

THE HAMPSTEAD WELLS AND CAMPDEN TRUST

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

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2017**

The Hampstead Wells and Campden Trust

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The Hampstead Wells and Campden Trust Trustees' Report

Trustees	Ms Gaynor Bassey Mr Mike Bieber Mr Steven Bobasch Ms Linda Chung Reverend Jeremy Fletcher (Appointed 28th March 2017) Mrs Françoise Findlay Mr Tibor Gold MBE Mrs Gaynor Humphreys Mr Christopher Knight (Resigned 18th September 2017) Ms Angela Mason Mr Christian Percy Mr Charles Perrin CBE Mrs Alison Rankin Ms Jennifer Stevens 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 Managers

Ruffer LLP
80 Victoria Street, London SW1 5JL

Property Advisers

Chapman Petrie to 30th September 2017
43-44 Albemarle Street, London, W1S 4JJ

Cedar Harp
Sutherland House
70/78 West Hendon Broadway, London, NW9 7BT

The Hampstead Wells and Campden Trust Trustees' Report

Introduction

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:

A) 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.

B) Wharrie Cabmen's Shelter Fund: Founded by the late Mrs. Wharrie in 1935 and registered as a charity in 1964. The purpose was to provide for the ownership and management of a Cabman's Shelter in Rosslyn Hill, Hampstead. Administration was handed over to The Hampstead Wells and Campden Trust by Order of the Charity Commissioners on 3rd June 1972.

C) Hampstead Relief in Sickness Charity: 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 was incorporated as a company limited by guarantee and registered as a charity in 2002. A further Charity Commission Scheme was sealed in 2005 to streamline the administration.

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

- 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

- 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

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

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 charitable purposes, as the Trustees see fit, within the area of benefit.

Hampstead Relief in Sickness Charity

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

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

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

Public Benefit

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 and those designated adjacent areas.

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 grant-making programme aimed at pensions, single payment grants to individuals and organisations active within the Trust's Area of Benefit.

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

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

The Trust's 'Area of Benefit'

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

The number of people usually resident in our Area of Benefit is estimated using Government statistics to be around 100,000* people as of mid-2015. In our Area of Benefit extremes of wealth and poverty co-exist. In the current borough defined as **Hampstead**:

- There is a high average income (£77,820 per household) which conceals considerable deprivation;
- Elderly people over 65 make up 14% of the population, higher than elsewhere in Camden (10.9%);
- There are fewer jobs for working age residents (0.7 per capita) – Camden 2.1 per capita. Similarly child care places at 0.16 per child under 5 are 60% of that in Camden.
- 13% of residents have a disability or long term health problem. 28% of families receive tax credits.

*The mid-2015 numbers are based on ONS estimates, drawing on multiple data sources including census information, local authority data, and health data. It is important to note this reflects the "usually resident" population, rather than the transitory population who might live there for less than 12 months. As such, some key groups are not included. The number should be considered a +/- 10% estimate, given how our area of benefit is not contiguous with the Lower Super Output Areas used by the ONS and other underlying uncertainties in the data.

The Hampstead Wells and Campden Trust

Trustees' Report

The data for **West Hampstead** (a large part of which is included in the Area of Benefit) is similar, with slightly fewer elderly over 65 (9.1%) but considerably fewer jobs (0.3 per capita), and more social housing. Notably, 4 of 19 subareas are in the higher 10% of the National table for loneliness.

The Board of Trustees continues to review 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 the development of the Trust's grant-making policy in order to implement a grant-making programme which widens the public benefit and focuses on the most vulnerable groups from the Trust's Area of Benefit.

The Trustees have been reviewing their approach to grant making and setting priorities and objectives. This has included consultation with many local voluntary organisations which has reinforced for us the importance of funding which addresses the needs of families and individuals in our area of benefit who face multiple, complex problems. A meeting was held with 15 voluntary sector representatives in June 2017. A first outcome of this period of review and reflection is a determination to provide some help to local residents struggling with debt and especially therefore to relieve some of the consequences of debt, including mental health problems and eviction.

Trustees approved the allocation of £50,000 per annum for a debt advice service for up to three years commencing in 2018. They hope to see this providing a full-time service, especially focussing on Kilburn and West Hampstead, and offering thorough, specialist, face-to-face debt advice, to enable individuals and families to prioritise and tackle their debts. Following expressions of interest from nine organisations in the voluntary sector, funding was awarded to Citizens Advice Camden to deliver debt counselling to clients from the Kilburn and West Hampstead area of the Trust's area of benefit.

The Trustees measure the overall performance of the Trust in terms of the amount of funding they are able to provide towards needy individuals and organisations while preserving the value of the endowment in real terms over rolling periods. Within this, there is an aim of ensuring that the funds are spread out towards the various deprived groups, with a reasonable balance between the elderly and the young for example, all in the Area of Benefit. A detailed classification of grants is reviewed by the Grants Committee at each meeting.

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

The Trustees continue investigating the best ways to measure and understand the impact of their grant making activities.

This year the Trust has invested time in strengthening its focus on understanding and analysing impact. In addition to the usual procedures of application review, monitoring forms and occasional visits, Trustees have taken steps in strategic planning, data analysis and working with grant recipients. This will be developed further in the coming two years to refine the Trust's theory of change, to analyse our own activities, and to select grant recipients with a clear sense of impact and ability to report on it.

