 and December 2020. House prices in the area of benefit rose during the first quarter of 2021. The oldest book valuations in the portfolio are now from 2019. Given the improvement in the property market since this time, Trustees believe that these valuations imply, when compared to the dates of previous valuations, that there was no significant change in the current overall value of the property portfolio.

The main sources of income were dividends and rental income. The total income for 2020/21 totalled £3,048,564 as compared to £4,042,180 in 2019/20, a decrease of 24.6%. This reduction was a result of significant voids in the property portfolio, rent reductions and a reduction in investment income.

The year's results show net outflow of £350,618 as compared to the previous year's net inflow of £277,363. The revenue reserve carried forward at 31<sup>st</sup> March 2021 was £1,209,101, a decrease of 22.5% on the reserve in 2020.

2020/21 saw an increase in the market valuation of the Charities' listed investments from £53,812,013 at the close of March 2019 to £69,632,023 in March 2021, a rise of 29.4%. Securities markets experienced significant recovery in the latter part of 2020

from the extreme turmoil in the first quarter of 2020. In addition funds received from lease extensions were placed in the securities portfolio. However, as anticipated, dividends were reduced.

The majority of the Charities' property portfolio comprises residential and commercial properties within the area of benefit. A portion of capital is held in freeholds that produce little income. However these properties occasionally release capital through enfranchisement and lease extension. It is the Trustees' current policy to re-invest these funds in appropriate local properties and letting these to produce income. Investment opportunities were pursued during the year but none of these proceeded to completion.

It is the Trustees' view that the property portfolio diversifies risk and allows a more flexible approach to securities investment.

The securities fund maintained for property purchase increased from £8,317,483 to £12,841,394 during the year. This was a result of the market recovery and the addition of funds from lease extensions.

### Total Return and Revenue Reserve

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

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

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

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

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

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

The revenue reserve at year end was £1,209,101, 30% of the £4,078,655 budget set for 2021/22; therefore no funds should be required to be transferred from capital to maintain a 10% reserve to facilitate cash flow. The rolling budget projected that a capital draw down of £571,506 would be required to maintain the revenue reserve at the close of 2021/22. As a result of this year's underspend, this drawdown should be reduced by £332,414 to £239,092 if spending and projected income are within budget.

## Trustees and their professional advisors and agents

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

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

### *Statement of investment aims – Brewin Dolphin*

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

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

The Property Fund is to allow for the cash movements required for the property portfolio. This fund can vary in size considerably due to purchases and sales. When the fund is less than £2.5m, there should be a buffer of at least £500,000 in cash/fixed interest stock. When the fund value is in excess of this, the fund is usually managed to a more conventional income and growth, diversified risk mandate. The fund has a target of a total return of 6.0% per annum over the long term. The fund is a long term fund and accordingly, while important, volatility is not paramount. Inflation is the primary risk to the fund because the intention is to maintain the real value. The Fund's benchmark is the MSCI WMA Private Investors Balanced Index. However, following significant market falls in early 2020 the Fund's risk profile was increased to match that of the main fund to maximise capital gains during market recovery. Trustees now feel that markets are close to being fully valued and the risk profile has been returned to the previous more cautious mandate.

### *Troy Asset Management*

The allocation to Troy Asset Management's Trojan Fund is held directly and hence is invested according to the fund's published objectives: to achieve growth in capital and income in real terms over the longer term. The policy of the fund is to invest substantially in UK and overseas equities and fixed interest securities but it may also invest in collective investment schemes and money market instruments.

## Ethical statement

The Trustees review their investments regularly to ensure that they do not hold assets that are in conflict with the Charities' objects. The Trustees invest in assets that will achieve acceptable performance in accordance with the investment aims to provide for the needs of current and future beneficiaries. The Trustees cannot use their investment powers to make moral statements at the expense of the performance of

the assets of the Charities. During the coming year Trustees will review their position on ethical investment in line with Charity Commission guidance.

### **Significant activities and events during the year**

- The major achievement of this past year has been the staff team's adaptation to remote working. Equipment has been purchased to facilitate remote working, both reassessments and assessments are now conducted virtually.
- A new cloud based database has been fully tailored and implemented and adapted to new improved processes.
- The young beneficiaries' programmes have been further developed
- The first two potential hub hosts have been identified.
- Obsolete IT hardware in the office has been replaced. Staff have been supplied with laptops and smart phones for remote working.
- The reconfiguration of flats 18 and 19 Broadwalk House were negotiated with some profit to the Charities.
- A number of lease extensions have been agreed in Broadwalk House.
- Refurbishments have been completed on 2 and 6 Kensington Gate.
- Following Beever & Struthers implementing additional charges, a new auditor beauty parade was conducted and Griffin Stone Moscrop & Co were appointed.

