

THE HAMPSTEAD WELLS AND CAMPDEN TRUST

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

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2016

The Hampstead Wells and Campden Trust Contents

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The Hampstead Wells and Campden Trust Trustees' Report

Trustees

Ms Gaynor Bassey
Mr Geoffrey (Geoff) Berridge (Chairman)
Mr Michael (Mike) Bieber
Mr Steven Bobasch
Ms Linda Chung
Dr Diana Dick (Resigned 14 March 2016)
Mrs Francoise Findlay
Mr Denis Finning (Resigned 15 September 2016)
Mr Tibor Gold MBE
Mrs Gaynor Humphreys
Mr Christopher Knight (appointed 14 March 2016)
Ms Angela Mason
Mr Christian Percy (appointed 19 September 2016)
Mr Charles Perrin CBE
Mrs Alison Rankin
Ms Jennifer Stevens
The Reverend Stephen Tucker (Resigned 1 May 2016)
Mr Alistair Voaden
Dr Christina Williams

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 Rosilyn 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

Property Advisers

Chapman Petrie
43-44 Albemarle 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 2016. This report has been prepared in accordance with 'The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102' (The Charities SORP(FRS 102)), the requirements of the Memorandum and Articles (last updated in 2016), 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:

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 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 charitable purposes, as the Trustees see fit, 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

The Hampstead Wells and Campden Trust (or “HWCT”)

On 13th September 2005 the Charity Commission approved a further scheme. This enabled the charity to transfer its assets and liabilities and those of all the funds listed above 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 now presented are those of the incorporated company HWCT.

In this report, the 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 Grants Giving Programme aimed at pensions, single payment grants to individuals and organisations from 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. 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**:

*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

- 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 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 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.

The Trustees measure (see attached chart in appendix ii) 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. 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 are currently investigating the best ways to measure and understand the impact of their grant making activities.

Governance & Management

The Directors of the company are referred to throughout this document as "Trustees". The Trustees are not paid for their work for the Trust and none of them has a financial connection with the Trust.

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.

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-giving and pension policy.

The Hampstead Wells and Campden Trust

Trustees' Report

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, 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 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 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.

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.

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.

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.

The Hampstead Wells and Campden Trust

Trustees' Report

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 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 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.

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

During the course of the financial year Trustees approved the second instalment of £25,000 to Quaker Social Action intended to reduce poverty in the Trust's area of benefit.

£50,000 was awarded during the previous financial year 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 Campden 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.

The Hampstead Wells and Campden Trust Trustees' Report

Achievements, Performance and Impact

At the start of the year the Trustees identified a total budget of £611,680 as available for making grants (including Trust pensions). £548,429 was actually awarded during the year (see notes 4 & 5).

During the year grants totalling £185,955 were awarded to 3,202 individuals (£201,516 to 3,233 beneficiaries in 2014/5) and 51 grants totalling £261,565 were made to organisations (2014/15: 42 grants totalling £212,772).

The number of beneficiaries receiving a trust pension was 124 (2014/15: 125 beneficiaries) with a total of £115,869 awarded (2014/15: £97,110).

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 £221.40 to homeless client A will be crucial to helping him to continue with his dedicated efforts to secure employment, which in turn will enable him to access accommodation and move on from homeless shelters.
 - A grant of £250 for carpeting makes the flat of a wheelchair client B much more habitable and easier to manoeuvre her wheelchair around.
 - A grant of £500 provided Christmas gifts for 387 children in temporary accommodation and also families living with registered social landlords.

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.

The Trust pension was increased by 20% from £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:

- "God bless you for remembering us old folk."
- "Thank you for my great birthday present, I appreciate the support very much; It has made a considerable difference to me."
- "It was such a surprise when I opened your envelope and saw the beautiful card and gift token sent for my birthday. Thank you so very, very much".

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 these seasonal donations.

The Hampstead Wells and Campden Trust

Trustees' Report

A sample comment:

"We would like to thank you on behalf of 50 appreciative local residents who received a wonderful Christmas hamper this Christmas. The hampers were regarded as well thought out and generous and we were able to deliver them to their doorstep even when they live on the 15th floor. We received 50 hampers and all delivered to residents in high need."