To support our strategic planning, we have held dedicated workshops to discuss the principles of impact assessment and what this might mean in practice. This has helped Trustees begin to prioritise areas of the Trust's grant-making to strengthen impact.

The Hampstead Wells and Campden Trust

Trustees' Report

The Trust has been using data analysis (e.g. additional reporting on historical grants awarded to small grant applicants and individuals to understand the difference between those who are expected to need either continuing or one-off support) to help Trustees make better grant-making decisions and to strengthen evaluation of the decisions made. The Trust has also looked at distribution of the Trust's pensioner population against granular statistical data concerning the distribution of poverty in old age.

Trustees have undertaken additional visits and conversations with a grant recipient whose interim reporting was insufficiently detailed to support the desired impact analysis. Although these conversations were constructive in identifying potential benchmarks and methods to improve reporting without requiring additional primary research, their final report ultimately did not meet expectations. A constructive dialogue continues with the grant recipient to identify what lessons can be learned from the process and clearer expectations can be set at the outset of future grants.

Governance & Management

Staff: The Charity is managed on a day to day basis by Mrs Sheila Taylor who is Director and Clerk to the Trustees. She is supported by a three-person team consisting of the Trust Accountant, an Administrative Secretary/Trusts Case Worker and an Administrative Support Worker. All paid staff are part time.

The Board of Trustees as a whole meets at least 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 at least four times annually. In addition the Board of Trustees have also established a Risk Management and Property Investment Sub Committees who are responsible to the Finance, Investment and Administration.

The Trustees appoint a minimum of five members of their body to form a Grants Committee. The Grants Committee is responsible to the Trustees for, 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-making and pension policy.

The Trustees, 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, risk management, banking and audit arrangements, staff evaluation, salaries and terms and conditions, and other matters specifically delegated by the Trustees. The Finance, Investment and Administration Committee additionally makes recommendations to the Trustees in respect of the annual budget, and appointment of professional advisers including commercial property managers, investment managers, auditors and solicitors. They also recommend the Annual Report and Accounts to Trustees for adoption.

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

The Trustees keep under review the skills requirements for members of the Trustee Body and when a serving trustee permanently retires or additional trustees are required, the skills criteria are used to identify new trustees for appointment. Up to two of the Trustees may be nominated by The London Borough of Camden. The Vicar for the time being of the Ecclesiastical Parish of St John, Hampstead is a Trustee in an ex officio capacity.

The Hampstead Wells and Campden Trust

Trustees' Report

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

Grant-Making Policy

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

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

A Grants to individuals and families:

- One-off payments of up to £1,000 each to alleviate hardship, for example to buy a cooker, carpets or replace heating;
- As a pension, currently £18 per week, potentially for the life of the individual, while resident in the Trust's Area of Benefit;

B Grants to local organisations including charities

C Grants to national and regional organisations, who support individuals in the Trust's Area of Benefit

Information sessions are held with referral agencies to help them with their applications.

Approval Powers

In order to improve the approval process, the Trustees have delegated some of their powers:

- 1 The Director and Clerk to the Trustees together with a member of the Grants Committee may allocate individual and organisational grants of up to £1,000.
- 2 The Grants Committee, within established policy guidelines, may authorise:
 - Trust Pensions;
 - Single payment grants to individuals of up to £1,000;
 - Grants to organisations of up to £5,000;
- 3 Grants to organisations of over £5,000 are considered by the Grants Committee and recommended to full meetings of Trustees.

Grant Application Sources

The Trustees receive applications directly from individuals and organisations and Social Workers, as well as other charities, for pensions, single payment grants to individuals and grants to organisations. The criteria for eligibility and procedure for awarding pensions and grants, together with the relevant application forms, can be downloaded from the website.

The Hampstead Wells and Campden Trust

Trustees' Report

The Trust aims to be listed in all main UK directories and databases of grant makers. Grant applications can be made through the Trust's website 'www.hwct.org.uk' from which Grant and Pension Application Forms can be downloaded. Public bodies including social workers and advice agencies refer individual cases directly to the Trust and may assist the applicants in completing the necessary forms.

At the start of the year the Trustees identified a total budget of £553,062 as available for making grants (including Trust pensions), £496,600 was actually awarded during the year (see notes 4 & 5).

During the year grants totalling £195,448 were awarded to 3,321 individuals (£185,955 to 3,202 beneficiaries in 2015/6) and 38 grants totalling £184,686 were made to organisations (2015/16: 51 grants totalling £261,565).

The number of beneficiaries receiving a trust pension was 126 (2015/16: 124 beneficiaries) with a total of £116,766 awarded (2015/16: £115,869).

Smaller Grants

The Trust is now in contact with well over 100 referral agencies who recommend individual clients to us.

The Trustees are heartened to receive frequent direct and indirect feedback from our clients on a regular basis. We have highlighted the impact of three of our smaller grants below.