### **Plans for the coming year**

- Continue the initiatives to make Campden Charities an exemplary employer in terms of staff support, care and management in co-operation with external providers.
- Monitor the impact of the pandemic on beneficiaries and adapt programmes to respond.
- Develop programme to help post-graduation Campden Scholars into employment including exploring the feasibility of providing a qualified jobs coach.
- Continue the development of the young people's grants programme including exploring the feasibility of engaging with 14 to 15 year olds preparing for GCSE and raising awareness of the YPG at an earlier stage, particularly focusing on support for non-academic paths.
- Establish two hubs, possibly virtually initially.
- Develop website and rebrand, including social media presence.
- Continue to seek suitable property investments.

Trustees held a brainstorming session during 2021 to develop ideas particularly in terms of responding to the impact of the pandemic and reaching more potential beneficiaries. They will continue to explore the ideas put forward during the coming year and they are fully prepared to increase grant spending to meet additional need.

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

## **Remuneration**

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

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

## **Covid 19**

In a similar way to the Charities approach to the Grenfell Tower tragedy, Trustees and staff are determined to support our beneficiaries badly affected by the pandemic in a flexible and timely manner. Trustees anticipate that this determination, along with a likely increase in the numbers of people becoming beneficiaries, may result in expenditures exceeding those expected when this year's budget was planned.

During the initial national lockdown, Grant Officers prioritised reaching out, making over 900 calls, in the first three months, to all existing beneficiaries. The objective was to let them know the Charities was still operating; identify what support was required; identify emerging themes, to understand what they were going through and to sign post to other organisations. In the first few months this meant grant spending was reduced. However, the time and effort made by staff in contacting beneficiaries was welcomed and appreciated by them. In some instances the Grants Officer was the only person who contacted them, helping them to access vital local services, to listen to them and help those feeling isolated.

From this Trustees were able to support parents home schooling their children with essential educational items including books, stationary, art, activity and play materials. A Furlough Support Grant was introduced to help alleviate financial pressures. Grants were provided to purchase laptops for beneficiaries struggling with training and studies. Contact with young people was increased, establishing the pilot grant programme supporting young people between 16 and 24 years in full time education. Contact was made with families with children approaching the end of statutory education to discuss with them how they can be supported in their decisions about their future and the funding available. Contact with existing and former Campden Scholars was increased to explore different ways to support them following graduation

Processes were adapted to be more conducive to working remotely to enable efficient support of beneficiaries. Grants Officers are well placed to offer help to those who have lost their jobs, to offer additional training and employment support so that they are prepared once the job market opens up or when they feel more confident to seek employment.

## **Evaluation**

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

## **Staff**

There have been a number of additions to the staff team over the year. Ciaran Ennis, Toby Alexander, Rohanna Lister and Louise Nightingale joined as Grants Officers. Gigi Yacoub joined us as Outreach Officer. Samantha Ong, Jeane Cantor-Alim and Ciara Alcorn took maternity leave and Martynas Cenkus' time as maternity cover came to an end.

## **Trustees**

Chris Calman and Terry Myers retired as Trustees early in 2021, Terry after sixteen years' service and Chris after fourteen.

## **Approach to grant making**

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

The Trustees make incentive payments to non-statutory not-for-profit organisations as well as state schools that refer and support individuals. After twelve months of receiving such referrals Trustees may enter into partnership arrangements to fund work delivered by these organisations (not schools) that is judged as enhancing the support offered by the Charities to individuals. The Trustees do not accept unsolicited applications from organisations.

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

i) Independence

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

ii) Fairness

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

## **Distribution of grants**

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

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

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

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

### **Direct Grants to individuals**

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

### **Grants to Organisations**

The aim of funding not for profit organisations has been to assist those organisations that are supporting individuals receiving direct grants. The focus is on outcomes for individual beneficiaries rather than responding to organisation requests.

Organisations operating within the area of benefit are funded where their work directly supports the work of the Charities with beneficiaries. The funding of organisations is considered in two ways, partnerships and referral funding.

In 2020/21 five partner organisations were funded to provide debt and money management advice, employment advice, support in volunteering, and counselling as well as direct training. £389,000 was given in this way, an increase of 17% on the £332,940 awarded last year. These organisations provided direct assistance with the plans developed for each individual beneficiary working collaboratively with their Grants Officer.

Referral funding is intended to help organisations working in a more general way with individual beneficiaries but still within the Charities' objects. Referral funding may lead to future partnership funding. Any not for profit organisation working within the Charities' broader objects receives funding for each individual beneficiary they introduce to the Charities' grants programmes; £33,000 was awarded for such

referrals during the year, a reduction of 42% the previous year's referral funding. This was largely a result of organisations being shut down and hence unable to refer.

