

Annual Report

of

the Campden Charities Trustee

Registered company number - 5093340

Registered charity number - 1104616

&

the Campden Charities

Registered charity number - 1003641

The Directors present their report for the year ending
31st March 2015

Registered offices:
27a Pembridge Villas
London W11 3EP

Telephone: 020 7243 0551

Contents

Reference and administrative details	1 to 7
Trustees' report	8 to 17
Auditor's report	18 to 20
Audited annual accounts	21 to 34

Directors & Trustees

Ex-officio Trustee

The Revd G W Craig Chairman

Co-opted Trustees

Mr R Atkinson
Mr D Banks Vice-Chairman
Mr S Berwick
Ms E Brockmann (to June 2014)
Dr C Calman
Dr C Davis Chairman: Grants Committee
Ms C Doan (from February 2015)
Mr T Harvey-Samuel
Mr M Finney
Ms S Lockhart
Mr T Martin (to June 2014)
Ms J Mills
Mr T Myers
Mr R Orr-Ewing (from January 2015)
Mr B Pilling
Ms M Rodkina
Mr R Walker-Arnott Chairman: Finance & General Purposes Committee

Staff

Mrs A Ala Grants Manager
Mrs M Burrell Pensions Officer (to October 2014)
Mr R Cau Cleaner
Mrs J Gates Pensions Officer
Ms C Gill Office Manager
Mrs L Haynes Gate Advice Manager
Ms N Khrushcheva Finance Manager
Ms E Korsukova volunteer (from September 2014 to October 2014)
Ms S Kugadasan Gate Advice Intern (to November 2014)
Ms M Masters Personal Advisor (from September 2014)
Ms S Ong Accounts Assistant (from January 2015)
Mr J Samed Grants Officer
Ms L Scibona Grants Officer (to October 2014)
Ms K Slater Personal Advisor
Mr C Stannard Chief Executive Officer & Company Secretary
Ms B Thompson Grants Officer (from September 2014)

Professional advisors & agents

Auditors

Carter Backer Winter

Solicitors

Lee Bolton Monier Williams

Bankers

HSBC

Asset Managers

Brewin Dolphin
Ruffer

Surveyors

Cluttons
Lester Harrison Associates
Alexander Harris & Associates

Insurance Consultants

Bluefin

IT/IS Consultants

C S Malbrook

History

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

Structure, Governance and Management

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

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

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

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

At an Extraordinary General Meeting held on the 20th February 2006 the Trustees passed a resolution the effect of which was to make the Incumbent of the present Benefice of St Mary Abbots with St George and Christchurch, Kensington the sole ex-officio Trustee and to confer nominating rights on the Parish and the Royal Borough for two and three Trustee positions respectively. The Chairman of the Charities is to be elected annually from the body of Trustees. This election takes place at the Annual General Meeting.

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

Principal objectives and activities

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

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

The objects of The Campden Charities Trustee are:

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

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

In October 2007 the Charity Commission agreed that the Charities’ education object need no longer be considered as applying only to those under 25 years of age. In future years the funding of all educational opportunities will be regarded as education regardless of the age of the beneficiary.

Public benefit

Trustees seek to apply all of the Charities' funds available for grant giving for the benefit of those residents of Kensington that are in financial need. Trustees have defined those in financial need as households that have been assessed to have incomes of no more than 10% above the Government defined poverty level or 10% above the pension credit guarantee level for pension age individuals (both adjusted annually). Trustees currently regard two years as the minimum qualifying period for residency in Kensington. There is a particular focus on advancing the education of beneficiaries to give them the skills that will enable financial independence. Strenuous efforts have been made, through publicity and by encouraging local organisations to refer potential beneficiaries, to ensure that all those that might qualify for assistance are aware of the opportunity.

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

The number of individuals supported and the progress that they make is monitored and reported annually. However a simple increase in this number is not regarded as a measure of success. The number of individuals in financial need varies with the economic circumstances of the area and the nation. When the number is low it is often the case that these are individuals with more serious barriers to progress such as mental health issues, family breakdown, substance abuse and criminal records. Trustees acknowledge that the rate of success will inevitably be lower with such individuals than with those that simply wish to improve their skills through training opportunities.

In October 2008 Counsel's opinion was obtained on the legal aspects of the Trustees' innovative approach to grant making and some modifications were made to procedures as a result.

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

The Trustees' ambition is to make a real impact upon poverty within the area of benefit.