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, 51 grants totalling £261,565 were made to organisations (2014/15: 42 grants totalling £212,772).

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

1. £12,170 to West Hampstead Women's Centre for the Crisis Intervention Service which provides crisis support to disadvantaged and vulnerable local women. This was accessed by 128 women from the Trust's area of benefit. This early stage intervention prevented the women's problems from escalating into major crises and becoming unmanageable. The funding from the Trust has also enabled this organisation to secure funding from Big Lottery Fund, LB Camden and a number of other charitable foundations.
2. £14,000 to The Winch has ensured that the salary of their Lead Promise Worker is secured and that bespoke one to one and multi agency work with 50 of the most vulnerable young people aged 11-25 years, from the Trust's area of benefit has been able to continue. This has opened up other funding opportunities. For example local secondary schools are increasing their commissioning and paying The Winch to deliver Promise work in their school.
3. £6,000 grant to Beanstalk has funded the provision of 2,100 literacy sessions to help 30 children from the Trust's area of benefit. Each child received two 30 minute reading support sessions over three terms. This has had a significant impact in raising children's attainment in literacy who, before referral to a reading helper, showed minimal or no progress. The evaluation research shows that this has improved the life chances of some of the most disadvantaged children by increasing the children's reading enjoyment, attitude and confidence.

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.

Selected meetings of the Grants Committee are now held at the venue of the beneficiary organisation. 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 Sheriff Centre, St James Church, London, NW6, and the Winchester Project, London NW3.

The Hampstead Wells and Campden Trust

Trustees' Report

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 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.

- Insufficient funds to continue providing pensions: The Trust provides grants on an annual basis and up to 130 (as at 30 September 2016) pensions to individuals. The current annual cost of the pensions is £115,869 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 and achieving modest growth of 3% a year. Funds are diversified between equity, debt and property in order to reduce risk. The equity and debt investments 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: Further include the operational impact of the loss of key staff. This 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

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, including cash held from sales pending further investment, totalled £16,807,282 which represents an increase of £379,115 2.3% since the previous year.

These fixed assets comprise an investment portfolio valued at £11,874,507, holdings in Property Investment Trusts totalling £2,295,775, a direct commercial property portfolio valued at £2,635,000 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, £11,874,507 at 30th September 2016, showed an increase of £1,281,507 / 12.1% at the year end and now represents 70.7% of total investments (£10,593,000 / 64.5% of total investments as at 30th September 2015).

During 2016, the Trustees decided to adjust the strategy of its property portfolio and reduce direct property investments in general. On 9th May 2016 the Trustees sold three of the direct property investments at public auction for £938,736 after costs, which resulted in a book loss of £61,624.

At 30th September 2016 the remaining two directly owned properties were internally re-valued at £2,635,000 based upon advice received from Chapman Petrie, creating a combined unrealised gain of £85,000. Direct property represents 15.7% of total investments (£3,550,000 / 21.6% at 30th September 2015).

The Property Investment Trusts stood at a combined market value of £2,295,775 at 30th September 2016 (£2,283,167 at 30th September 2015) and now represents 13.6% of total investments (13.9% at 30th September 2015).

The total value of all property investments (i.e. direct property and Property Trust Funds combined) stands at £4,930,775 or 29.3% of total investments (£5,833,167 or 35.5% at 30th September 2015).

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 amount made available for grants in 2015/16 was £611,680 and suitable grant applications totalling £563,389 were awarded during the year, reduced to a net figure of £548,429 by the return of £14,960 in unused grants (2014/15: total awarded £508,698 net).

Reserves Policy

Total reserves at the year end stood at £16,967,361, of which £16,484,778 is endowment funds and £482,583 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 £186,515. 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 £482,583 but it is expected that this will reduce to a lower level in the foreseeable future.

