

THE HAMPSTEAD WELLS AND CAMPDEN TRUST

Charity Number: 1094611
Company Number: 04541031

TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2015

The Hampstead Wells and Campden Trust

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The Hampstead Wells and Campden Trust Trustees' Report

Trustees	Ms Gaynor Basseby Mr Geoffrey (Geoff) Berridge (Chairman) Mr Michael (Mike) Bieber Mr Steven Bobasch (appointed 8th June 2015) Ms Linda Chung Dr Diana Dick Mrs Francoise Findlay Mr Denis Finning Mr Tibor Gold MBE (appointed 8th June 2015) Mrs Gaynor Humphreys Ms Angela Mason Mr Charles Perrin CBE Mrs Alison Rankin (appointed 7th September 2015) Ms Tulip Siddiq (resigned 8th June 2015) Ms Jennifer Stevens (appointed 7th September 2015) The Reverend Stephen Tucker Mr Alistair Voaden Dr Christina Williams
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Except as otherwise noted all Trustees served throughout the period and up to the date of approving the accounts.

**Director and Clerk
to the Trustees
Office**

Mrs Sheila Taylor
62 Rosslyn Hill
London NW3 1ND

Bankers

Barclays Bank plc
28 Hampstead High Street, London NW3 1QB

Auditors

Kingston Smith LLP
Devonshire House, 60 Goswell Road, London EC1M 7AD

Principal Solicitors

Bates, Wells & Braithwaite LLP
2-6 Cannon Street, London EC43 6YH

Manuel Swaden Ltd
340 West End Lane, London NW6 1LN

Investment Advisers

Ruffer LLP
80 Victoria Street, London SW1 5JL

**Investment Performance
Measurement Advisers**

WM Company
World Markets House, Crewe Toll, Edinburgh EH4 2PY

Property Advisers

Chapman Petrie
43-44 Albermarle Street, London, W1S 4JJ

The Hampstead Wells and Campden Trust

Trustees' Report

Introduction

The Trustees present their report and financial statements for the year ended 30th September 2015. This report has been prepared in accordance with The Statement of Recommended Practice "Accounting and Reporting by Charities", the requirements of the Memorandum and Articles (last updated in 2011) and current statutory requirements.

History, Connected Charities & Structure

The origins of The Hampstead Wells and Campden Trust date from the seventeenth century. The Wells Charity was established in December 1698 when the Earl of Gainsborough, then an infant, through his mother The Hon. Susanna Noel as guardian, granted six acres of land in the parish of Hampstead to Trustees; the 300th anniversary of this event was celebrated in December 1998. The Trustees were to hold the land and apply the rents and profits in trust for the poor of Hampstead forever. In 1880 the Campden Charity, founded in 1624 under the will of Lady Campden, was amalgamated with the Wells Charity to become the Wells and Campden Charity. From time to time other charities in Hampstead came to be administered by the Trustees of the Wells and Campden Charity. In 1971, by order of the Charity Commissioners of England and Wales, a scheme for the administration of the Wells and Campden Charity and other specified charities in Hampstead was approved and established.

The scheme provided that the Charities should be administered in two groups by common Trustees. The Charities in each group were to be administered together as one charity, and to be referred to respectively as the Hampstead Relief in Sickness Fund, and the Hampstead Relief in Need Fund. The two Funds were to be referred to together as The Hampstead Wells and Campden Trust.

Under other schemes approved and established by the Charity Commissioners, the Trustees also administer the following funds:

Wells and Campden and Stock Educational Foundation

This resulted from the amalgamation in 1971 of the Wells and Campden Educational Foundation and the Stock Foundation.

Wharrie Cabmen's Shelter Fund

This was founded by the late Mrs. Wharrie in 1935 and registered as a charity in 1964. Administration was handed over to The Hampstead Wells and Campden Trust by Order of the Charity Commissioners on 3rd August 1972.

Hampstead Relief in Sickness Charity

This is the successor to the Kilburn and West Hampstead District Nursing Association (a registered charity). It is now administered by The Hampstead Wells and Campden Trust under a scheme sealed by the Charity Commissioners on 7th December 1977.

The Hampstead Wells and Campden Trust

Trustees' Report

The objects for the purpose of public benefit of the individual funds are briefly set out in the following paragraphs:

Hampstead Relief in Sickness Fund (Registered Charity No. 210932)

- 1 To relieve in cases of need persons resident in the area of benefit who are sick, convalescent, disabled or infirm.
- 2 Subject to payment of the expenses of management the Trustees shall apply the income of the Fund for that objective by providing or paying for items or services which are calculated to alleviate the suffering or assist the recovery of such persons in such cases but not readily available to them from other sources.
- 3 In so far as the whole of the income of the fund is not required for application as above the Trustees may apply the residue of the income in accordance with the objectives of the Hampstead Relief in Need Fund.

Hampstead Relief in Need Fund (Registered Charity No. 208787)

- 1 To relieve either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress.
- 2 Subject to the payment of the expenses of management the Trustees shall apply the income of the Fund for that object by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

Wells and Campden and Stock Educational Foundation (Registered Charity No. 309999)

The net income of the Foundation is to be used to benefit boys and girls resident in Hampstead in need of assistance for not less than two years, by means of:

- a) Exhibitions tenable at any secondary school, training college, university, etc.
- b) Financial assistance, outfits, tools, instruments etc. to prepare for or assist entry into a profession, trade or calling, or
- c) In otherwise promoting education of such boys and girls; provided that in allocating not less than £50 a year, preference shall be given to fatherless children.