Risk Management

The major risks to which the Charities are exposed are reviewed annually and compared via a risk register. The Trustees' review in March 2015 identified the potential for assaults on staff during assessment visits and the unforeseen significant

absence of the CEO as matters for attention. The staff visit protocols were reviewed and the arrangements for the unforeseen absence of the CEO were updated.

Trustees believe that there are no risk issues critical to the Charities' function that have a significant likelihood of occurrence. The Trustees have satisfied themselves that suitable systems and procedures have been established in order to manage the risks identified by the register.

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

Chairman's Report

Achievements and Performance

In the previous year, Gate Engage was initiated as a pilot project to work with beneficiaries over the age of 50 who were assessed as unlikely to work. In 2014 Gate Engage was established and expanded in March 2015 to include all ages assessed as unlikely to work in the medium term.

The number of beneficiaries assisted into work as a percentage of those helped continued to improve. A sustaining employment initiative began to track our beneficiaries into work and to develop support packages to sustain their employment. It also aims to reach new beneficiaries on low incomes who wish to improve their employment prospects.

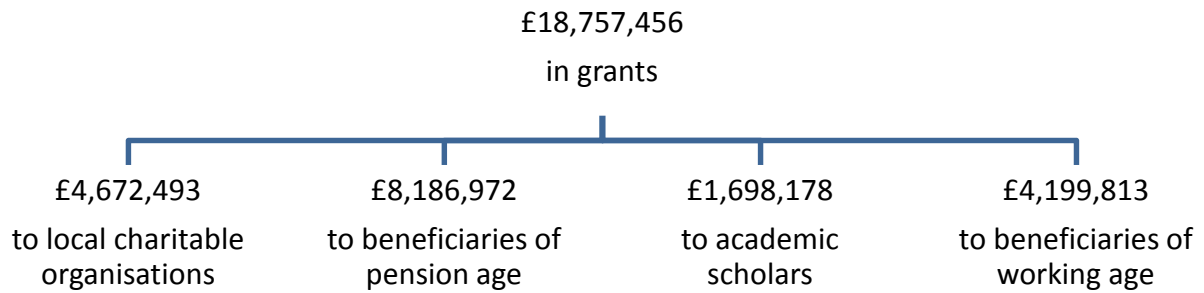
The Trustees' sixth annual conference was held locally at the Tabernacle on the 4th November 2014. Once again Trustees received a presentation from Andrew Wilson, training officer for the Royal Borough's Housing Benefits Service. He explained the proposals for universal credit and its implications and he introduced some case histories to illustrate the implications of recent benefits reform. Jan Gates explained the evolution of the various schemes to support individuals of retirement age. The Gate Engage team explained their objective of moving beneficiaries from dependency to independence. The Employment Routes team presented examples of in-work poverty and under-employment and explained the statistics of in-work poverty and the difficulties surrounding the transition into employment.

It has not been possible to detect the effect of significant rises or falls in background employment figures on the profile of the Charities' beneficiaries. However the change in the type of employment, an increase in part-time and zero hours positions and the rise of self-employment and short-term work has been noticeable in the sustaining employment initiative.

Studio 9 Pembridge Villas was refurbished to provide a computer suite for beneficiaries' use and additional private interview space.

The Trustees take their responsibility to evaluate the effectiveness of their grant giving very seriously and data on grants to beneficiaries are reviewed annually considering the cumulative statistics from 1st May 2006 (when the current grant giving programmes were initiated) and comparing them to the current year. Whilst these cumulative figures might reveal improvements or deficiencies in practice they also reflect the changing economic environment faced by beneficiaries.

Since the introduction of the current grant giving programmes in 2006:



Of the 1,915 working age individuals supported:

592 (31%) have obtained employment.

429 individuals (22%) are still receiving help or are actively looking for work.

204 (11%) have failed the courses that were funded and have reasons why they cannot continue, a further 494 (26%) have given up their search for work or have lost contact. The remaining 196 (10%) no longer meet the Charities' criteria as a result of changes in their circumstances.

During 2014/15 a total of £1,890,064 was given in grants, maintaining the increased level of grant giving established in the previous year. A new programme was initiated to sustain the employment of those on low wages and to improve their prospects, £130,797 was granted to 146 individuals and the programme continues to expand. The successful Gate Engage pilot project continued and was expanded to include all age groups. Twenty two organisations received funding totalling £405,000. Seven of these organisations were funded under partnership agreements to support individual beneficiaries in particular ways, the remaining fifteen were supported through referral funding. The Trustees awarded a total of £873,423 in grants to relieve need and advance education to academic scholars and those of working age. In the same period £611,641 was awarded to retired beneficiaries in the form of white goods, furniture and cash grants.