#### **PARTNERSHIP FUNDING**

<b>NAME OF ORGANISATION</b>	<b>GRANT £</b>
TURNING POINT	32,000
NOVA	84,000
NUCLEUS LEGAL ADVICE CENTRE	79,500
VOLUNTEER CENTRE	129,500
WESTWAY COMMUNITY TRANSPORT	64,000
<b>TOTAL</b>	<b>389,000</b>

#### **REFERRALS**

<b>NAME OF ORGANISATION</b>	<b>GRANT £</b>
BARAKA YOUTH ASSOCIATION	1,000
CLEMENT JAMES CENTRE	2,000
COLVILLE PRIMARY SCHOOL	1,000
CROSSLIGHT ADVICE	2,000
DADIHIYE SOMALI DEVELOPMENT	1,000
EVOLVE HOUSING & SUPPORT	4,000
FIELD LANE FOUNDATION	1,000
HESTIA HOUSING	5,000
KENSINGTON & CHELSEA CAB	1,000
KIDS ON THE GREEN	1,000
LONDON CYRENIANS	1,000
MIDAYE SOMALI DEVELOPMENT NETWORK	2,000
NHS FOUNDATION TRUST	1,000
OCTAVA FOUNDATION	1,000
RUGBY PORTOBELLO TRUST	1,000
SALVATION ARMY HOUSING ASSOCIATION	2,000
ST MARY ABBOTS REHABILITATION & TRAINING	2,000
SOLIDARITY SPORTS	4,000
<b>TOTAL</b>	<b>33,000</b>

## Evaluation of working age grant giving 2015 – 2021

	15/16	16/17	17/18	18/19	19/20	20/21	Cumulative Total
	<b>NEW APPLICATIONS</b>						
Individuals who met basic criteria	446	454	555	455	422	230	2,562
Initial home visits	313	308	348	354	309	161	1,793
Other home visits	275	431	337	359	367	362	2,131
Number of grants awarded to new beneficiaries	396	576	536	440	526	209	2,683
Number of new applicants awarded a grant	254	299	328	268	287	159	1,595
* Sustaining Employment	83	76	69	72	63	17	380
* Employment Routes	70	97	91	102	73	22	455
* Campden Scholarship	23	32	33	22	32	27	169
* Gateways – unable to work	73	81	114	74	65	24	431
* Gateways – preparing to work	5	13	21	20	9	0	68
* Young People’s Grant Programme	-	-	-	-	45	59	104
	<b>VOCATIONAL TRAINING/STUDY</b>						
Individuals supported into training/study	155	121	99	136	182	59	752
Individuals completing training/study	55	49	54	45	75	41	319
	<b>VOLUNTARY WORK</b>						
Individuals supported into voluntary work	23	23	12	12	19	9	98
	<b>CAMPDEN SCHOLARS</b>						
New Scholars	40	42	40	35	41	30	228
Students who progressed to the Scholarship Programme from YPG	-	-	-	-	-	19	19
Continuing Scholars	28	25	54	27	27	67	228
Scholars who graduated	20	21	16	26	19	25	127

	15/16	16/17	17/18	18/19	19/20	20/21	Cumulative total
	<b>YOUNG PEOPLE'S GRANTS PROGRAMME</b>						
New Students	-	-	-	-	49	64	113
Continuing Students	-	-	-	-	-	30	30
Progressed to Scholarship Programme	-	-	-	-	-	19	19
	<b>LOOKING FOR WORK</b>						
Actively looking for work	186	128	103	109	148	132	806
	<b>EMPLOYMENT</b>						
Gained employment	83	48	46	81	82	19	359
	<b>SUSTAINING EMPLOYMENT</b>						
Progressed within the programme	56	41	46	37	62	26	268
Achieved sustainable employment	6	10	9	17	16	7	65
	<b>GATEWAYS</b>						
Progressed within the programme	149	94	44	52	84	47	470
<b>Grants approved</b>	<b>2,074</b>	<b>1,900</b>	<b>2,341</b>	<b>2,088</b>	<b>2,292</b>	<b>1,619</b>	<b>12,314</b>
<b>Individuals receiving a grant</b>	<b>1,270</b>	<b>1,191</b>	<b>1,406</b>	<b>1,183</b>	<b>1,218</b>	<b>985</b>	<b>7,253</b>
<b>Total amount</b>	<b>£1,508,346</b>	<b>£1,456,078</b>	<b>£1,728,300</b>	<b>£1,669,106</b>	<b>£1,912,437</b>	<b>£1,159,597</b>	<b>£9,433,864</b>

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

Trustees' report was approved by the Board on *29 June 2021* and signed on its behalf by:

*David Banks*

[David Banks \(Jul 2, 2021 12:05 GMT+1\)](#)

Mr David Banks – Chairman

*SB*

[Samuel Berwick \(Jul 2, 2021 15:26 GMT+1\)](#)

Mr Samuel Berwick – Chairman, Finance and General Purposes Committee

## **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

In so far as the trustees are aware:

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

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

### **Opinion**

We have audited the financial statements of The Campden Charities Trustee (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