- The grant of £200 to client A to purchase an orthopaedic mattress has increased her daily sleeping pattern from 2 to 5 hours. This has had a huge impact on her ability to manage her daily tasks.
- A grant of £800 to a homeless and destitute client B had provided basic necessities for 4 months. This has enabled him to enrol on a free computer course to facilitate his chances of gaining employment.
- A grant of £250 has enabled the purchase of a washing machine by client C, This elderly gentleman is the carer for his wife who is suffering from dementia, hearing loss and poor mobility. He was unable to take both his wife and washing to the launderette and was unable to fund a washing machine himself.

Trust Pensions

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 Trust Pension provides those in need with a modest but important extra non-Statutory payment on which they can rely.

The Hampstead Wells and Campden Trust Trustees' Report

The impact of the Trust pensions goes way beyond its financial support. For many, it is a recognition of their need and compensates in part for their difficulties in making ends meet.

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.

Following a donation of £8,382 from LifeCare The Grants Committee approved a Christmas voucher of £60 from Sainsbury's for each Trust Pensioner. This money was raised following a charitable cycle event held in September 2016, designed to raise awareness of the benefits of a healthy lifestyle and physical activities for older people.

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

- "You have helped and supported me through all my difficult situations and have made my life much happier. Your work kindness and support means so much.
- The extra gift of vouchers has been extremely appreciated. It went a very long way.
- Thank you so much for the very useful birthday token. I had a great deal of pleasure buying some little luxuries which I wouldn't have been able to enjoy without this treat.

Starter Packs

The Kitchen Starter Pack Scheme which has now been running for 20 years has been an outstanding success. Originally an innovation by the Trust, The practice has now been adopted by a number of other Foundations. Last year 1,200 Kitchen/Electrical/Bedding Starter Packs were distributed to clients within the Trust's Area of Benefit at a cost of £49,261.

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.

Christmas Hampers

Following continued unprecedented demand from 35 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 as a result of the Christmas hampers.

The Hampstead Wells and Campden Trust

Trustees' Report

A sample comment:

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.

Larger Grants

As stated above, 38 grants totalling £184,686 were made to organisations (2015/16: 51 grants totalling £261,565).

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

1. £5,000 to Marie Curie Hospice in Hampstead has contributed to the purchase of a new x-ray machine, replacing the old machine which was 24 years old. It has meant that end of life patients don't face the upheaval of going to hospital and can get on the spot diagnosis without waiting for results. 120 patients from the Trust's area of benefit were treated by Marie Curie Hospice during the first six months of 2017.
2. £5,000 to Icandance has ensured that children and young people with disabilities from the Trust's area of benefit can participate in weekly dance classes. All concerned are unable to access mainstream classes due to complex learning and physical disabilities. The grant has been fundamental in the growth of Icandance facilities now operating on two sites at Fitzjohns and Emmanuel Schools. It has also enhanced its fundraising credibility to secure additional funding.
3. £12,600 to Home Start Camden has ensured that the salary costs of the scheme manager and manager are secured to support 121 vulnerable families from the Trust's area of benefit. The families have complex and challenging needs and many are affected by ill health and disability. They have worked with 105 volunteers over the course of the year to support families with a child under 5 from Camden. The continued support from the Trust has enabled Home Start Camden to secure additional funding awards from other grant holders.

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

During the course of the year several of the beneficiary organisations were visited by the Director & Clerk to the Trustees together with a designated Trustee. 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.

The Hampstead Wells and Campden Trust

Trustees' Report

Investment Policy

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

The Trust's grant 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 the highest level consistent with achieving the overriding objective.

Risk Management

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

- Insufficient funds to continue providing pensions: The Trust provides grants on an annual basis and up to 130 (as at 30 September 2017) pensions to individuals. The current annual cost of the pensions is £116,766 and this is the sum that the Trustees consider their basic continuing obligation as all other grants can be awarded only when funds are available.

- Substantial loss of value of endowment funds: The Trust's endowment funds are managed conservatively with the objective of preserving value in real terms over rolling periods and while drawing income of 3.5% pa. Funds are diversified between equity, debt and property in order to reduce risk. They are managed externally.

- Governance to protect the value of funds to allow grant giving: The Trustees have ensured that there is an appropriate investment management policy and reporting structures in place. They meet twice yearly with their investment managers to ensure that they have a detailed understanding of the Trust's stock exchange portfolio.

- Dependence on Key staff: This includes the operational impact of the loss of key staff which is mitigated by succession planning, documented systems, plans and projects and agreeing handovers.

Unauthorised access to IT systems is also considered to be a significant risk. This is mitigated by the regular time locking and changing of passwords. No cleaners are allowed access to the offices outside of working hours. There are regular software and security system updates, backing up of data and staff security awareness and training.

The Hampstead Wells and Campden Trust Trustees' Report

Financial Review

Grant details are set out in Note 5 to the Report. A total of £496,600 was awarded during the year, reduced to a net figure of £496,300 by the return of £300 in unused grants (2015/16: total awarded £548,429 net).

The net expenditure for the year was £280,806 which resulted in a reduction in Total Charity Funds from £16,967,361 to £16,686,555.

The main reasons behind this deficit was a disappointing lack of performance in the listed investment portfolio coupled with a higher level of expenses in running the charity such as professional charges and office expenses set out in note 6 of the Report. These expenses are essentially of a one –off nature and the Trustees do not consider that the trend of overall of expenditure has changed significantly enough to cause concern.