Staff

There have been a number of changes within the staff team over the year. The Trustees continued to employ salaried interns to give recent graduates an opportunity to gain experience in the charity sector. Briony Thompson and Megan Masters joined us in this capacity.

Maureen Burrell retired and Katie Slater took over her work with older beneficiaries whilst continuing to support other Gate Engage and Gate Advice clients.

Laura Scibona left the Charities after a long term illness.

Sarmeyah Kugadasan left the Charities before the end of her contract to pursue another opportunity.

Samantha Ong was appointed as a part time temporary Accounts Assistant. Lena Korsukova volunteered at the Charities to re-contact former beneficiaries with whom contact had been lost.

Trustees

Robert Orr-Ewing was appointed as a Trustee at the Trustees meeting on the 27th January 2015 and Caroline Doan was appointed as a Trustee on the 24th February 2015. Liz Brockmann and Tim Martin stood down as Trustees at the Annual General Meeting on the 24th June 2014.

Plans for the coming year

The 'Gate Engage' pilot programme was reviewed and Trustees decided to extend it to all age groups. It will be merged with Gate Advice to form 'Gateways'.

Initiatives are being developed to track beneficiaries into employment and beyond and to find ways to sustain them in employment.

The following targets for 2015/16 have been agreed by Trustees:

- Review securities portfolio fund managers
- Review bank service providers
- Continue to seek investment opportunities for the property fund
- Begin merger of Gate Engage and current funding streams for older people to create non-age related packages for those assessed as unlikely to be employed in the medium term
- Establish effective funding packages for the Sustaining Employment programme
- Complete refurbishment of 35 Norland Square

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

Financial Review

Investment powers and policy

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

Total Return Order

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

Review of advisors

The Trustees have agreed a cycle of review for all advisors. Auditors, commercial property agents, residential lettings managers, valuing surveyors and project managers are each reviewed every four years. Banking arrangements and solicitors are reviewed every five years. Fund managers are reviewed every three years. Insurance brokers are reviewed annually. During the year 2014/15 Banking arrangements were reviewed and Trustees decided to move from HSBC to the Royal Bank of Scotland in the coming year.

Investment performance

The Charities' total investment portfolio comprises equities, fixed interest stocks and direct property holdings. At the 31st March 2015 total endowment funds were valued at £143,168,378 compared with £125,652,306 at 31st March 2014 an increase of 13.9%. The Charities' properties on the Kensington Gate estate were revalued during the year and this was the largest contributor to the increase in funds. Receipts from lease extensions are treated as reductions in freehold values.

The main sources of income were dividends and rental income. The incoming resources for 2014/15 totalled £2,945,806 as compared to £2,969,744 in 2013/14, a decrease of 0.8%. There was an increase in rental income during the year resulting from filled voids but there was a compensating decrease in investment income.

The year's results show net outflow of £419,505 as compared to last year's net outflow of £441,282. The revenue reserve carried forward at 31st March 2015 was £274,493, a decrease of 60%.

2014/15 saw an improvement in the value of the Charities' main securities portfolios from £52,545,630 at the close of 2013/14 to £58,197,304 in March 2015, an increase of 10.8%. The total projected income of the portfolios slightly decreased from £1,105,856 to £1,056,546 despite the increased capital values.

Property portfolio

The majority of the Charities' property portfolio comprises residential properties within the area of benefit. A significant portion of capital is held in freeholds that produce little income. However these properties occasionally release capital through enfranchisement and lease extension. It is the Trustees' current policy to re-invest these funds by buying back leases on the originally endowed estates and letting these properties to produce income. The Trustees are also seeking property investments comprising smaller units to balance the portfolio and reduce the impact of voids. These

funds are held in a lower risk securities portfolio with an expectation of greater liquidity than the main investment portfolios.

In addition the Charities holds a number of commercial properties. Over recent years such properties outside the area of benefit have been sold when market conditions were advantageous. The Trustees' have largely consolidated the portfolio within the area of benefit. A remaining property in Colchester is leased to a group of charities local to that area as they seek to raise funds to purchase the building.

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

35 Norland Square was purchased this year, a house divided into five flats. This property will be refurbished in the coming year.

28 Kensington Gate has been undergoing a significant refurbishment during the year which will be completed shortly.

The fund available for property purchase has decreased from £19,955,255 to £16,022,885 following the withdrawal of funds for the purchase of 35 Norland Square and the refurbishment of 28 Kensington Gate.