Wharrie Cabmen's Shelter Fund (Registered Charity No. 228759)

To provide a shelter at Hampstead Green, Haverstock Hill, for the use and advantage of cabmen. The Trustees may apply the residue of the Fund for such charitable purposes, within the area of benefit.

Hampstead Relief in Sickness Charity (Registered Charity No. 210932)

Subject to the payment of the expenses of management the Trustees may apply income of the Charity in making grants and paying pensions in cases of need to retired nurses who were formerly employed by the Kilburn and Hampstead District Nursing Association.

Subject to the foregoing payments the Trustees shall apply the income of the Charity for the same purposes as the Hampstead Relief in Sickness Fund described above.

The Hampstead Wells and Campden Trust Trustees' Report

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.

The purpose of the charity is enshrined in its objects to relieve individually or collectively persons resident in the area of benefit who are in conditions of need, hardship or distress. The Trustees ensure that this purpose is carried out for the public benefit by authorising a large number of both individual and organisational grants.

In the context of the foregoing objectives, the 'area of benefit' means 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.

The context in which the Trust operates

The former Metropolitan Borough of Hampstead has a population of 100,000 and is situated in Camden in one of the most densely populated boroughs in the UK where extremes of wealth and poverty co-exist. The numbers of residents living below the accepted poverty level is estimated to be at least 20,000.

The Grants Committee have continued their review of grant making in the light of changes in the financial environment affecting individuals in need and local organisations. They have drawn on local knowledge and experience to facilitate ongoing appraisal of the Trust's Grant Giving Policy with a view to establishing a Grants Giving Programme to widen the public benefit and focus on the most vulnerable groups from the Trust's area of benefit. They are also working on a detailed system of classification for grants awarded by the Trust.

The Grants Committee are currently developing a strategy to allow for some preventative funding and possibly multi-year grants.

The Trustees are not permitted to apply income of the Funds directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.

On 13th September 2005 the Charity Commission approved a further scheme. This enabled the charity to transfer the assets and liabilities to an incorporated entity of the same name in order to modernise the administration of the organisation. Under the scheme the Charitable company is effectively the sole trustee of the endowment funds and holds the property of the restricted funds in its own right. These accounts are those of the company (The Hampstead Wells and Campden Trust) with the different endowed charities consolidated into it.

Governance & Management

The Directors of the company are referred to throughout this document as trustees. The Charity is managed on a day to day basis by the Director and Clerk to the Trustees who is supported by a three person staff team consisting of the Trust Accountant, an Administrative Secretary/Trusts Case Worker and an Administrative Support Worker. The Board of Trustees as a whole meets on a quarterly basis. The Board of Trustees has established two sub-committees namely the Grants Committee and the Finance, Investment and Administration Committee, which each meet four times annually. In addition a sub-committee of the Finance, Investment and Administration Committee is also established to deal with property matters.

The Hampstead Wells and Campden Trust

Trustees' Report

The Trustees, at their first ordinary meeting in each year, appoint up to five members of their body to form a Grants Committee. The Grants Committee is responsible to the Trustees for, and ensures that, regular reporting procedures are in operation to monitor, in accordance with the Trust's established policy guidelines, the administration of Trust pensions, single payment grants to individuals, grants to organisations, and other matters specifically delegated by the Trustees. The Grants Committee additionally makes recommendations to the Trustees in respect of overall grant-giving and pension policy.

The Trustees, at their first ordinary meeting in each year, appoint a minimum of five members of their body to form a Finance, Investment and Administration Committee. The Finance, Investment and Administration Committee is responsible to the Trustees for ensuring that regular reporting procedures are in operation to monitor all financial affairs of the Trust including but not limited to the performance of the investment portfolio and the commercial property portfolio, investment policy guidelines, insurance cover, 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.

The Trustees, at their first ordinary meeting in each year, appoint a minimum of three members of their body to form a Sub-Committee of the Finance, Investment and Administration Committee. This is responsible to the Finance, Investment and Administration to monitor the performance of the Trust's commercial property advisers. Its remit includes monitoring the level of the Trust's direct/indirect investment in property and the specific objectives and constraints in relation to the property portfolio.

A detailed remit of each of the Committees is approved by the Trustees at their December Meeting.

The Trustees keep the skills requirements for members of the Trustee Body under review 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 five of the trustees may be nominated by The London Borough of Camden. The Vicar for the time being of the Ecclesiastical Parish of St John, Hampstead is a trustee in an ex-officio capacity. The remaining trustees are co-opted.

New Trustees may be sought by open advertisement, through a dialogue with major grant recipients or through personal contact. The appointment and removal of Trustees is determined by the majority of votes of the Trustees present. In the case of equality of votes the chairman of the meeting has a casting vote.

The Chair of Trustees together with the Director and Clerk to the Trustees are responsible for the induction of any new trustee which includes awareness of Trustees' responsibilities, the governing document, administrative procedures, the history and grant making procedures. New Trustees are given a copy of the previous year's annual report and accounts, Charity Commission Schemes and a copy of the Charity Commission guidance "The Essential Trustee; What you need to know" as well as the Trust's history book "For the poor of Hampstead forever".