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

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

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

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

### **Other information**

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

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

.....continued

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

### **Responsibilities of Trustees**

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

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

.....continued

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

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

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

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

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

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

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

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

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

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

### Use of the Report

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

*GSM & Co*

GSM & Co (Jul 2, 2021 16:21 GMT+1)

### Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London, WC1N 3GS

Jul 2, 2021

..... 2021

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

**THE CAMPDEN CHARITIES TRUSTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31**  
**MARCH 2021**

	Note	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	3	14	-	14	-
Charitable activities	4	93,043	-	93,043	63,989
Investments	5	-	2,951,156	2,951,156	3,962,625
Other	6	4,351	-	4,351	15,566
Total income and endowments		97,408	2,951,156	3,048,564	4,042,180
<b>Expenditure on:</b>					
Raising funds					
Investment management costs	7	-	740,217	740,217	761,385
Charitable activities	8	2,350,326	-	2,350,326	2,756,767
Other costs	9	308,639	-	308,639	246,665
Total resources expended		2,658,965	740,217	3,399,182	3,764,817
Net income/(expenditure) before other recognised gains and losses		(2,561,557)	2,210,939	(350,618)	277,363
Net gains/(losses) on investments	13	-	12,449,857	12,449,857	(6,809,608)
<b>Net income/(expenditure)</b>		<b>(2,561,557)</b>	<b>14,660,796</b>	<b>12,099,239</b>	<b>(6,532,245)</b>
<b>Transfer between funds</b>	15	2,210,939	(2,210,939)	-	-
<b>Other recognised gains/(losses):</b>					
Gains/(losses) on revaluation of operating premises		-	-	-	-
<b>Net movement in funds</b>		<b>(350,618)</b>	<b>12,449,857</b>	<b>12,099,239</b>	<b>(6,532,245)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,559,719	148,268,968	149,828,687	156,360,932
<b>Total funds carried forward</b>		<b>1,209,101</b>	<b>160,718,825</b>	<b>161,927,926</b>	<b>149,828,687</b>

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

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

**THE CAMPDEN CHARITIES TRUSTEE (Registered company No: 05093340)**  
**BALANCE SHEET AS AT 31 MARCH 2021**

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	16		2,221,790		2,222,759
Investments	17		158,598,985		147,027,585
<i>Total fixed assets</i>			<u>160,820,775</u>		<u>149,250,344</u>
<b>Current assets:</b>					
Debtors	18	321,031		514,713	
Investments	19	1,832,627		1,227,354	
Cash at bank and in hand		207,389		29,754	
<i>Total current assets</i>		<u>2,361,047</u>		<u>1,771,821</u>	
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	20	(1,210,584)		(1,142,159)	
<i>Net current assets</i>			<u>1,150,463</u>		<u>629,662</u>
<i>Total assets less current liabilities</i>			<u>161,971,238</u>		<u>149,880,006</u>
Creditors: Amounts falling due after more than one year	21		(43,312)		(51,319)
<b>Total net assets</b>			<u>161,927,926</u>		<u>149,828,687</u>
<b>The funds of the charity:</b>					
Endowment funds			160,718,825		148,268,968
Unrestricted funds	25		1,209,101		1,559,719
<b>Total charity funds</b>			<u>161,927,926</u>		<u>149,828,687</u>

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

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

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

Approved by the Board on *29 June 2021* and signed on its behalf by:

D

.....  
Mr David Banks – Chairman

**Samuel Berwick**

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

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

**THE CAMPDEN CHARITIES TRUSTEE**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
<b>Cash flows from operating activities:</b>		
<b>Net cash used in operating activities</b>	(3,203,716)	(3,751,306)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	3,019,297	3,634,263
Purchase of property, plant and equipment	(20,624)	(648,670)
Proceeds from sale of investments	18,087,085	8,633,807
Purchase of investments	(17,099,134)	(17,855,220)
<b>Net cash provided by investing activities</b>	3,986,624	(6,235,820)
<b>Cash flows from financing activities:</b>		
<b>Net cash provided by (used in) financing activities</b>	-	-
<b>Change in cash equivalents in the period</b>	782,908	(9,987,126)
<b>Cash and cash equivalents at 1 April 2020</b>	1,257,108	11,244,234
<b>Cash and cash equivalents at 31 March 2021</b>	2,040,016	1,257,108
<b>Reconciliation of cash flows from operating activities</b>		
<b>Net income/(expenditure) for the year</b>	12,099,239	(6,532,245)
<b>Adjust for:</b>		
Depreciation charges	7,093	3,171
(Gains)/losses on investments	(12,449,857)	6,809,608
Dividends, interest and rents from investments	(2,951,156)	(3,962,625)
Loss/(profit) on sale of fixed assets	14,500	-
(Increase)/decrease in debtors	16,047	(76,597)
Increase/(decrease) in creditors	60,418	7,382
<b>Net cash used in operating activities</b>	(3,203,716)	(3,751,306)
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	207,389	29,754
Overdrafts	-	-
Cash equivalents on deposits	1,832,627	1,227,354
<b>Total cash and cash equivalents</b>	2,040,016	1,257,108