During 2015 a continued slow improvement is anticipated in the real capital value of securities portfolios and yields are expected to remain low. Some correction in stock prices is likely during the year but the contrasting investment styles of Ruffer and Brewin Dolphin should smooth overall volatility. The rental market continues to be sluggish but projections suggest that it will improve. However opinions vary on the future of Kensington residential values.

The Trustees have actively considered a number of potential property investments during the year. However the heated property market within Kensington has made acquisition difficult for the cautious investor. The Trustees intend to continue to seek opportunities to re-invest in property in the coming year.

Total Return and Revenue Reserve

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

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

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

portfolio these will be used, otherwise funds will be drawn from securities portfolios in inverse proportion to the income produced by each portfolio.

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

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

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

The revenue reserve at year end was £274,493, 7.5% of the £3,657,210 budget set for 2015/16; therefore funds will be transferred from capital to maintain a 10% reserve to facilitate cash flow. The rolling budget projects a revenue reserve of £433,497 will be necessary at the close of 2015/16. In order to achieve this there will be a capital draw down in the region of £1 million.

Trustees and their professional advisors and agents

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

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

Statement of investment aims – Brewin Dolphin

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

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

The Property Fund is to allow for the cash movements required for the property portfolio. This fund can vary in size considerably due to purchases and sales. When the fund is less than £2.5m, there should be a buffer of at least £500k in cash/fixed interest stock. When the fund value is in excess of this, the fund should be managed to a more conventional income and growth, diversified risk mandate. The fund has a

target of a total return of 6.0% over the long term. The fund is a long term fund and accordingly, while important, volatility is not paramount. Building inflation is the primary risk to the fund as the real value of the fund needs to keep pace with inflation. The Fund's benchmark is the APCIMS Balanced Index

Statement of investment aims - Ruffer

The objectives of the fund are to preserve capital on a twelve month rolling basis and to produce consistent positive returns significantly greater than cash. The fund is multi-asset comprising global equity, bonds and currency. The fund is unbenchmarked.

Ethical statement

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

Approach to grant making

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

The Trustees make incentive payments to non-statutory not for profit organisations that refer and support individuals. After twelve months of receiving such referrals Trustees may enter into partnership arrangements to fund work delivered by these organisations to enhance the support offered to individuals. The Trustees do not accept unsolicited applications from organisations.

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

i) Independence

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

ii) Fairness

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

Distribution of grants

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

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

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

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

Direct Grants to individuals

Grants are made in response to direct applications from individuals responding to the Charities' publicity and referrals are also welcomed and encouraged from all not for profit organisations and statutory agencies.

This year grants totalling £309,406 were made in support of beneficiaries of working age seeking to obtain work. In addition grants totalling £180,090 were awarded to encourage 69 academically able young people from disadvantaged backgrounds to attend university. £650,938 in total was awarded to 664 beneficiaries of pension age. £213,833 was awarded through the Gate Engage programme to support those beneficiaries over the age of 50 that are unlikely to obtain employment. £130,797 was awarded in grants to beneficiaries in low paid employment to help them over temporary difficulties and to assist them in improving their circumstances.

Grants to Organisations

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

Organisations operating within the area of benefit are funded where their work directly supports the work of the Charities. In 2014/15 organisations were funded that provided youth work, debt and money management advice, help in recovery from substance abuse, employment advice and counselling as well as direct training providers. The funding of organisations is considered in two ways, partnerships and referral funding.

In 2014/15 Grants Officers negotiated and renewed individual partnership agreements to support and train individuals with seven organisations, £346,000 was awarded in this way. These organisations provide direct assistance with the plans developed by Grants Officers for each individual.

Referral funding is intended to help organisations working in a more general way with individual beneficiaries but still within the Charities' objects. Referral funding may lead to future partnership funding. Any not for profit organisation working within the Charities' broader objects receives funding for each successful referral of an individual to any of the Charities' grants programmes; £59,000 was awarded for such referrals during the year.