Most Trustees are highly experienced individuals and have a good understanding of the responsibilities of a charity trustee. The Trust has recently carried out a training needs survey of trustees and where necessary, trustees are encouraged to attend appropriate seminars. All Trustees were circulated with a copy of a publication entitled "Charities Act 2006, What trustees need to know" This guide was produced by the Cabinet Office in conjunction with the Charity Commission.

The Trust is a member of the Association of Charity Officers (ACO) which provides much helpful information on good practice and changes in the law. The Trust is also an active participant in the Camden Funders Forum. This has met at regular intervals throughout the financial year to consider the pooling of knowledge and ideas about the most effective support of local social action in the borough.

The Hampstead Wells and Camden Trust

Trustees' Report

Grant Making Policy

The Trustees invite applications for Trust pensions, single payment grants to individuals and organisations from the Trust's area of benefit. The criteria for eligibility and procedure for awarding pensions and grants, together with the relevant application forms can now be downloaded from the website. The website has now been updated. Regular information sessions are held with referral agencies to help them with their applications. The Grants Committee have power delegated by the Trustees to operate within established policy guidelines, and in so doing may authorise:

- Trust Pensions;
- Single payment grants to individuals up to £1,000;
- Grants to organisations up to £5,000;
- The Director and Clerk to the Trustees together with a designated member of the Grants Committee to allocate individual and organisational grants up to £1,000; and
- Grants to organisations over £5,000 are considered by the Grants Committee and recommended to full meetings of trustees.

Grant Application Process

The Trust is listed in all main UK directories and databases of grant makers. Increasing numbers of grant applications are made through our website 'www.hwct.org.uk' from which Grant and Pension Application Forms can be downloaded as well as the Grant Evaluation Form.

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

During the course of the financial year Trustees earmarked an additional £50,000 intended to reduce poverty in the Trust's area of benefit.

They received 22 applications for this funding of which 5 were shortlisted.

£50,000 was awarded to Quaker Social Action (QSA) over two years to train 50 professionals from at least 25 organisations working with residents across The Hampstead Wells and Camden area of benefit to deliver effective, practical and holistic financial education to residents struggling with poverty.

They will thereby gain the skills, knowledge and confidence to take control of their financial situation, building resilience within families, households and the wider community.

This was a project requiring finite funding, though with the aim of leaving a tangible legacy. It tackles financial problems in a thorough and practical way and has the potential of strengthening families and individuals to manage their own resources and get on top of money problems.

Objectives and Activities for the Public Benefit since October 2014

The principal objective of the Trust is to relieve need, and help people who are sick, convalescent, disabled or infirm who reside in the old Metropolitan Borough of Hampstead.

To meet this objective the Trust identifies and provides grants to needy people resident in the Trust's area of benefit. In practical terms there is a Grants Giving Programme aimed at pensions, single payment grants to individuals and organisations from the Trust's area of benefit.

The Hampstead Wells and Campden Trust

Trustees' Report

There have been no significant events affecting the Trust since the last annual report giving rise to any changes to objectives, policies or day to day administration and organisation of the Trust.

Achievements, Performance and Impact

At the start of the year the Trustees identified a total budget of £551,400 as available for making grants (including pension grants). £508,698 was actually awarded during the year (see notes 4 & 5).

We are now in contact with well over 100 referral agencies who recommend individual clients to us.

We are heartened to receive positive feedback from our clients on a daily basis;
Comments include;

"On receiving your generous donation of £250 towards carpeting a flat for a disabled client, this lady's daughter decided to contribute to re-carpeting the whole flat. This was unforeseen but very fortunate for Client A as the flat is now very much more habitable and it's easier for her to manoeuvre her wheelchair around".

A £500 grant towards the rent arrears of Client B has helped to take off some of the pressure that she was under. *"I am very grateful. I had not previously heard of your organisation before I encountered my housing problem so it is a comfort to know that such organisations are still out there trying to support local people in the community, with financial assistance. So once again I say "thank you". May your organisation go from strength to strength."*

"Thank you so much for the generous grant of £221.40 to assist Client C with his expenses and travel costs. This money will be crucial to helping him continue the already dedicated efforts he is making to securing employment which in turn will enable him to access accommodation."

A grant of £500 provided Christmas gifts for 387 children in temporary accommodation and also families living with registered social landlords.

The Trust continues to provide pensions to elderly people in need. An ongoing analysis of the trends of referral of current pensioners and the average duration of a Trust pension has given Trustees a greater understanding of the future needs of its pensioners.

The impact of the Trust pensions goes way beyond its financial support. One grateful pensioner writes in response to a visit from the Trust's caseworker;

"Your charitable organisation never ceases to care for the deserving poor and always sends a symbol that talks to renew a hidden spirit to be aware of external life. The universe of surprises. Can the weak, helpless and the poor continue to exist without your kindness? Oh! you have humbled our soul and brood over us in times of need."

Another pensioner writes; *"The quarterly pension that you have awarded to both of us will be truly life changing and with each passing quarter our lives will continue to improve. The main improvements will manifest by an abatement of mental health issues that arise from being housebound for so much of the time. We will be able to be more active in our separate homes and live what we feel to be more worthwhile and productive lives.*

"In addition we will be free from worry about utility bills that we have found increasingly difficult to pay."