The Trustees operate a total return policy for investments and also take a longer term view of income and gains. This allows them to allow or even budget for deficits from time to time in order to maintain a relatively consistent flow of funding to the needy causes in the Area of Benefit. The Trustees always have the ability to reduce grants not awarded.

Fixed assets of £16,554,392 at year end comprise an investment portfolio valued at £10,758,976, holdings in three Property Investment Trusts totalling £4,253,416, a direct commercial property portfolio valued at £1,540,000 and a charitable property held under licence with a net book value of £2,000.

There was a reduction in the Fixed Assets, which includes cash held from sales pending further investment of £252,890 or 2% since the previous year. This mainly due to the drawings from the Listed Investment Portfolio being greater than the income and gains from that Portfolio.

The Trustees continued their strategy of reducing investments in directly owned property by selective sales and investing the proceeds in Property Investment Trusts limited to charities.

On 17th July 2017 the Trustees sold one of the direct property investments at public auction for £1,127,990 after costs, which resulted in a book gain of £3,220.

At 30th September 2017 the remaining directly owned property was internally re-valued at £1,540,000 based upon advice received from Cedar Harp, creating a combined unrealised gain of £5,000. Direct property represents 9% of total investments (£2,635,000 or 16% at 30th September 2016).

Investment in three Property Investment Trusts stood at a combined market value of £4,253,416 at 30th September 2017 (£2,295,775 at 30th September 2016) and now represents 26% of total investments (14% at 30th September 2016).

The total value of all property investments (i.e. direct property and Property Trust Funds combined) stands at £5,793,416 or 35% of total investments (£4,930,775 or 29% at 30th September 2016).

As stated previously, the Trust operates a Total Return approach for investments and evaluates both the projected income payable and the capital gains in setting a budget for the Grants Committee. The Total Return is monitored closely throughout the year and original forecasts are revised when appropriate.

The Hampstead Wells and Campden Trust Trustees' Report

Reserves Policy

Total reserves at the year-end stood at £16,686,556, of which £16,259,772 is endowment funds and £426,784 restricted funds.

It is not the policy of the Trustees to accumulate balances in restricted funds and, in the absence of unrestricted funds; they aim to retain reserves of at least three months' forecast expenditure which is currently around £187,750. This level is reviewed on an annual basis. Due to the total return policy, restricted funds are currently higher than three months' forecast expenditure at £426,784 but it is expected that this will reduce to a lower level in the foreseeable future.

Statement of Trustees' Responsibilities

It is not the policy of the Trustees to accumulate balances in restricted funds and, in the absence of unrestricted funds; they aim to retain reserves of at least three months' forecast expenditure which is currently around £187,750. This level is reviewed on an annual basis. Due to the total return policy, restricted funds are currently higher than three months' forecast expenditure at £426,784 but it is expected that this will reduce to a lower level in the foreseeable future.