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

### Analysis of changes in net debt

	At 1 April 2020	Cash flows	New finance leases	Fair value movements	Other non-cash changes	At 31 March 2021
	£	£	£	£	£	£
Cash	29,754	177,635	-	-	-	207,389
Overdrafts	-	-	-	-	-	-
Cash equivalents on deposits	1,227,354	605,273	-	-	-	1,832,627
	<u>1,257,108</u>	<u>782,908</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,040,016</u>
Financial lease obligations	-	-	-	-	-	-
	<u>1,257,108</u>	<u>782,908</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,040,016</u>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 1. Accounting policies

#### Basis of preparation

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

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

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

#### Going concern

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

#### Fund accounting policy

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

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

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

Further details of each fund are disclosed in note 24.

#### Incoming resources

Investment income is recognised on a receivable basis.

#### Resources expended

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

Costs of generating funds are investment management fees.

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

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

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

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

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

### **Governance and Support costs**

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

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

Governance costs include costs of the preparation and examination of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters. Governance costs are split between Relief of Need and Advancement of Education, which for both 2020 and 2021 is 50% Relief of Need and 50% Advancement of Education.

### **Commitments**

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

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

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

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

### **Investments**

Fixed asset investments comprise of investment properties and listed investments.

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

### **Pensions**

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

### **Other**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

**2 Statement of Financial Activities (including income and expenditure account and statement of total recognised gains and losses) for the year ended 31 March 2020**

	Unrestricted Funds	Endowment Funds	Total 2020
	£	£	£
<b>Income and endowments from:</b>			
Donations and legacies	-	-	-
Charitable activities	63,989	-	63,989
Investments	-	3,962,625	3,962,625
Other	15,566	-	15,566
Total income and endowments	<u>79,555</u>	<u>3,962,625</u>	<u>4,042,180</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management costs	-	761,385	761,385
Charitable activities	2,756,767	-	2,756,767
Other costs	246,665	-	246,665
Total resources expended	<u>3,003,432</u>	<u>761,385</u>	<u>3,764,817</u>
Net income/(expenditure) before other recognised gains and losses	(2,923,877)	3,201,240	277,363
Net gains/(losses) on investments	-	(6,809,608)	(6,809,608)
<b>Net income/(expenditure)</b>	<u>(2,923,877)</u>	<u>(3,608,368)</u>	<u>(6,532,245)</u>
<b>Transfer between funds</b>	3,201,240	(3,201,240)	-
<b>Other recognised gains/(losses):</b>			
Gains/(losses) on revaluation of Operating premises	-	-	-
<b>Net movement in funds</b>	<u>277,363</u>	<u>(6,809,608)</u>	<u>(6,532,245)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	<u>1,282,356</u>	<u>155,078,576</u>	<u>156,360,932</u>
<b>Total funds carried forward</b>	<u>1,559,719</u>	<u>148,268,968</u>	<u>149,828,687</u>

**3 Income from donations and legacies**

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Unrestricted/ Total Funds 2020
	£	£	£	£
Donations	<u>14</u>	<u>-</u>	<u>14</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

.....continued

**4 Income from charitable activities**

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Unrestricted/ Total Funds 2020
	£	£	£	£
<b>Relief of Need</b>				
Returned grants	93,043	-	93,043	63,989

**5 Investment income**

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Endowment/ Total Funds 2020
	£	£	£	£
Income from investment properties	-	2,094,768	2,094,768	2,631,716
Income from listed investments	-	855,409	855,409	1,321,927
Interest income	-	979	979	8,982
	<u>-</u>	<u>2,951,156</u>	<u>2,951,156</u>	<u>3,962,625</u>

**Operating leases**

	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Investment properties on leases	<u>1,033,161</u>	<u>3,826,672</u>	<u>20,686,117</u>

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

**6 Other income**

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Unrestricted/ Total Funds 2020
	£	£	£	£
Charity discounts	4,000	-	4,000	15,566
Insurance and other claims	351	-	351	-
	<u>4,351</u>	<u>-</u>	<u>4,351</u>	<u>15,566</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

**7 Investment management costs**

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Endowment/ Total Funds 2020
	£	£	£	£
Property management fees	-	130,806	130,806	154,250
Legal fees	-	6,230	6,230	8,133
Irrecoverable VAT	-	62,299	62,299	66,730
Property management expenditure	-	348,242	348,242	356,566
Bad debt written off	-	4,121	4,121	-
Refurbishment of properties	-	-	-	-
Investment management administration costs	-	188,519	188,519	175,706
	-	740,217	740,217	761,385