"We cannot find adequate words to express the improvement to our daily lives which your help will quickly bring about and the improved optimism which we both now feel for the long term."

The Hampstead Wells and Campden Trust Trustees' Report

Pensioner F expresses her appreciation as follows *"I would like to thank the Trust for this great support to me. This has made a huge difference in being able to afford to pay for important improvements in my life which I would have to struggle to pay for. Most recently my glasses and my teeth"*

The son of a pensioner who recently passed away writes; *"I just want to formally express my thanks to the Trust and Trustees, who made this generous pension available to my mother for the last twelve years. This generous gift enabled my mum to do various things without it she wouldn't have been able to do, such as a holiday in the summer time and she always looked forward very much to the hampers that were sent for her birthday. It is a wonderful thing that you do for the people of Hampstead. Your help enables people to stay in their own homes and I wanted to tell you that mum passed away peacefully in her own home. Many, many thanks to you once again for your most generous gifts."*

The Trust pension was increased to £15 to £18 per week from 1st January 2016.

Following consultation with Trust pensioners, Trustees decided to allocate a Sainsbury's voucher on a pensioner's birthday rather than a food hamper, together with a birthday card with a photograph taken by a Trust pensioner. This is frequently the only acknowledgement they receive of their birthday, as many of the Trust pensioners are isolated from family and other social contact.

The numerous cards and phone calls received from Trust pensioners show how much this thoughtful gesture is appreciated. A selection of comments are detailed below:

"Thank you for my great birthday present and for all your good wishes. Much appreciated".

"Thank you for being so nice and sending us such a useful birthday present. God bless all of you for remembering us old people"

"What a lovely card of the swan – photograph by a Trust Pensioner. Swans are so majestic. I appreciate the excellent photographs: Worth framing."

The Kitchen Starter Pack Scheme which has now been running for 19 years has been an outstanding success. It was a real trail blazer in terms of charitable grant initiatives and has now been adopted by a number of other Foundations. Last year 1,200 Kitchen/Electrical/Bedding Starter Packs were distributed to clients from the Trust's area of benefit. Clients continue to express their gratitude to the Trust for this much needed endeavour.

"We have a number of children and families who are struggling through these difficult economic times and these starter packs are very welcome. Thank you for this kind and generous gift."

Following further consultation with the referral agencies it would appear that homeless families/individuals frequently lack the necessary finance to buy basic hygiene and cleaning materials. In order to meet this need, the Trust distributed 500 Home Starter Packs.

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Trustees' Report

Once again we have received very positive feedback from clients:

"Thank you for keeping us in mind. We were extremely grateful for the cleaning packs. In fact we used them to encourage our young people to keep their rooms clean and created a little competition around it. It was a successful event as it produced big changes in their personal space. It was very timely".

Following yet again unprecedented demand from 43 referral agencies, 1,200 Christmas hampers were distributed to young single people and refugee families from the Trust's area of benefit. It is estimated that almost 3,000 people now enjoy the seasonal festivities due to this act of benevolence by the Trust.

They have commented as follows;

"The HWCT hampers were really well received by all our families and our co-ordinators enjoyed making the deliveries in the build up to Christmas. It definitely made a huge difference to all families who received one, so thank you for making that possible again."

"Thank you so much for the Christmas Hampers received this morning." We have already given out some of them to the young people who are on our employment programme and they were very pleased and took everything out to see what was in them. Many of them live in a hostel and all are unemployed, so having this food will make a real difference."

"We wanted to thank you for the continued generosity of your organisation. What we do is to break down the contents you donate into smaller sections therefore we are able to offer several of our members a mini Christmas hamper, that way more people benefit."

For all grants over £1,000, the Trust asks for the organisation to complete a detailed monitoring form. Where there are causes for concern the organisation will be followed up with a visit.

A random sample of invoices 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 awarded.

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

£14,400 pa for two years to C4WS Homeless Project to fund the Jobs Club where 40 young single homeless people each year from the Trust's area of benefit progress from homelessness to secure employment. In awarding this grant Trustees acknowledged that unemployment remains the most significant factor in contributing to homelessness in our society. The Jobs Club is effective in helping the guests of C4WS progress to secure employment and permanent housing.

£7,500 to the Tavistock Clinic Foundation for the Tavistock Outreach Primary Schools project (TOPS) contributed significantly towards the match funding for TOPS salaries in two schools in the Trust's area of benefit. This has enabled 74 children from Beckford & Gospel Oak Primary School with emotional and behaviour problems to receive the bespoke TOPS intervention service. TOPS intervention aims at increasing/maximising children's school learning, education and social relationships with peers/adults.

The Hampstead Wells and Camden Trust

Trustees' Report

£9,350 to the Hampstead Community Centre towards the after school summer play scheme for 60 children plus carers, summer play scheme for 180 children plus carers and over 60s facilities for more than 150 clients. In awarding this grant the Trustees acknowledged the effectiveness of the Hampstead Community Centre as a community anchor organisation in the Trust's area of benefit. The grant is always useful in securing funds from London Borough of Camden who are aware of the reputation of HWCT and its consistent and regular support of the Centre. The responses of the participants show how highly they value the Centre.

During the year grants totalling £201,516 were awarded to 3,233 individuals (£201,900 to 3,197 beneficiaries in 2014) and 42 grants totalling £212,772 were made to organisations (2014: 155 grants totalling £230,753). The grants made to organisations in 2014 included 102 grants made to the Mary Ward Centre to enable clients from the Trust's area of benefit to obtain essential medical evidence to enforce their legal rights.