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

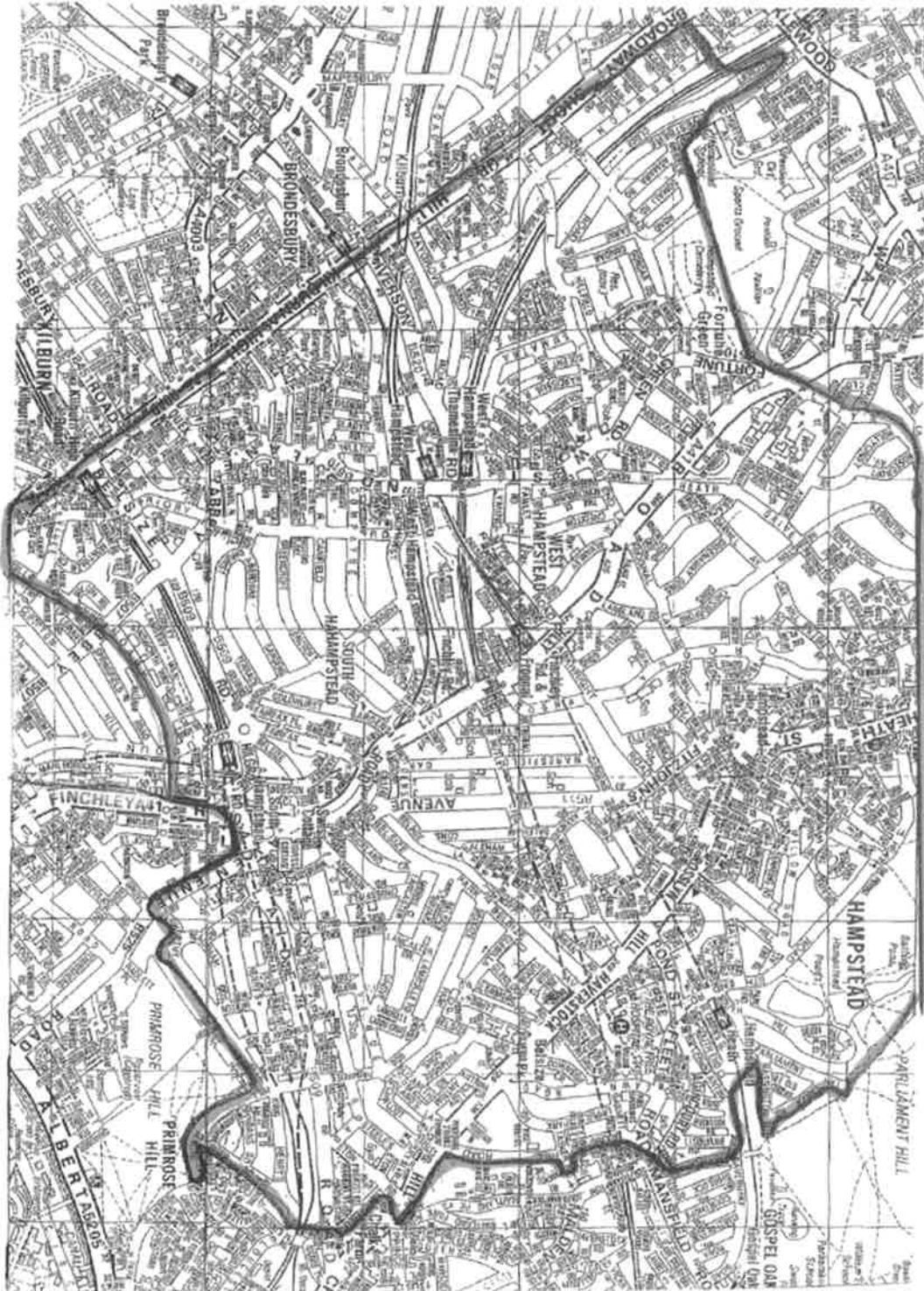


Chairman

Date: 12.03.2018

The Hampstead Wells and Campden Trust Trustees' Report

Appendix i



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 2017 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

Responsibility of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditors' Report (Continued)

To the Trustees of The Hampstead Wells and Campden Trust

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 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other Information

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

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

Matters on which we are required to report by exception

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

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


Luke Holt, Senior Statutory Auditor

for and on behalf of Kingston Smith LLP, Statutory Auditor

Date: 25/4/15

The Hampstead Wells and Campden Trust
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30th September 2017

	Note	Restricted Funds	Endowment Funds	Total 2017	Total 2016
		£	£	£	£
Income and endowments from:					
Investments					
Property income	2	184,645	-	184,645	231,725
Dividends and interest on securities		144,089	123,199	267,288	246,137
Bank deposit and other interest		248	-	248	1,185
Donations		8,382	-	8,382	-
Total		<u>337,364</u>	<u>123,199</u>	<u>460,563</u>	<u>479,047</u>
Expenditure on:					
Raising funds	3	2,839	118,958	121,797	131,832
Charitable activities	4	702,909	-	702,909	699,775
Total		<u>705,748</u>	<u>118,958</u>	<u>824,706</u>	<u>831,607</u>
(Losses)/Gains on investments					
Realised	8	-	226,301	226,301	(402,128)
Unrealised	8	-	(142,964)	(142,964)	1,100,512
Net (expenditure) / income		(368,384)	87,578	(280,806)	345,824
Transfers between funds	13, 14	312,584	(312,584)	-	-
Net movement in funds		(55,800)	(225,006)	(280,806)	345,824
Reconciliation of funds:					
Total funds brought forward		<u>482,583</u>	<u>16,484,778</u>	<u>16,967,361</u>	<u>16,621,537</u>
Total funds carried forward		<u>426,783</u>	<u>16,259,772</u>	<u>16,686,555</u>	<u>16,967,361</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 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed Assets					
Tangible assets	9		2,000		2,000
Investments and investment properties	10		<u>16,552,392</u>		<u>16,805,282</u>
Total Fixed Assets			16,554,392		16,807,282
Current Assets					
Debtors	11	47,008		84,508	
Cash at bank and in hand		<u>163,913</u>		<u>154,477</u>	
Total Current Assets		210,921		238,985	
Creditors: Amounts falling due within one year	12	<u>(78,757)</u>		<u>(78,906)</u>	
Net Current Assets			<u>132,164</u>		<u>160,079</u>
Total Net Assets			<u><u>16,686,556</u></u>		<u><u>16,967,361</u></u>
The Funds of the Charity					
Capital Funds					
Endowments (including revaluation reserves of £4,571,403 (2016: £2,655,172))	13		16,259,772		16,484,778
Income Funds					
Restricted income funds	14		<u>426,784</u>		<u>482,583</u>
Total Charity Funds			<u><u>16,686,556</u></u>		<u><u>16,967,361</u></u>

G. Berridge - Chairman



Date 12.03.2018

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

Date 12.03.2018

Company number: 04541031



The Hampstead Wells and Campden Trust

Notes to the Accounts

For the year ended 30th September 2017

1 Accounting Policies

Basis of Accounting

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charitable company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

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

The financial statements are prepared on a going concern basis, under the historical cost convention as amended for investments and investment properties stated at fair value.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The Statement of Financial Activities and Balance Sheet read in conjunction with the notes present the accounts for the year ended 30th September 2017 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
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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.

The Hampstead Wells and Campden Trust

Notes to the Accounts (Continued)

For the year ended 30th September 2017

1 Accounting Policies (Continued)

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 2017 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 and investment properties

Quoted investments are stated in the accounts at closing market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. The board, with the additional advice of the property advisers, contains sufficient expertise in order to value the properties at each year end.