The Hampstead Wells and Campden Trust Trustees' Report

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

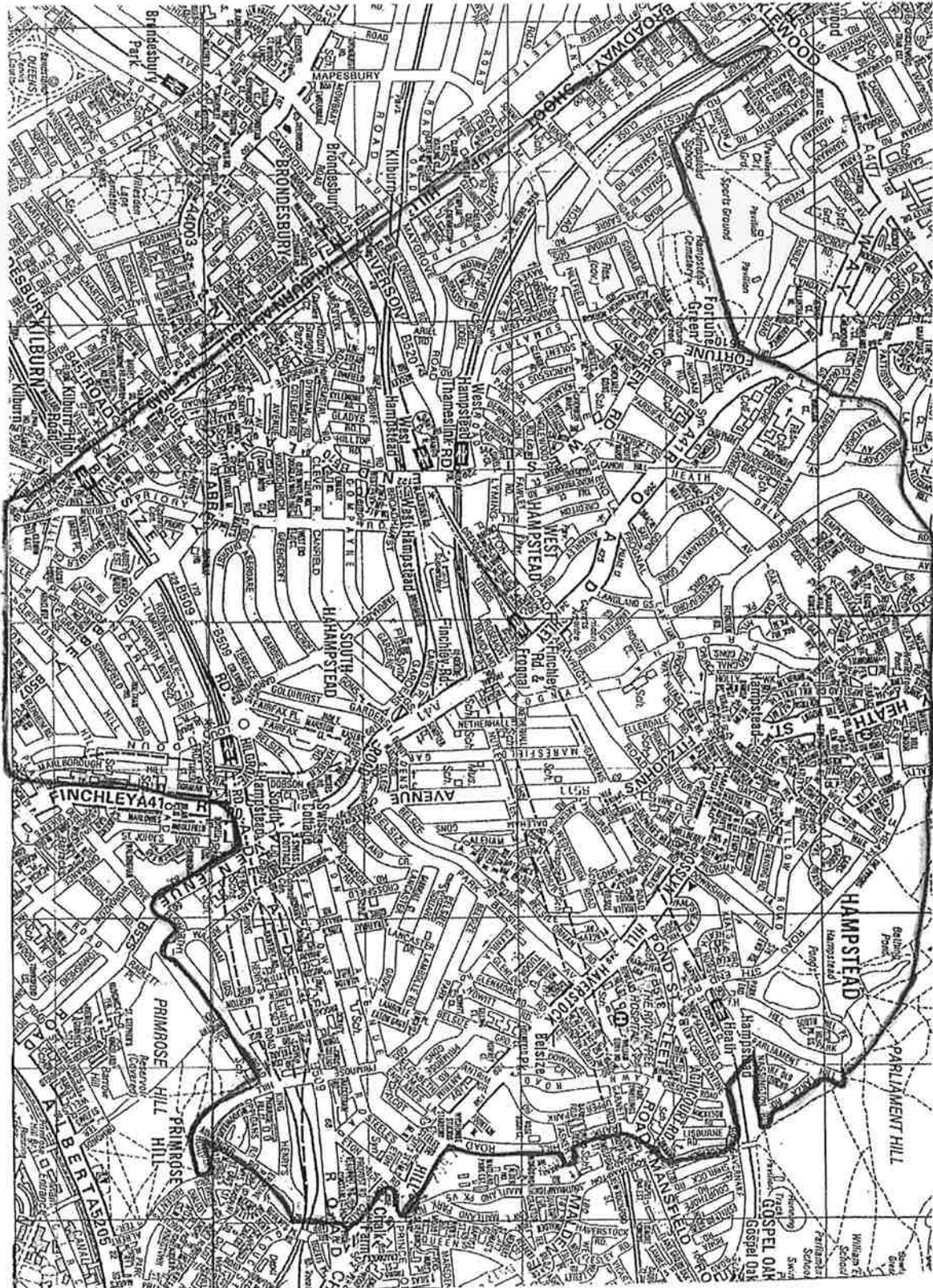


Date: 28.03.17

Chairman

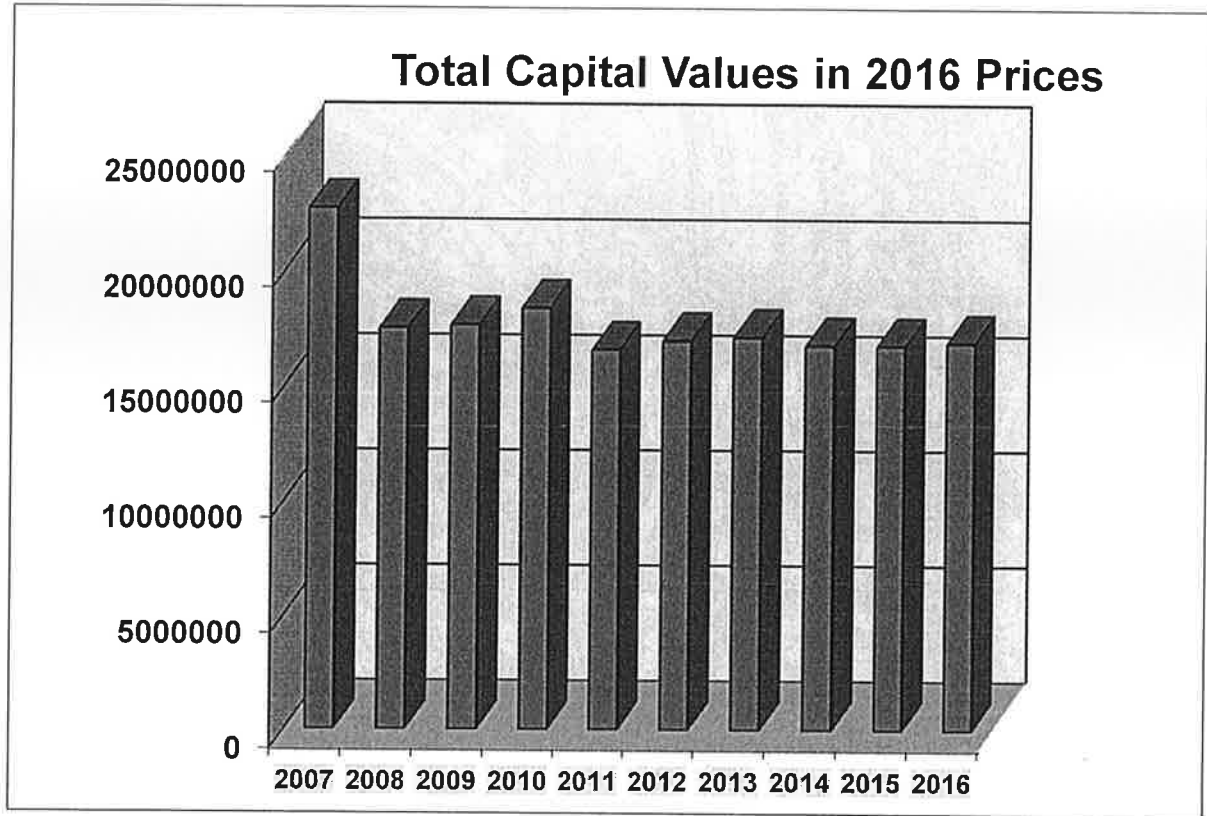
The Hampstead Wells and Campden Trust Trustees' Report

Appendix i



The Hampstead Wells and Campden Trust Trustees' Report

Appendix ii



Independent Auditor's 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 2016 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) including FRS 102 'The Financial Reporting Standard Applicable in the UK & Ireland'.

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 2016 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.


Luke Holt, Senior Statutory Auditor

for and on behalf of Kingston Smith LLP, Statutory Auditor

Date:

31/3/17.

The Hampstead Wells and Campden Trust
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30th September 2016

	Note	Restricted Funds	Endowment Funds	Total 2016	Total 2015
		£	£	£	£
Income and endowments from:					
Investments					
Property income	2	231,725	-	231,725	228,526
Dividends and interest on securities		135,333	110,804	246,137	252,849
Bank deposit and other interest		1,185	-	1,185	111
Donations		-	-	-	40
Total		368,243	110,804	479,047	481,526
Expenditure on:					
Raising funds	3	15,859	115,973	131,832	131,442
Charitable activities	4	699,775	-	699,775	664,386
Total		715,634	115,973	831,607	795,828
Gains/(losses) on investments					
Realised	8	-	(402,128)	(402,128)	310,332
Unrealised	8	-	1,100,512	1,100,512	204,546
Net (expenditure) / income		(347,391)	693,215	345,824	200,576
Transfers between funds	13	375,372	(375,372)	-	-
Net movement in funds		27,981	317,843	345,824	200,576
Reconciliation of funds:					
Total funds brought forward		454,602	16,166,935	16,621,537	16,420,961
Total funds carried forward		482,583	16,484,778	16,967,361	16,621,537