PARTNERSHIP FUNDING

NAME OF ORGANISATION	GRANT £
BLENHEIM CDP	21,000
NOVA	96,000
NUCLEUS LEGAL ADVICE CENTRE	71,000
OPEN AGE PROJECT	15,000
VOLUNTEER CENTRE	41,000
WESTWAY COMMUNITY TRANSPORT	88,000
CLEMENT JAMES CENTRE	14,000
TOTAL	346,000

REFERRALS

NAME OF ORGANISATION	GRANT £
OCTAVIA FOUNDATION	1,000
AGE UK, KENSINGTON & CHELSEA	1,000
BARAKA YOUTH ASSOCIATION	1,000
CHAPTER 1	1,000
EARLS COURT YMCA	24,000
CLEMENTS JAMES CENTRE	5,000
FAMILY FUTURES	1,000
FAMILY MOSAIC	3,000
LOOK AHEAD HOUSING	2,000
KENSINGTON & CHELSEA CAB	2,000
THE CARA TRUST	4,000
NOTTING HILL HOUSING TRUST	1,000
PROSPECTS KENSINGTON	4,000
RUGBY PORTOBELLO TRUST	8,000
WESTWAY COMMUNITY TRANSPORT	1,000
TOTAL	59,000

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

Approved by the Board on and signed on its behalf by:

.....
The Reverend G W Craig – Chairman

.....
Mr Richard Walker-Arnott – Chairman, Finance and General Purposes Committee

TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of The Campden Charities Trustee for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

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

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

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

In so far as the trustees are aware:

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

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

We have audited the financial statements of The Campden Charities Trustee for the year ended 31 March 2015 set out on pages 20 to 33. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustee and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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 Trustees' 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 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 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMPDEN CHARITIES
TRUSTEE (continued)

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 from the requirement to prepare a strategic report or in preparing the Trustees' Annual Report.

.....

Edward Tsui
Senior Statutory Auditor

for and on behalf of:
Carter Backer Winter LLP, Statutory Auditor
66 Prescott Street
London
E1 8NN

2015

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31 MARCH 2015

		Unrestricted Funds	Endowment Funds	Total 2015	Total 2014
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Investment income	2	2,898,552	-	2,898,552	2,923,586
Incoming resources from charitable activities	3	47,254	-	47,254	46,158
Total incoming resources		<u>2,945,806</u>	<u>-</u>	<u>2,945,806</u>	<u>2,969,744</u>
Resources expended					
Costs of generating funds					
Investment management costs	4	708,265	-	708,265	781,332
Charitable activities	5	2,404,880	-	2,404,880	2,391,810
Governance costs	9	252,166	-	252,166	237,884
Total resources expended		<u>3,365,311</u>	<u>-</u>	<u>3,365,311</u>	<u>3,411,026</u>
Net income/(expenditure) before other recognised gains and losses		(419,505)	-	(419,505)	(441,282)
Other recognised gains/losses					
Gain/(Loss) on disposal of investment properties		-	-	-	980,254
Gains/(Loss) on disposal of investments		-	292,459	292,459	(173,813)
Gain/(Loss) on revaluation of investments		-	7,049,750	7,049,750	2,274,269
Gain/(Loss) on revaluation of investment properties		-	10,173,863	10,173,863	(980,254)
Net movements in funds		<u>(419,505)</u>	<u>17,516,072</u>	<u>17,096,567</u>	<u>1,659,174</u>
Reconciliation of funds					
Total funds brought forward		693,998	125,652,306	126,346,304	124,687,130
Total funds carried forward		<u>274,493</u>	<u>143,168,378</u>	<u>143,442,871</u>	<u>126,346,304</u>

All incoming resources and resources expended derive from continuing activities.
The charity has no recognised gains or losses for the year other than the results above.

The notes on pages 24 to 34 form an integral part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Tangible assets	14		1,486,762		1,441,751
Investments	15		140,281,205		123,140,470
			<u>141,767,967</u>		<u>124,582,221</u>
Current assets					
Debtors	16	314,528		272,845	
Short term deposits		2,113,227		2,108,823	
Cash at bank and in hand		14,625		11,581	
		<u>2,442,380</u>		<u>2,393,249</u>	
Creditors: Amounts falling due within one year	17	(767,476)		(629,166)	
Net current assets			<u>1,674,904</u>		<u>1,764,083</u>
Net assets			<u>143,442,871</u>		<u>126,346,304</u>
The funds of the charity:					
Endowment funds			143,168,378		125,652,306
Unrestricted funds					
Unrestricted income funds			274,493		693,998
Total charity funds			<u>143,442,871</u>		<u>126,346,304</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies.