The charity adopts a 'total return' basis for the investment of its permanent endowment. The total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the trustees.

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 (2016: £nil) were outstanding at the year end.

The Hampstead Wells and Campden Trust

Notes to the Accounts (Continued)

For the year ended 30th September 2017

1 Accounting Policies (Continued)

Statement of Financial Activities

Expenditure is included on an accruals basis.

Expenditure on raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

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

Support costs comprise costs for processing pensions and grants, including support to actual and potential applicants. Governance costs are those costs of providing the regulatory framework of the charity and of meeting regulatory requirements. These costs have been allocated to charitable activities.

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

Cash and cash equivalents

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

Financial Instruments

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

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.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2017

2 Rentals from Commercial Lettings

	2017	2016
	£	£
Rentals in advance brought forward	17,500	23,788
Received	184,645	225,437
Rentals in advance carried forward	<u>(17,500)</u>	<u>(17,500)</u>
	<u>184,645</u>	<u>231,725</u>

3 Expenditure on raising funds

	Restricted	Endowment	2017	2016
	£	£	£	£
Building management and maintenance costs and investment management fees	<u>2,839</u>	<u>118,958</u>	<u>121,797</u>	<u>131,832</u>

4 Expenditure on charitable activities

	Restricted	Endowment	2017	2016
	£	£	£	£
Grants (note 5)	379,834	-	379,834	432,560
Pensions (note 5)	<u>116,766</u>	<u>-</u>	<u>116,766</u>	<u>115,869</u>
Total grants	496,600	-	496,600	548,429
Grant making support costs (note 6)	143,385	-	143,385	118,394
Governance costs (note 6)	62,924	-	62,924	32,952
	<u>702,909</u>	<u>-</u>	<u>702,909</u>	<u>699,775</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2017

5 Grants and Pensions

Grants and pensions payable comprises:

	2017		2016	
Grants to Individuals	Number	£	Number	£
Holidays	3	350	4	1,425
Education	15	3,988	11	3,070
Clothing	15	4,750	17	5,600
Furniture and starter packs	104	40,249	113	36,903
Help with debts	15	5,430	13	5,608
Removals and transport	3	400	-	-
Gas, electricity and fuel	3	795	1	534
Christmas	1,200	49,336	1,200	49,261
Medical	4	1,050	6	2,674
Pensioners' Birthday Vouchers	114	2,707	120	2,397
Special grants (restricted by donors)	124	7,181	1,700	72,766
Starter Packs	1,700	73,666		
Miscellaneous	21	5,546	17	5,717
	<u>3,321</u>	<u>195,448</u>	<u>3,202</u>	<u>185,955</u>
Grants to Organisations	38	184,686	51	261,565
Grants returned	<u>(1)</u>	<u>(300)</u>	<u>-</u>	<u>(14,960)</u>
	<u>3,358</u>	<u>379,834</u>	<u>3,253</u>	<u>432,560</u>
Pensions	<u>126</u>	<u>116,766</u>	<u>124</u>	<u>115,869</u>
Grants to Organisations fell in the following ranges:				
£1 - £1,000	19	11,405	27	16,261
£1,000 - £25,000 (below)	19	173,281	24	245,304
	<u>38</u>	<u>184,686</u>	<u>51</u>	<u>261,565</u>

Grants exceeding £1,000 were made to the following organisations in the year ended 30th September 2017:

	£		£
Abbey Community Centre	9,110	St Mary's Community Charitable Trust	5,000
Beanstalk	4,659	St Mungo's	16,342
Cancerkin	4,800	The Brandon Centre	7,500
Caris Camden C4WS Homeless Project	13,171	The Community Association of West Hampstead	8,350
Family Action	2,000	Musicians Company - music outreach AOB	4,000
Hampstead Community Centre	8,320	The Pirate Castle	3,000
Home Start Camden	12,600	The South Hampstead & Kilburn Community Partnership	12,989
Icandance	5,000	Three Acres Community Play Project	15,700
KIDS	3,800	West Hampstead Women's Centre	12,470
Kingsgate Community Assoc	5,000		
Marie Curie Cancer Care	5,000		
Opening Doors	5,000		
Sidings Community Centre	9,470		<u>173,281</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2017

6 Support and Governance costs

	Support Costs	Governance Costs	2017 Total Costs	2016 Total Costs
	£	£	£	£
Office expenses	50,512	8,914	59,426	37,163
Professional Charges				
Legal fees	-	24,756	24,756	1,260
Audit fees for work on audit	-	10,850	10,850	10,800
Prior year under-accrual	-	2,015	2,015	-
Staff costs (see below)	<u>92,872</u>	<u>16,389</u>	<u>109,261</u>	<u>102,123</u>
Total costs	<u>143,385</u>	<u>62,924</u>	<u>206,308</u>	<u>151,346</u>
	2016	32,952	151,346	

	2017	2016
	£	£
Wages and salaries	95,806	88,655
Employer's National Insurance	4,755	4,756
Pension costs	<u>8,700</u>	<u>8,712</u>
	<u>109,261</u>	<u>102,123</u>

The average monthly number of full time equivalent employees during the year was 2 (2016: 2). No employee received remuneration including benefits in kind exceeding £60,000 during the current or previous year.