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 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed Assets					
Tangible assets	9		2,000		2,000
Investments and investment properties	10		<u>16,805,282</u>		<u>16,426,167</u>
Total Fixed Assets			16,807,282		16,428,167
Current Assets					
Debtors	11	84,508		107,098	
Cash at bank and in hand		<u>154,477</u>		<u>164,073</u>	
Total Current Assets		238,985		271,171	
Creditors: Amounts falling due within one year	12	<u>(78,906)</u>		<u>(77,801)</u>	
Net Current Assets			<u>160,079</u>		<u>193,370</u>
Total Net Assets			<u><u>16,967,361</u></u>		<u><u>16,621,537</u></u>
 The Funds of the Charity					
Capital Funds					
Endowments (including revaluation reserves of £2,655,172 (2015: £745,322))	13		16,484,778		16,166,935
Income Funds					
Restricted income funds	14		<u>482,583</u>		<u>454,602</u>
Total Charity Funds			<u><u>16,967,361</u></u>		<u><u>16,621,537</u></u>

28.03.2017

G. Berridge

G. Berridge - Chairman

David Perrin

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 2016

1 Accounting Policies

Basis of Accounting

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 SOP), the Companies Act 2006 and Charities Act 2011.

The Charity has adopted FRS 102 for the first time when preparing these financial statements. The transition date to FRS 102 was 1 October 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 30 September 2015. The only adjustment to prior period figures on transition to FRS102 was to include gains and losses on investment assets within net income for the year. Previously gains and losses on investment assets was included in the SOFA below net income for the year.

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.

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 2016 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.

The Hampstead Wells and Campden Trust

Notes to the Accounts (Continued)

For the year ended 30th September 2016

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 2016 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 (2015: £nil) were outstanding at the year end.

The Hampstead Wells and Campden Trust

Notes to the Accounts (Continued)

For the year ended 30th September 2016

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.

Critical accounting estimates and areas of judgement

In preparing financial statements it may be necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. Accounting estimates and areas of judgement are considered by the trustees each year.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2016

2 Rentals from Commercial Lettings

	2016	2015
	£	£
Rentals in advance brought forward	23,788	23,788
Received	225,437	228,526
Rentals in advance carried forward	<u>(17,500)</u>	<u>(23,788)</u>
	<u>231,725</u>	<u>228,526</u>

3 Expenditure on raising funds

	Restricted	Endowment	2016	2015
	£	£	£	£
Building management and maintenance costs and investment management fees	<u>15,859</u>	<u>115,973</u>	<u>131,832</u>	<u>131,442</u>

4 Expenditure on charitable activities

	Restricted	Endowment	2016	2015
	£	£	£	£
Grants (note 5)	432,560	-	432,560	411,588
Pensions (note 5)	<u>115,869</u>	<u>-</u>	<u>115,869</u>	<u>97,110</u>
Total grants	548,429	-	548,429	508,698
Grant making support costs (note 6)	118,394	-	118,394	117,275
Governance costs (note 6)	32,952	-	32,952	38,413
Shelter costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>699,775</u>	<u>-</u>	<u>699,775</u>	<u>664,386</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2016

Grants and Pensions

Grants and pensions payable comprises:

	2016		2015	
	Number	£	Number	£
Grants to Individuals				
Holidays	4	1,425	6	1,690
Education	11	3,070	12	4,482
Clothing	17	5,600	16	3,430
Furniture and starter packs	1,813	109,669	1,824	114,897
Help with debts	13	5,608	28	12,556
Removals and transport	-	-	1	480
Gas, electricity and fuel	1	534	5	1,265
TV and telephone	-	-	1	400
Christmas	1,200	49,261	1,200	52,480
Medical	6	2,674	7	2,735
Pensioners' Birthday Vouchers	120	2,397	116	2,300
Miscellaneous	17	5,717	17	4,801
	<u>3,202</u>	<u>185,955</u>	<u>3,233</u>	<u>201,516</u>
Grants to Organisations	51	261,565	42	212,772
Grants returned		(14,960)		(2,700)
	<u>3,253</u>	<u>432,560</u>	<u>3,275</u>	<u>411,588</u>
Pensions	<u>124</u>	<u>115,869</u>	<u>125</u>	<u>97,110</u>
Grants to Organisations fell in the following ranges:				
£1 - £1,000	27	16,261	18	12,758
£1,000 - £25,000 (below)	24	245,304	24	200,014
	<u>51</u>	<u>261,565</u>	<u>42</u>	<u>212,772</u>