The number of beneficiaries receiving pension grants increased by 28 to 125 (2014: 97 pensions) with a total of £97,110 awarded (2014: £75,465).

The meetings of the Grants Committee are now held at the venue of beneficiary organisations. This is to raise the profile of the Trust and to enable Trustees to have a greater understanding of the recipients of large scale funding from the Trust. During the course of the year, two of the meetings of the Grants Committee were held at the Royal Free Hospital, South Hampstead and Kilburn Community Partnership.

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

Investment Policy

The Scheme governing the operation of the Trust permits the Trust to hold investments in both property and other investments permitted by Trust legislation and requires Trustees to seek the advice of an Investment Adviser.

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

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

The Hampstead Wells and Campden Trust

Trustees' Report

Risk Management

The Trustees have a long-established working party who 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.

Financial Review

The detailed results for the year are set out in the Statement of Financial Activities, Balance Sheet and notes which accompany this report.

At the year end, the Trust's fixed assets totalled £16,426,167 which represents a gain of £191,882/ +1.2% since the previous year.

These fixed assets comprise of an investment portfolio valued at £10,593,000, holdings in Property Investment Trusts totalling £2,283,167, a direct commercial property portfolio valued at £3,550,000 and a charitable property held under licence with a net book value of £2,000.

The market value of the listed investments in the investment portfolio, £10,593,000 at 30th September 2015, showed a decrease of £92,162 / 0.86% at the year end and now represent 64.5% of total investments (£10,685,162 / 65.8% of total investments as at 30th September 2014).

The direct commercial property portfolio stood at £3,550,000 at 30th September 2015 representing 21.6% of total investments. (£3,470,000 / 21.4% at 30th September 2014).

All properties were internally re-valued based upon advice received from Chapman Petrie, creating a combined unrealised gain of £80,000 against the property portfolio.

The Property Investment Trusts stood at a combined market value of £2,283,167 at 30th September 2015 (£2,079,123 at 30th September 2014) and now represent 13.9% of total investments (12.8% at 30th September 2014).

The total value of all property investments (i.e. direct property and Property Trust Funds combined) stands at £5,833,167 or 35.5% of total investments (£5,549,123/ 34.2% at 30th September 2014).

The Trust's income is generated by these income-producing assets and all income is monitored closely throughout the year and original forecasts are revised when appropriate. The amount made available for grants in 2014/15 was £551,400 and suitable grant applications totalling £511,398 were awarded during the year, reduced to a net figure of £508,698 by the return of £2,700 in unused grants (2013/14: total awarded £508,118).

Reserves Policy

Total reserves at the year end stood at £16,621,537, of which £16,166,935 are endowment funds and £454,602 restricted funds.

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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 equivalent to approximately 3 months' forecast expenditure which is currently around £202,400. This level is reviewed on an annual basis. Due to the total return policy, restricted funds are currently higher than 3 months' forecast expenditure at £454,602 but it is expected that this will reduce to the lower level in the foreseeable future.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of The Hampstead Wells and Campden Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Audit information

In so far as the trustees are aware:

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

For and on behalf of the Trustees

G. Berridge



Chairman

Date: 14.03.2016

Independent Auditors' Report

To the Trustees of The Hampstead Wells and Campden Trust

We have audited the financial statements of The Hampstead Wells and Campden Trust for the year ended 30th September 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally accepted Accounting Practice).

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.

Respective responsibilities of Trustees and Auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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.

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.

Nicholas Brooks, Senior Statutory Auditor
for and on behalf of Kingston Smith LLP, Statutory Auditor

London

Date:

7/4/16

The Hampstead Wells and Campden Trust
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30th September 2015

	Note	Restricted Funds	Endowment Funds	Total 2015	Total 2014
		£	£	£	£
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Investment income					
Property income	2	228,526	-	228,526	229,884
Dividends and interest on securities		128,182	124,667	252,849	320,195
Bank deposit and other interest		111	-	111	140
Donations received		40	-	40	3,722
Total Incoming Resources		<u>356,859</u>	<u>124,667</u>	<u>481,526</u>	<u>553,941</u>
Resources Expended					
Costs of generating funds	3	29,536	101,906	131,442	205,896
Charitable expenditure	4	625,973	-	625,973	625,517
Governance costs	6	38,413	-	38,413	36,147
Total Resources Expended		<u>693,922</u>	<u>101,906</u>	<u>795,828</u>	<u>867,560</u>
Net income / (expenditure) for the year		(337,063)	22,761	(314,302)	(313,619)
Transfers between funds	13	368,756	(368,756)	-	-
Gains/(losses) on investment assets					
Realised		-	310,332	310,332	224,451
Unrealised	8	-	204,546	204,546	148,009
Net Movement in Funds		31,693	168,883	200,576	58,841
Fund balances brought forward at 1st October 2014		<u>422,909</u>	<u>15,998,052</u>	<u>16,420,961</u>	<u>16,362,120</u>
Fund Balances Carried Forward at 30th September 2015		<u><u>454,602</u></u>	<u><u>16,166,935</u></u>	<u><u>16,621,537</u></u>	<u><u>16,420,961</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 2015