**8 Details of charitable activities**

	Grant funding of activities	Direct Services allocated	Support costs allocated	Total 2021	Total 2020
	£	£	£	£	£
Relief of Need	1,065,993	172,632	120,379	1,359,004	1,729,997
Advancement of Education	698,311	172,632	120,379	991,322	1,026,770
	<u>1,764,304</u>	<u>345,264</u>	<u>240,758</u>	<u>2,350,326</u>	<u>2,756,767</u>

Direct Services costs	Relief of Need	Advancement of Education	Total 2021	Relief of Need	Advancement of Education	Total 2020
	£	£	£	£	£	£
Employment costs	172,632	172,632	345,264	152,630	152,630	305,260

Support costs	Relief of Need	Advancement of Education	Total 2021	Relief of Need	Advancement of Education	Total 2020
	£	£	£	£	£	£
Employment costs	96,207	96,207	192,414	94,180	94,179	188,359
Office expenses	22,399	22,399	44,798	18,197	18,197	36,394
Depreciation of tangible fixed assets	1,773	1,773	3,546	792	793	1,585
	<u>120,379</u>	<u>120,379</u>	<u>240,758</u>	<u>113,169</u>	<u>113,169</u>	<u>226,338</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

Grant making	Grants to institutions	Grants to individuals	Total 2021	Grants to institutions	Grants to individuals	Total 2020
	£	£	£	£	£	£
Relief of Need	358,000	707,993	1,065,993	349,940	1,114,258	1,464,198
Advancement of Education	64,000	634,311	698,311	40,000	720,971	760,971
	<u>422,000</u>	<u>1,342,304</u>	<u>1,764,304</u>	<u>389,940</u>	<u>1,835,229</u>	<u>2,225,169</u>

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

**9 Other expenditure**

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Unrestricted/ Total Funds 2020
	£	£	£	£
<b>Governance costs:</b>				
Employment costs	184,878	-	184,878	173,757
Establishment costs	21,644	-	21,644	21,640
Office expenses	32,876	-	32,876	24,604
Irrecoverable VAT	22,944	-	22,944	8,914
Trustee expenses	106	-	106	25
Auditors' remuneration	8,000	-	8,000	7,750
Legal and professional costs	20,144	-	20,144	8,389
Depreciation of tangible fixed assets	3,547	-	3,547	1,586
	<u>294,139</u>	<u>-</u>	<u>294,139</u>	<u>246,665</u>
<b>Loss on disposals of fixed assets</b>	14,500	-	14,500	-
	<u>308,639</u>	<u>-</u>	<u>308,639</u>	<u>246,665</u>

Operating leases	Not later than one year	Later than one year and not later than five years	Later than five years
	£	£	£
Operating equipment	<u>1,608</u>	<u>344</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

.....continued

**10 Trustee's remuneration and expenses**

The trustees received no remuneration during the year. One Trustee was reimbursed for expenses incurred during the year (2020 - one Trustees).

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Travel expenses	-	-
Other expenses on behalf of the Charities	106	25
	<u>106</u>	<u>25</u>

**11 Net expenditure**

Net expenditure is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit services	8,000	7,750
Depreciation of owned assets	7,093	3,171
	<u>7,093</u>	<u>3,171</u>

**12 Employees' remuneration**

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Grant making and advice to beneficiaries	9	9
Management and administration of the charity	4	4
	<u>13</u>	<u>13</u>

The aggregate payroll costs of these persons were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	608,426	541,640
Social security	55,372	56,135
Other pension costs	58,758	69,601
	<u>722,556</u>	<u>667,376</u>

Two employees other than the key management personnel received employee benefits (excluding employer pension costs) within a band of £60,000-£70,000 (2020-one).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

### Key management personnel

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

	2021 No.	2020 No.
£140,000 - £150,000		1
£170,000 - £180,000	<u>1</u>	

The total amount of employee benefits received by the key management personnel (including employer's National Insurance Contribution) was £193,735 (2020 - £158,913). During the year, defined contribution pension contributions on behalf of these staff amounted to £1,811 (2020 – £21,103).

### 13 Gains/(losses) on investments

	Unrestricted Funds	Endowment funds	Total funds 2021	Endowment/ Total funds 2020
	£	£	£	£
Gains/(losses) on disposal of investment properties	-	-	-	-
Gains/(losses) on disposal of investments	-	1,700,637	1,700,637	125,906
Gains/(losses) on revaluation of investments	-	13,560,739	13,560,739	(6,668,334)
Gains/(losses) on revaluation of investment properties	-	(2,811,519)	(2,811,519)	(267,180)
	<u>-</u>	<u>12,449,857</u>	<u>12,449,857</u>	<u>(6,809,608)</u>

### 14 Taxation

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

### 15 Transfer between funds

	Unrestricted Funds £	Endowment funds £
Allocation of the unapplied total return	<u>2,210,939</u>	<u>(2,210,939)</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