Grants exceeding £1,000 were made to the following organisations in the year ended 30th September 2016:

	£		£
Age UK Camden	13,386	Marie Curie Cancer Care	5,000
Beanstalk	6,000	Quaker Social Action	25,000
Camden Community Law Centre	20,000	Sidings Community Centre	9,720
Camden Psychotherapy Unit	7,500	St. Marys Community Charitable Trust	5,000
Cancerkin	5,000	Tavistock Clinic Foundation	12,424
Caris Camden C4WS Homeless Project	15,000	The Brandon Centre	4,000
Caris Camden C4WS Homeless Project (Jobs Club)	14,440	The Community Association for West Hampstead	13,000
Emmanuel Church West Hampstead	15,000	The Pirate Castle	3,000
Hampstead Community Centre	7,200	The South Hampstead and Kilburn Community Partnership	12,000
Hampstead Counselling Services	5,000	The Winchester Project	14,000
Henna Asian Women's Group	1,600	West Hampstead Women's Centre	12,170
Home Start Camden	15,000		
Kingsgate Community Association	4,864		
			<u>245,304</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2016

6 Support and Governance costs

	Support Costs	Governance Costs	2016 Total Costs	2015 Total Costs
	£	£	£	£
Office expenses	31,589	5,574	37,163	37,166
Professional Charges				
Legal fees	-	1,260	1,260	1,933
Performance measurement	-	-	-	5,669
Audit fees for work on audit	-	10,800	10,800	10,200
Prior year over-accrual	-	-	-	(85)
Staff costs (see below)	<u>86,805</u>	<u>15,318</u>	<u>102,123</u>	<u>100,805</u>
Total costs	<u>118,394</u>	<u>32,952</u>	<u>151,346</u>	<u>155,688</u>
	2015	38,413	155,688	

	2016	2015
	£	£
Wages and salaries	88,655	86,792
Employer's National Insurance	4,756	5,555
Pension costs	<u>8,712</u>	<u>8,458</u>
	<u>102,123</u>	<u>100,805</u>

The average monthly number of full time equivalent employees during the year was 2 (2015: 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 £39,284 (2015: £38,139).

7 Trustees

Trustees did not receive any remuneration during the year and had no reimbursed expenses (2015: £nil).

8 Gains on Investments

	2016	2015
	£	£
(Loss)/gain on disposal of listed investments	(340,864)	310,332
(Loss) on disposal of fixed asset property investment	(61,264)	-
Total realised (losses)/gains	(402,128)	310,332
(Decrease)/Increase in market value of fixed asset property investments	85,000	80,000
(Decrease)/Increase in market value of Property Trust Funds	12,608	204,044
(Decrease)/Increase in market value of listed investments	1,002,904	(79,498)
Total unrealised gains/(losses)	<u>1,100,512</u>	<u>204,546</u>
	<u>698,384</u>	<u>514,878</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2016

9 Tangible Fixed Assets	Property under Licence £
Cost	2,000
At 1st October 2015 and 30th September 2016	<u>2,000</u>
Depreciation	-
At 1st October 2015 and 30th September 2016	<u>-</u>
Net Book Value	2,000
At 30th September 2016	<u>2,000</u>
At 30th September 2015	<u>2,000</u>