	Note	2015 £	2015 £	2014 £	2014 £
Fixed Assets					
Tangible assets	9		2,000		2,000
Investments	10		<u>16,426,167</u>		<u>16,234,285</u>
			16,428,167		16,236,285
Current Assets					
Debtors	11	107,098		119,893	
Cash at bank and in hand		<u>164,073</u>		<u>164,317</u>	
		271,171		284,210	
Creditors: Amounts falling due within one year	12	<u>(77,801)</u>		<u>(99,534)</u>	
Net Current Assets			<u>193,370</u>		<u>184,676</u>
Total Assets less Liabilities			<u><u>16,621,537</u></u>		<u><u>16,420,961</u></u>
 Capital Funds					
Endowments	13		16,166,935		15,998,052
(including revaluation reserves of £1,888,162 (2014: £1,727,218))					
 Income Funds					
Restricted funds	14		454,602		422,909
			<u>16,621,537</u>		<u>16,420,961</u>

Approved by the board of trustees and authorised for issue on and signed on its behalf by:



G. Berridge - Chairman



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

Company number: 04541031

The Hampstead Wells and Campden Trust

Notes to the Accounts

For the year ended 30th September 2015

1 Accounting Policies

Basis of Accounting

The financial statements are prepared on the historical cost basis of accounting modified for the inclusion of investments at market value and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), applicable accounting standards and the Companies Act 2006.

The Statement of Financial Activities and Balance Sheet read in conjunction with the notes present the accounts for the year ended 30th September 2015 of the funds administered by the Trustees of The Hampstead Wells and Campden Trust under the several schemes established by Orders of the Charity Commissioners for England and Wales which comprise:

Charities

	Date of Order
Hampstead Relief in Need Fund	30th September 1971
Hampstead Relief in Sickness Fund	30th September 1971
Wells and Campden and Stock Educational Foundation	1st April 1971
Wharrie Cabmen's Shelter Fund	3rd August 1972
Hampstead Relief in Sickness Charity	7th December 1977

Common Investment Pool

Hampstead Wells and Campden Charities (Capital Endowment) Common Investment Fund	30th March 1990
----------------------------------------------------------------------------------	-----------------

Under a scheme effective 13th September 2005 The Hampstead Wells and Campden Trust, a limited company became the trustee of the endowment funds comprised above, and the holder of the property comprising the restricted funds.

Endowment Funds

The Hampstead Wells and Campden Charities (Capital Endowment) Common Investment Fund is an investment pool for the endowment funds of the five existing charities, and under the order of the Charity Commissioners dispenses with the requirement of each charity to invest equally in the wider and narrower ranges of investments.

At the balance sheet date the investments of the Common Investment Fund have been stated at their market value. Any difference on valuation from the previous year is shown in the Statement of Financial Activities and is allocated across the funds.

The allocation of The Hampstead Wells and Campden Trust Fund's assets across the individual charities at 30th September 2015 is set out in note 17. The market value of the Common Investment Fund at the balance sheet date has been apportioned between the charities in the ratio in which they contributed to the pool. The income arising in the Common Investment Fund has been allocated to the charities in the same proportion.

Restricted Funds

These are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted reasons.

Tangible Fixed Assets and Depreciation

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

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

Investments

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 Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2015

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. Contributions of £nil (2014: £nil) were outstanding at the year end.

Statement of Financial Activities

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants and beneficiary pensions payable are accrued when approved by the trustees.

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. Where costs cannot be directly attributed to either category, they are allocated on the basis of staff time relating to each area.

Income from investments and property rents is brought into the accounts when due for payment.

Foreign Currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the SOFA.

2 Rentals from Commercial Lettings

	2015	2014
	£	£
Rentals in advance brought forward	23,788	23,788
Received	228,526	229,884
Rentals in advance carried forward	<u>(23,788)</u>	<u>(23,788)</u>
	<u>228,526</u>	<u>229,884</u>

3 Costs of generating funds

	Restricted	Endowment	2015	2014
	£	£	£	£
Building management and maintenance costs and investment management fees	<u>29,536</u>	<u>101,906</u>	<u>131,442</u>	<u>205,896</u>

4 Charitable expenditure

	Restricted	Endowment	2015	2014
	£	£	£	£
Grants (note 5)	411,588	-	411,588	432,099
Pensions (note 5)	<u>97,110</u>	<u>-</u>	<u>97,110</u>	<u>75,465</u>
Total grants	508,698	-	508,698	507,564
Grant making support costs (note 6)	117,275	-	117,275	116,864
Shelter costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,089</u>
	<u>625,973</u>	<u>-</u>	<u>625,973</u>	<u>625,517</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2015

5 Grants and Pensions

Grants and pensions payable comprises:

	2015		2014	
	Number	£	Number	£
Grants to Individuals				
Holidays	6	1,690	8	2,800
Education	12	4,482	10	2,600
Clothing	16	3,430	12	3,260
Furniture and starter packs	1,824	114,897	1,824	119,722
Help with debts	28	12,556	26	10,178
Removals and transport	1	480	2	300
Gas, electricity and fuel	5	1,265	7	2,203
TV and telephone	1	400	2	230
Christmas	1,200	52,480	1,200	52,303
Medical	7	2,735	6	2,152
Pensioners' birthday hampers	-	-	62	1,537
Pensioners' Birthday Vouchers	116	2,300	23	460
Miscellaneous	17	4,801	15	4,155
	<u>3,233</u>	<u>201,516</u>	<u>3,197</u>	<u>201,900</u>
Grants to Organisations	42	212,772	155	230,753
Grants returned		<u>(2,700)</u>		<u>(554)</u>
	<u>3,275</u>	<u>411,588</u>	<u>3,352</u>	<u>432,099</u>
Pensions	<u>125</u>	<u>97,110</u>	<u>97</u>	<u>75,465</u>