The remuneration of key management personnel, which comprises the trustees and Director and Clerk to the Trustees was £39,677 (2016: £39,284).

7 Trustees

Trustees did not receive any remuneration during the year and had no reimbursed expenses (2016: £nil).

8 Gains on Investments

	2017	2016
	£	£
Gain/(loss) on disposal of listed investments	223,081	(340,864)
Gain/(loss) on disposal of fixed asset property investment	3,220	(61,264)
Total realised (losses)/gains	226,301	(402,128)
Increase in market value of fixed asset property investments	5,000	85,000
Increase in market value of Property Trust Funds	17,891	12,608
(Decrease)/Increase in market value of listed investments	(165,855)	1,002,904
Total unrealised (losses)/gains	<u>(142,964)</u>	<u>1,100,512</u>
	<u>83,337</u>	<u>698,384</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2017

9 Tangible Fixed Assets

	Property under Licence £
Cost	
At 1st October 2016 and 30th September 2017	2,000
Depreciation	
At 1st October 2016 and 30th September 2017	-
Net Book Value	
At 30th September 2017	2,000
At 30th September 2016	2,000

The property under licence held at 30th September 2017 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 and investment properties

	Property Trust		Listed	2017	2016
	Properties £	Funds £	Investments £	Total £	Total £
Market value brought forward	2,635,000	2,295,775	10,497,781	15,428,556	15,283,327
Additions at cost	-	1,939,750	3,244,811	5,184,561	3,775,707
Disposals (at proceeds value)	(1,103,220)	-	(3,454,200)	(4,557,420)	(4,328,862)
Realised gain/(loss) on disposals	3,220	-	223,081	226,301	(402,128)
Unrealised gain/(loss) on investments	5,000	17,891	(165,855)	(142,964)	1,100,512
Market value carried forward	1,540,000	4,253,416	10,345,618	16,139,034	15,428,556
Cash held by investment manager	-	-	413,359	413,359	1,376,726
Total value of investments	1,540,000	4,253,416	10,758,976	16,552,392	16,805,282
Historical cost at 30th September	-	3,889,249	10,089,889	13,979,138	12,773,384
Listed investments comprise:			2017		2016
			£		£
Investments listed in the UK					
Equities			3,106,917		3,697,363
Fixed interest securities			1,236,968		823,886
Other listed investments - pooled			4,186,327		3,957,039
Investments listed overseas					
Equities			1,815,405		2,019,493
Cash Instruments			413,359		1,376,726
			10,758,976		11,874,507

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2017

10 Investments (continued)

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

Brought forward	Total Return	Investment management costs	Applied to income	Carried forward
£	£	£	£	£
<u>446,715</u>	<u>180,425</u>	<u>(118,958)</u>	<u>(312,584)</u>	<u>195,598</u>

The unapplied total return percentage requirement is 3.51% on a base value of £9,959,617. This gives a total return of £349,582, which is £36,998 more than the amount taken in the year.

11 Debtors

	2017	2016
	£	£
Dividends and interest receivable	16,879	16,615
Other debtors	<u>30,129</u>	<u>67,893</u>
	<u>47,008</u>	<u>84,508</u>

Included in the above debtors are financial assets of £38,856 (2016: £47,922) valued at amortised cost.

12 Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade Creditors	5,700	-
Rentals in advance	17,500	17,500
Taxation payable	3,607	4,516
Other creditors	2,400	2,400
Accruals	<u>49,550</u>	<u>54,490</u>
	<u>78,757</u>	<u>78,906</u>

The charity receives rental income and invoices in advance of the rental period. As such, it has deferred income. The full amount from the previous year was released and new income deferred. See Note 2.

Included in the above creditors are financial liabilities of £57,650 (2016: £56,890) valued at amortised cost.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2017

13 Endowment Funds	Balance Brought Forward £	Investment gains £	Transfers Out £	Balance Carried Forward £
Relief in Need Fund	15,559,837	81,949	(292,492)	15,349,293
Relief in Sickness Fund	817,240	4,984	(17,790)	804,434
Wells and Campden and Stock Educational Foundation	17,830	103	(366)	17,567
Wharrie Cabmen's Shelter Fund	4,127	15	(52)	4,090
Relief in Sickness Charity	85,744	528	(1,884)	84,388
	<u>16,484,778</u>	<u>87,578</u>	<u>(312,584)</u>	<u>16,259,772</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	399,031	608,170	(660,385)	346,816
Relief in Sickness Fund	46,578	36,991	(40,166)	43,403
Wells and Campden and Stock Educational Foundation	721	762	(826)	657
Wharrie Cabmen's Shelter Fund	3,577	109	(117)	3,569
Relief in Sickness Charity	32,676	3,917	(4,253)	32,340
	<u>482,583</u>	<u>649,948</u>	<u>(705,748)</u>	<u>426,784</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	15,349,293	346,816	15,696,109
Relief in Sickness Fund	804,434	43,403	847,837
Wells and Campden and Stock Educational Foundation	17,567	657	18,224
Wharrie Cabmen's Shelter Fund	4,090	3,569	7,659
Relief in Sickness Charity	84,388	32,340	116,728
	<u>16,259,772</u>	<u>426,784</u>	<u>16,686,556</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2017