The property under licence held at 30th September 2016 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	2016	2015
Properties £	Funds £	Investments £	Total £	Total £	Total £
Market value brought forward	3,550,000	2,283,167	9,450,160	15,283,327	15,589,204
Additions at cost	-	-	3,775,707	3,775,707	5,261,532
Disposals (at proceeds value)	(938,736)	-	(3,390,126)	(4,328,862)	(6,082,287)
Realised gain/(loss) on disposals	(61,264)	-	(340,864)	(402,128)	310,332
Unrealised gain/(loss) on investments	85,000	12,608	1,002,904	1,100,512	204,546
Market value carried forward	<u>2,635,000</u>	<u>2,295,775</u>	<u>10,497,781</u>	<u>15,428,556</u>	<u>15,283,327</u>
Cash held by investment manager	-	-	1,376,726	1,376,726	1,142,840
Total value of investments	<u>2,635,000</u>	<u>2,295,775</u>	<u>11,874,507</u>	<u>16,805,282</u>	<u>16,426,167</u>
Historical cost at 30th September	<u>817,961</u>	<u>1,949,499</u>	<u>10,005,924</u>	<u>12,773,384</u>	<u>14,538,005</u>
Listed investments comprise:			2016 £	2015 £	
Investments listed in the UK					
Equities			3,697,363	2,256,032	
Fixed interest securities			823,886	799,193	
Other listed investments - pooled			3,957,039	4,300,098	
Investments listed overseas					
Equities			2,019,493	2,094,837	
Cash Instruments			1,376,726	1,142,840	
			<u>11,874,507</u>	<u>10,593,000</u>	

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2016

10 Investments (continued)

Listed investments representing more than 5% of the portfolio:	No. Units	2016 £	2015 £
UK Fixed Interest			
0.5% Treasury Index-Linked	315,600	783,488	586,678
1.875% Treasury Index-Linked	373,000	614,536	572,287
0.125% Treasury Index Linked 22/03/2024	494,600	638,227	572,845
UK (Government) 0% T-Bill 31/10/2016	508,400	528,273	-
Other Securities			
USA Treasury Notes 1.625% TIPS 15/01/2018	739,000	669,081	555,280
CF Ruffer Gold I Acc	304,210	538,696	-
Ruffer Illiquid Multi Strategies Fund 2015 Limited	576,320	511,052	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 £
165,216	772,844	(115,973)	(375,372)	446,715

The unapplied total return percentage requirement is 3.51% on a base value of £10,719,614. This gives a total return of £375,907, which is £535 more than the amount taken in the year.

11 Debtors

	2016 £	2015 £
Dividends and interest receivable	16,615	15,338
Other debtors	67,893	91,760
	<u>84,508</u>	<u>107,098</u>

Included in the above debtors are financial assets of £47,922 (2015: £68,964) valued at amortised cost.

12 Creditors: Amounts falling due within one year

	2016 £	2015 £
Rentals in advance	17,500	23,788
Taxation payable	4,516	6,892
Other creditors	2,400	2,400
Accruals	54,490	44,721
	<u>78,906</u>	<u>77,801</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 £56,890 (2015: £47,121) valued at amortised cost.

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2016

13 Endowment Funds	Balance Brought Forward £	Investment gains £	Transfers Out £	Balance Carried Forward £
Relief in Need Fund	15,262,423	648,657	(351,243)	15,559,837
Relief in Sickness Fund	799,151	39,453	(21,364)	817,240
Wells and Campden and Stock Educational Foundation	17,458	812	(440)	17,830
Wharrie Cabmen's Shelter Fund	4,074	116	(63)	4,127
Relief in Sickness Charity	83,829	4,177	(2,262)	85,744
	<u>16,166,935</u>	<u>693,215</u>	<u>(375,372)</u>	<u>16,484,778</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	372,848	695,817	(669,634)	399,031
Relief in Sickness Fund	44,985	42,322	(40,729)	46,578
Wells and Campden and Stock Educational Foundation	689	871	(839)	721
Wharrie Cabmen's Shelter Fund	3,573	124	(120)	3,577
Relief in Sickness Charity	32,507	4,481	(4,312)	32,676
	<u>454,602</u>	<u>743,615</u>	<u>(715,634)</u>	<u>482,583</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	15,559,837	399,031	15,958,868
Relief in Sickness Fund	817,240	46,578	863,818
Wells and Campden and Stock Educational Foundation	17,830	721	18,551
Wharrie Cabmen's Shelter Fund	4,127	3,577	7,704
Relief in Sickness Charity	85,744	32,676	118,420
	<u>16,484,778</u>	<u>482,583</u>	<u>16,967,361</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2016