Grants to Organisations fell in the following ranges:

£1 - £1,000	18	12,758	124	27,719
£1,000 - £25,000 (below)	24	200,014	31	203,034
	<u>42</u>	<u>212,772</u>	<u>155</u>	<u>230,753</u>

Grants exceeding £1,000 were made to the following organisations in the year ended 30th September 2015:

	£		£
Camden Arts Centre	5,000	Tavistock Clinic foundation (2014/15)	7,500
Cancerkin Centre	5,000	Tavistock Clinic foundation (2015/16)	7,500
Caris Camden C4WS Homeless Project	15,000	The Brandon Centre	5,000
Caris Camden C4WS Homeless Project	14,440	The Camden Society	4,000
Charity Advisory Trust	5,000	The Pirate Castle	2,000
Friendship Works	2,000	The Sherriff Centre	10,000
Hampstead Community Centre	9,350	The South Hampstead and	15,000
Home Start Camden	15,000	Kilburn Community Partnership	
icandance	2,000	The Winchester Project	6,000
Kingsgate Community Association	7,760	Volunteer Centre Camden	4,000
Macmillan Cancer Support	5,000	West Hampstead Women's Centre	10,000
Quaker Social Action	25,000	Women Like Us	10,000
Sidings Community Centre	8,464		
			<u>200,014</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2015

6 Support and Governance costs

	Support Costs	Governance Costs	2015 Total Costs	2014 Total Costs
	£	£	£	£
Office expenses	31,591	5,575	37,166	38,991
Professional Charges				
Legal fees	-	1,933	1,933	51
Performance measurement	-	5,669	5,669	5,435
Audit fees for work on audit	-	10,200	10,200	9,900
Prior year over-accrual	-	(85)	(85)	(313)
Audit fees for non-audit services	-	-	-	450
Staff costs (see below)	<u>85,684</u>	<u>15,121</u>	<u>100,805</u>	<u>98,497</u>
Total costs	<u>117,275</u>	<u>38,413</u>	<u>155,688</u>	<u>153,011</u>
	2014			
	<u>116,864</u>	<u>36,147</u>	<u>153,011</u>	

	2015	2014
	£	£
Salaries	86,792	84,867
Employers National Insurance	5,555	5,400
Pension costs	<u>8,458</u>	<u>8,229</u>
	<u>100,805</u>	<u>98,496</u>

The average monthly number of full time equivalent employees during the year was 2 (2014: 2). No employee received remuneration including benefits in kind exceeding £60,000 during the current or previous year.

7 Trustees

Trustees did not receive any remuneration during the year and had no reimbursed expenses (2014: £nil).

8 Gains on Investments

	2015	2014
	£	£
Gain on disposal of listed investments	310,332	224,451
Profit on disposal of fixed asset property investment	-	-
Total realised gains	310,332	224,451
(Decrease)/Increase in market value of fixed asset property investments	80,000	130,000
(Decrease)/Increase in market value of Property Trust Funds	204,044	167,560
(Decrease)/Increase in market value of listed investments	(79,498)	(149,551)
Total unrealised gains/(losses)	<u>204,546</u>	<u>148,009</u>
	<u>514,878</u>	<u>372,460</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2015

9 Tangible Fixed Assets		Property under Licence £
Cost		
At 1st October 2014 and 30th September 2015		2,000
Depreciation		
At 1st October 2014 and 30th September 2015		-
Net Book Value		
At 30th September 2015		2,000
At 30th September 2014		2,000

The property under licence held at 30th September 2015 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 owns the freehold title to 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	Property Trust	Listed	2015	2014
	Properties	Funds	Investments	Total
	£	£	£	£
Market value brought forward	3,470,000	2,079,123	10,040,081	15,589,204
Additions at cost	-	-	5,261,532	5,261,532
Disposals (at proceeds value)	-	-	(6,082,287)	(6,082,287)
Realised gain/(loss) on disposals	-	-	310,332	310,332
Unrealised gain/(loss) on investments	80,000	204,044	(79,498)	204,546
Market value carried forward	3,550,000	2,283,167	9,450,160	15,283,327
Cash held by investment manager	-	-	1,142,840	645,081
Total value of investments	3,550,000	2,283,167	10,593,000	16,426,167
Historical cost at 30th September	1,934,325	1,949,499	10,654,181	14,538,005
Listed investments comprise:			2015	2014
			£	£
Investments listed in the UK				
Equities			2,256,032	2,103,532
Fixed interest securities			799,193	892,379
Other listed investments - pooled			4,300,098	4,150,313
Investments listed overseas				
Equities			2,094,837	2,893,857
Cash Instruments			1,142,840	645,081

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2015

10 Investments (continued)

Listed investments representing more than 5% of the portfolio:		2015
	No. Units	£
UK Fixed Interest		
0.5% Treasury Index-Linked	315,600	586,678
1.875% Treasury Index-Linked	373,000	572,287
0.125% Treasury Index Linked 22/03/2024	494,600	572,845
Other Securities		
USA Treasury Notes 1.625% TIPS 15/01/2018	739,000	555,280
Ruffer Illiquid Multi Strategies Fund 2015 Limited	576,320	624,826

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
£	£	£	£	£
280,377	355,501	(101,906)	(368,756)	165,216

The unapplied total return percentage requirement is 3.51% on a base value of £10,551,483. This gives a total return of £370,357, which is £1,601 more than the amount taken in the year.