.....continued

**16 Tangible fixed assets**

	<b>Long leasehold and other interests in land and buildings £</b>	<b>Plant and machinery including motor vehicles £</b>	<b>Total  £</b>
<b>Cost or valuation:</b>			
As at 1 April 2020	2,200,000	117,901	2,317,901
Revaluation	-	-	-
Additions	-	20,624	20,624
Disposals	-	(38,655)	(38,655)
As at 31 March 2021	<u>2,200,000</u>	<u>99,870</u>	<u>2,299,870</u>
<b>Depreciation:</b>			
As at 1 April 2020	-	95,142	95,142
On disposals	-	(24,155)	(24,155)
Charge for the year	-	7,093	7,093
As at 31 March 2021	<u>-</u>	<u>78,080</u>	<u>78,080</u>
<b>Net book values:</b>			
As at 31 March 2021	<u>2,200,000</u>	<u>21,790</u>	<u>2,221,790</u>
As at 31 March 2020	<u>2,200,000</u>	<u>22,759</u>	<u>2,222,759</u>

The historical cost of leasehold properties held, as at 31 March 2021 is £1,283,547 (2020: £1,283,547).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

### 17 Investments held as fixed assets

	<b>Investment properties</b>	<b>Listed investments</b>	<b>Total</b>
	£	£	£
<b>Market value:</b>			
As at 1 April 2020	93,215,572	53,812,013	147,027,585
Revaluation	(2,811,520)	13,560,739	10,749,219
Additions	710,954	19,149,869	19,860,823
Disposals	(2,148,044)	(16,890,598)	(19,038,642)
As at 31 March 2021	<u>88,966,962</u>	<u>69,632,023</u>	<u>158,598,985</u>
<b>Net book value</b>			
As at 31 March 2021	<u>88,966,962</u>	<u>69,632,023</u>	<u>158,598,985</u>
As at 31 March 2020	<u>93,215,572</u>	<u>53,812,013</u>	<u>147,027,585</u>

Six residential investment properties were valued during the year by independent chartered surveyor Cluttons LLP. The valuations were prepared in accordance with the Valuation Standards, Guidance Notes and Appendices contained in the RICS Valuation – Global Standards issued January 2020, incorporating the International Valuation Standards (IVS) effective from 31 January 2020 (the "Red Book"), including the UK National Supplement. Trustees are satisfied that, within current extended margins of error, the stated values are the closest that can be achieved to fair value in the circumstances.

The historical cost of listed investments held as at 31 March 2021 is £53,423,265 (2020: £52,896,347).

Of the total value of listed investments, £41,422,122 (2020: £31,133,293) represents overseas investments and £28,209,901 (2020: £22,678,720) represents UK investments.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

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

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

	2021	2020
	£	£
Opening value of permanent endowment	148,268,968	155,078,576
Less: amount maintained in permanent endowment fund	<u>(25,028,740)</u>	<u>(25,028,740)</u>
Unapplied total return as at 1 April 2020	123,240,228	130,049,836
Investment return – net income/(expenditure)	14,660,796	(3,608,368)
Allocation of unapplied return	(2,210,939)	(3,201,240)
Revaluation of operating premises	-	-
Unapplied total return as at 31 March 2021	<u>135,690,085</u>	<u>123,240,228</u>
Add : amount maintained in permanent endowment fund	25,028,740	25,028,740
Permanent endowment fund including unapplied total return as at 31st March 2021	<u>160,718,825</u>	<u>148,268,968</u>

### Statement of Unapplied Total Return since March 2009

	£	£
Unapplied total return brought forward	78,938,738	85,748,346
Total return for the year	14,660,796	(3,608,368)
Less: total return applied for the year	(2,210,939)	(3,201,240)
Revaluation of operating premises	-	-
Unapplied total return as at 31 March 2021	<u>91,388,595</u>	<u>78,938,738</u>

## 18 Debtors

	2021	2020
	£	£
Other debtors	170,187	396,265
Prepayments and accrued income	<u>150,844</u>	<u>118,448</u>
	<u>321,031</u>	<u>514,713</u>

## 19 Current assets investments

	2021	2020
	£	£
Cash equivalents on deposits	<u>1,832,627</u>	<u>1,227,354</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

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

	2021	2020
	£	£
Bank loans and overdrafts	-	-
Grants payable	535,665	563,437
Other creditors	224,835	163,634
Accruals and deferred income	450,084	415,088
	<u>1,210,584</u>	<u>1,142,159</u>

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

	2021	2020
	£	£
Multi-employer pension scheme deficit charges	<u>43,312</u>	<u>51,319</u>

The charity contributes to a multi-employer pension scheme where it is not possible to identify separately the assets and liabilities of the participating employers on a consistent and reasonable basis. The present values of the multi-employer pension scheme deficit charges are provided by the Pensions Trust using discount rates which would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The rate of discount was 0.66% (2020 – 2.53%).