16 Analysis of Net Assets between Funds

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

17 Analysis of Net Assets between Charities

	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	<u>-</u>	<u>101,271</u>	<u>17,149</u>	<u>118,420</u>
	<u>2,000</u>	<u>16,805,282</u>	<u>160,079</u>	<u>16,967,361</u>

18 Operating Lease Commitments

At 30th September 2016 the charity had the following obligation under non-cancellable operating leases falling due as follows:

	Land and Buildings		Other equipment	
	2016 £	2015 £	2016 £	2015 £
Not later than one year	14,750	14,750	586	586
Between two to five years	59,000	59,000	537	1,123
Over five years	<u>14,750</u>	<u>29,500</u>	<u>-</u>	<u>-</u>
	<u>88,500</u>	<u>103,250</u>	<u>1,123</u>	<u>1,709</u>

The Hampstead Wells and Campden Trust
Notes to the Accounts (Continued)
For the year ended 30th September 2016

19 Comparative Information

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

2015 Statement of Financial Activities

	Restricted Funds	Endowment Funds	Total 2015
	£	£	£
Income and endowments from:			
Investments			
Property income	228,526	-	228,526
Dividends and interest on securities	128,182	124,667	252,849
Bank deposit and other interest	111	-	111
Donations	40	-	40
Total	<u>356,859</u>	<u>124,667</u>	<u>481,526</u>
Expenditure on:			
Raising funds	29,536	101,906	131,442
Charitable activities	664,386	-	664,386
Total	<u>693,922</u>	<u>101,906</u>	<u>795,828</u>
Gains/(losses) on investment assets			
Realised	-	310,332	310,332
Unrealised	-	204,546	204,546
Net (expenditure) / income	(337,063)	537,639	200,576
Transfers between funds	<u>368,756</u>	<u>(368,756)</u>	<u>-</u>
Net Movement in Funds	31,693	168,883	200,576
Total funds brought forward	<u>422,909</u>	<u>15,998,052</u>	<u>16,420,961</u>
Total funds carried forward	<u><u>454,602</u></u>	<u><u>16,166,935</u></u>	<u><u>16,621,537</u></u>
<u>2015 Support and Governance costs</u>			
	Support Costs	Governance Costs	Total Costs
	£	£	£
Office expenses	31,591	5,575	37,166
Professional Charges			
Legal fees	-	1,933	1,933
Performance measurement	-	5,669	5,669
Audit fees for work on audit	-	10,200	10,200
Prior year over-accrual	-	(85)	(85)
Staff costs (see below)	85,684	15,121	100,805
Total costs	<u><u>117,275</u></u>	<u><u>38,413</u></u>	<u><u>155,688</u></u>

The Hampstead Wells and Campden Trust
Supplementary Information
For the year ended 30th September 2016

	2016	2015
	£	£
Operating expenses		
Office Expenses		
Office rent and maintenance charge	19,069	19,391
Rates, electricity, water rates and cleaning	2,785	3,765
Telephone	1,121	855
Printing and stationery	1,783	1,923
Postage	1,092	703
Insurance	3,629	3,625
Computer expenses and office equipment	1,870	3,318
Subscriptions	2,770	2,245
Bank Charges	298	243
Travel expenses	120	90
Bad debt expense	1,671	-
Sundry expenses	955	1,008
	<u>37,163</u>	<u>37,166</u>
Less: 85% allocated to grant making support costs	<u>(31,589)</u>	<u>(31,591)</u>
	5,574	5,575
Professional Charges		
Legal fees	1,260	1,933
Performance measurement and investment management	-	5,669
Auditors' fees for audit work	10,800	10,115
Auditors' fees for non-audit services	-	-
	<u>12,060</u>	<u>17,717</u>
Salaries	88,655	86,792
Employers National Insurance	4,756	5,555
Pension costs	8,712	8,458
	<u>102,123</u>	<u>100,805</u>
Less: 85% allocated to grant making support costs	<u>(86,805)</u>	<u>(85,684)</u>
	<u>15,318</u>	<u>15,121</u>
Governance costs	<u>32,952</u>	<u>38,413</u>
Grant Making Support Costs		
85% allocated from office expenses	31,589	31,591
85% allocated from salaries costs	86,805	85,684
	<u>118,394</u>	<u>117,275</u>