11 Debtors

	2015	2014
	£	£
Dividends and interest receivable	15,338	16,614
Other debtors	91,760	103,279
	<u>107,098</u>	<u>119,893</u>

12 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Rentals in advance	23,788	23,788
Taxation payable	6,892	11,524
Other creditors	2,400	2,400
Accruals	44,721	61,822
	<u>77,801</u>	<u>99,534</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2015

13 Endowment Funds	Balance Brought Forward £	Investment gains £	Transfers Out £	Balance Carried Forward £
Relief in Need Fund	15,104,396	503,080	(345,053)	15,262,423
Relief in Sickness Fund	789,539	30,599	(20,987)	799,151
Wells and Campden and Stock Educational Foundation	17,260	630	(432)	17,458
Wharrie Cabmen's Shelter Fund	4,046	90	(62)	4,074
Relief in Sickness Charity	82,811	3,240	(2,222)	83,829
	<u>15,998,052</u>	<u>537,639</u>	<u>(368,756)</u>	<u>16,166,935</u>

The purposes and restrictions of each fund are set out in the trustees' report.

14 Restricted Funds

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 £	Balance Carried Forward £
Relief in Need Fund	343,192	678,974	(649,318)	372,848
Relief in Sickness Fund	43,181	41,297	(39,493)	44,985
Wells and Campden and Stock Educational Foundation	652	850	(813)	689
Wharrie Cabmen's Shelter Fund	3,568	121	(116)	3,573
At 30th September 2015 the charity had	<u>32,316</u>	<u>4,373</u>	<u>(4,182)</u>	<u>32,507</u>
	<u>422,909</u>	<u>725,615</u>	<u>(693,922)</u>	<u>454,602</u>

The purposes and restrictions of each fund are set out in the trustees' report.

15 Analysis of Funds between Charities

	Endowment Funds £	Restricted Funds £	Total Funds £
Relief in Need Fund	15,262,423	372,848	15,635,271
Relief in Sickness Fund	799,151	44,985	844,136
Wells and Campden and Stock Educational Foundation	17,458	689	18,147
Wharrie Cabmen's Shelter Fund	4,074	3,573	7,647
Relief in Sickness Charity	<u>83,829</u>	<u>32,507</u>	<u>116,336</u>
	<u>16,166,935</u>	<u>454,602</u>	<u>16,621,537</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2015

16 Analysis of Net Assets between Funds

	Endowment Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,000	-	2,000
Investments	16,426,167	-	16,426,167
Net current assets	(261,232)	454,602	193,370
	<u>16,166,935</u>	<u>454,602</u>	<u>16,621,537</u>

17 Analysis of Net Assets between Charities

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds £
Relief in Need Fund	-	15,370,317	180,941	15,551,258
Between two to five years	-	934,867	11,005	945,872
	-	19,247	227	19,474
Wharrie Cabmen's Shelter Fund	2,000	2,750	32	4,782
Relief in Sickness Charity	-	98,986	1,165	100,151
	<u>2,000</u>	<u>16,426,167</u>	<u>193,370</u>	<u>16,621,537</u>

18 Operating Lease Commitments

At 30th September 2015 the charity had annual commitments under operating leases which expire as follows:

	Land and Buildings		Other equipment	
	2015 £	2014 £	2015 £	2014 £
In less than one year	-	-	-	-
Between one and two years	-	-	-	-
Between two to five years	-	-	586	586
Over five years	14,750	14,750	-	-
	<u>14,750</u>	<u>14,750</u>	<u>586</u>	<u>586</u>

The Hampstead Wells and Campden Trust
Supplementary Information
For the year ended 30th September 2015

	2015 £	2014 £
Operating expenses		
Office Expenses		
Office rent and maintenance charge	19,391	19,437
Rates, electricity, water rates and cleaning	3,765	3,637
Telephone	855	945
Printing and stationery	1,923	1,670
Postage	703	857
Insurance	3,625	4,243
Computer expenses and office equipment	3,318	4,212
Subscriptions	2,245	3,235
Bank Charges	243	242
Travel expenses	90	104
Sundry expenses	1,008	409
	37,166	38,991
Less: 85% allocated to grant making support costs	(31,591)	(33,142)
	5,575	5,849
Professional Charges		
Legal fees	1,933	50
Performance measurement and investment management	5,669	5,435
Auditors' fees for audit work	10,115	9,587
Auditors' fees for non-audit services	-	450
	17,717	15,522
Salaries	86,792	84,867
Employers National Insurance	5,555	5,400
Pension costs	8,458	8,229
	100,805	98,496
Less: 85% allocated to grant making support costs	(85,684)	(83,722)
	15,121	14,774
Governance costs	38,413	36,145
Grant Making Support Costs		
85% allocated from office expenses	31,591	33,142
85% allocated from salaries costs	85,684	83,722
	117,275	116,864

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