16 Analysis of Net Assets between Funds

2017

	Endowment Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,000	-	2,000
Investments	16,552,392	-	16,552,392
Net current assets	(294,620)	426,784	132,164
	<u>16,259,772</u>	<u>426,784</u>	<u>16,686,556</u>

2016

	Endowment Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,000	-	2,000
Investments	16,805,282	-	16,805,282
Net current assets	(322,504)	482,583	160,079
	<u>16,484,778</u>	<u>482,583</u>	<u>16,967,361</u>

17 Analysis of Net Assets between Charities

2017

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds £
Relief in Need Fund	-	15,517,482	207,683	15,696,109
Relief in Sickness Fund	-	943,818	(94,214)	847,837
Wells and Campden and Stock Educational Foundation	-	19,432	(1,173)	18,224
Wharrie Cabmen's Shelter Fund	2,000	2,776	2,886	7,659
Relief in Sickness Charity	-	99,934	16,981	116,728
	<u>2,000</u>	<u>16,552,392</u>	<u>132,164</u>	<u>16,686,556</u>

2016

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds £
Relief in Need Fund	-	15,725,063	233,805	15,958,868
Relief in Sickness Fund	-	956,444	(92,626)	863,818
Wells and Campden and Stock Educational Foundation	-	19,691	(1,140)	18,551
Wharrie Cabmen's Shelter Fund	2,000	2,813	2,891	7,704
Relief in Sickness Charity	-	101,271	17,149	118,420
	<u>2,000</u>	<u>16,805,282</u>	<u>160,079</u>	<u>16,967,361</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2017

18 Operating Lease Commitments

At 30th September 2017 the charity had the following obligation under non-cancellable operating leases falling due as follows:

	Land and Buildings		Other equipment	
	2017	2016	2017	2016
	£	£	£	£
Not later than one year	14,750	14,750	537	586
Between two to five years	59,000	59,000	-	537
Over five years	-	14,750	-	-
	<u>73,750</u>	<u>88,500</u>	<u>537</u>	<u>1,123</u>

19 Related party transactions

There were no related party transactions during the year, (2016: £Nil).

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2017

20 Comparative Information

Under FRS 102, comparatives are required for all information. As such, the following relevant comparatives are displayed here.

2016 Statement of Financial Activities

	Restricted Funds	Endowment Funds	Total 2016
	£	£	£
Income and endowments from:			
Investments			
Property income	231,725	-	231,725
Dividends and interest on securities	135,333	110,804	246,137
Bank deposit and other interest	1,185	-	1,185
Total	368,243	110,804	479,047
Expenditure on:			
Raising funds	15,859	115,973	131,832
Charitable activities	699,775	-	699,775
Total	715,634	115,973	831,607
Gains/(losses) on investment assets			
Realised	-	(402,128)	(402,128)
Unrealised	-	1,100,512	1,100,512
Net (expenditure) / income	(347,391)	693,215	345,824
Transfers between funds	375,372	(375,372)	-
Net Movement in Funds	27,981	317,843	345,824
Total funds brought forward	454,602	16,166,935	16,621,537
Total funds carried forward	482,583	16,484,778	16,967,361

2016 Support and Governance costs

	Support Costs	Governance Costs	Total Costs
	£	£	£
Office expenses	31,589	5,574	37,163
Professional Charges			
Legal fees	-	1,260	1,260
Audit fees for work on audit	-	10,800	10,800
Staff costs (see below)	86,805	15,318	102,123
Total costs	118,394	32,952	151,346

The Hampstead Wells and Campden Trust
Supplementary Information
For the year ended 30th September 2017

	2017	2016
	£	£
Operating expenses		
Office Expenses		
Office rent and maintenance charge	22,668	19,069
Rates, electricity, water rates and cleaning	2,716	2,785
Telephone	2,029	1,121
Printing and stationery	2,178	1,783
Postage	549	1,092
Insurance	3,828	3,629
Computer expenses and office equipment	570	1,870
Subscriptions	3,491	2,770
Bank Charges	397	298
Travel expenses	933	120
Bad debt expense	12,700	1,671
Sundry expenses	7,367	955
	<u>59,426</u>	<u>37,163</u>
Less: 85% allocated to grant making support costs	<u>(50,512)</u>	<u>(31,589)</u>
	8,914	5,574
Professional Charges		
Legal fees	24,756	1,260
Auditors' fees for audit work	10,850	10,800
Prior year under accrual for FRS 102 work	2,015	-
	<u>37,621</u>	<u>12,060</u>
Salaries	95,806	88,655
Employers National Insurance	4,755	4,756
Pension costs	8,700	8,712
	<u>109,261</u>	<u>102,123</u>
Less: 85% allocated to grant making support costs	<u>(92,872)</u>	<u>(86,805)</u>
	<u>16,389</u>	<u>15,318</u>
Governance costs	<u>62,924</u>	<u>32,952</u>
Grant Making Support Costs		
85% allocated from office expenses	50,512	31,589
85% allocated from salaries costs	92,872	86,805
	<u>143,385</u>	<u>118,394</u>