### 22 Members' liability

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

### 23 Related parties - Controlling entity

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

24 Analysis of funds

	At 1 April 2020	Total income and endowments	Total expenditure	Net gains/ losses	Other recognised gains/ losses	Transfer between funds	At 31 March 2021
	£	£	£	£	£	£	£
<b>Unrestricted Funds</b>							
Unrestricted income fund	1,559,719	97,408	(2,658,965)	-	-	2,210,939	1,209,101
<b>Endowment Funds</b>							
Permanent endowment	148,268,968	2,951,156	(740,217)	12,449,857	-	(2,210,939)	160,718,825
	<u>149,828,687</u>	<u>3,048,564</u>	<u>(3,399,182)</u>	<u>12,449,857</u>	<u>-</u>	<u>-</u>	<u>161,927,926</u>

25 Unrestricted Funds

	£	2021 £	£	2020 £
<b>General Reserves</b>				
At 1 April 2020		1,559,719		1,282,356
From Advancement of Education	8,532		490,295	
To Pensions and Relief of Need	(359,150)		(212,932)	
		<u>(350,618)</u>		<u>277,363</u>
At 31 March 2021		<u>1,209,101</u>		<u>1,559,719</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

	2021 £	2020 £
<b>Pensions and Relief of Need</b>		
At 1 April 2020	-	-
Moiety surplus for the year	706,843	1,251,266
	<u>706,843</u>	<u>1,251,266</u>
Less: Expenditure on Pensions and Relief of Need	(1,065,993)	(1,464,198)
	<u>(359,150)</u>	<u>(212,932)</u>
Transfer from general reserve	359,150	212,932
	<u>359,150</u>	<u>212,932</u>
At 31 March 2021	<u>-</u>	<u>-</u>
<b>Advancement of Education</b>		
At 1 April 2020	-	-
Moiety surplus for the year	706,843	1,251,266
	<u>706,843</u>	<u>1,251,266</u>
Less: Expenditure on Advancement of Education	(698,311)	(760,971)
	<u>8,532</u>	<u>490,295</u>
Transfer to general reserve	(8,532)	(490,295)
	<u>(8,532)</u>	<u>(490,295)</u>
At 31 March 2021	<u>-</u>	<u>-</u>
<b>Summary of Revenue Reserve</b>		
At 1 April 2020	1,559,719	1,282,356
Profit/(loss) for the year	(350,618)	277,363
	<u>1,209,101</u>	<u>1,559,719</u>
At 31 March 2021	<u>1,209,101</u>	<u>1,559,719</u>
Trustees have designated the uses of the Revenue Reserves to be:		
Contingency against loss of income	1,129,101	1,479,719
Sinking fund for equipment replacement	80,000	80,000
	<u>1,209,101</u>	<u>1,559,719</u>
At 31 March 2021	<u>1,209,101</u>	<u>1,559,719</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

**26 Net assets by fund**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	21,790	2,200,000	2,221,790	2,222,759
Investments	-	158,598,985	158,598,985	147,027,585
Current assets	2,441,207	(80,160)	2,361,047	1,771,821
Creditors: Amounts falling due within one year	(1,210,584)	-	(1,210,584)	(1,142,159)
Creditors: Amounts falling due after more than one year	(43,312)	-	(43,312)	(51,319)
Net assets	<u>1,209,101</u>	<u>160,718,825</u>	<u>161,927,926</u>	<u>149,828,687</u>

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	22,759	2,200,000	2,222,759
Investments	-	147,027,585	147,027,585
Current assets	2,730,438	(958,617)	1,771,821
Creditors: Amounts falling due within one year	(1,142,159)	-	(1,142,159)
Creditors: Amounts falling due after more than one year	(51,319)	-	(51,319)
Net assets	<u>1,559,719</u>	<u>148,268,968</u>	<u>149,828,687</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

.....continued

### 27 Financial instruments

	2021 £	2020 £
Financial assets that are debts instruments measured at fair value:		
Listed Investments	69,632,023	53,812,013
Financial assets that are debts instruments measured at amortised cost:		
Other Debtors	170,187	396,265
Financial assets that are debts instruments measured at cost:		
Current Asset Investments in Cash	1,832,627	1,227,354
Cash at bank and in hand	<u>207,389</u>	<u>29,754</u>
Financial assets that are debts instruments measured at cost	2,040,016	1,257,108
Financial liabilities measured at amortised cost:		
Grants Payable	535,665	563,437
Other Creditors	<u>224,835</u>	<u>163,634</u>
Total financial liabilities measured at amortised cost	760,500	727,071
Income, expense, gains or losses, including changes in fair value, recognised on:		
Financial assets measured at fair value	16,116,785	(5,220,501)
Interest Income	<u>979</u>	<u>8,982</u>
Total income, expense, gains or losses, including changes in fair value	16,117,764	(5,211,519)