Approved by the Board on and signed on its behalf by:

.....
The Reverend G W Craig – Chairman

.....
Mr Richard Walker-Arnott – Chairman, Finance and General Purposes Committee

The notes on pages 24 to 34 form an integral part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	2015		2014	
	£	£	£	£
Net cash (outflow) from operating activities		(308,656)		(401,819)
Capital expenditure and financial investment				
Payments to acquire tangible fixed assets	(60,499)		(628,680)	
Payments to acquire investment properties	(5,974,391)		(1,551,096)	
Disposal of investment properties	675,000		997,140	
Payments to acquire quoted investments	(19,523,158)		(21,708,664)	
Disposal of quoted investments	25,197,887		21,276,649	
		<u>314,839</u>		<u>(1,614,651)</u>
Net cash (outflow)/inflow before management of liquid resources and financing		6,183		(2,016,470)
Management of liquid resources				
Cash taken from/(added to) short term deposits		(4,405)		2,018,433
(Decrease)/increase in cash in the year		<u>1,778</u>		<u>1,963</u>
Net cash resources at 1 April 2014		9,458		7,495
Net cash resources at 31 March 2015		<u><u>11,236</u></u>		<u><u>9,458</u></u>
Reconciliation of net movement in funds to net cash flow from operating activities:				
Net incoming/(outgoing) resources		(419,505)		(441,282)
Depreciation charges		15,488		16,916
(Increase)/decrease in debtors		(41,683)		41,027
(Decrease)/increase in creditors		137,044		(18,480)
Net cash outflow from operating activities		<u><u>(308,656)</u></u>		<u><u>(401,819)</u></u>
Analysis of net cash resources:				
Cash in hand		14,625		11,581
Overdrafts		(3,389)		(2,123)
		<u><u>11,236</u></u>		<u><u>9,458</u></u>

The notes on pages 24 to 34 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Companies Act 2006.

Fund accounting policy

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

Funds designated as restricted in the financial statements represent the Charities' permanent unexpendable endowment to be retained for investment (SORP 2005, App3, para3). The Trustees have the discretion to transfer these funds between suitable asset classes. However, until March 2009 the trustees had no power to convert this capital into income.

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

Further details of each fund are disclosed in note 21.

Incoming resources

Investment income is recognised on a receivable basis.

Resources expended

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

Costs of generating funds are investment management fees.

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

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

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

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

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

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

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

Governance and Support costs

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

.....continued

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

Governance costs include costs of the preparation and examination of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters. Governance costs are split between Relief of Need and Advancement of Education, which for both 2014 and 2015 is 50% Relief of Need and 50% Advancement of Education.

Commitments

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

Tangible fixed assets and depreciation

Leasehold land and buildings in use by the Charities are included in the balance sheet at the revalued figures provided by Messrs Cluttons in December 2005. The trustees have decided not to depreciate these assets in view of the fact that the assets concerned are to be included in the accounts at market value.

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

Investments

Fixed asset investments comprise of investment properties and listed investments.

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

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

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

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

Pensions

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

.....continued

2 Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Income from investment properties	1,462,424	-	1,462,424	1,283,868
Income from listed investments	1,359,930	-	1,359,930	1,585,963
Interest income	76,198	-	76,198	53,755
	<u>2,898,552</u>	<u>-</u>	<u>2,898,552</u>	<u>2,923,586</u>

3 Incoming resources from charitable activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Relief of Need				
Returned grants	33,995	-	33,995	40,827
Donations and other income	13,259	-	13,259	5,331
	<u>47,254</u>	<u>-</u>	<u>47,254</u>	<u>46,158</u>

4 Investment management costs

	Unrestricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Property management fees	89,690	-	89,690	124,867
Legal fees	7,268	-	7,268	4,247
Irrecoverable VAT	24,469	-	24,469	32,320
Property management expenditure	142,087	-	142,087	127,583
Refurbishment of properties	-	-	-	-
Investment management administration costs	444,751	-	444,751	492,315
	<u>708,265</u>	<u>-</u>	<u>708,265</u>	<u>781,332</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

.....continued

5 Details of charitable activities

	Grant funding of activities £	Direct Services allocated £	Support costs allocated £	2015 £	2014 £
Relief of Need	1,393,633	154,673	102,735	1,651,041	1,541,381
Advancement of Education	496,431	154,673	102,735	753,839	850,429
	<u>1,890,064</u>	<u>309,346</u>	<u>205,470</u>	<u>2,404,880</u>	<u>2,391,810</u>

6 Direct Services costs

	Relief of Need £	Advancement of Education £	Total £
Employment costs	<u>154,673</u>	<u>154,673</u>	<u>309,346</u>

7 Support costs

	Relief of Need £	Advancement of Education £	Total £
Employment costs	76,784	76,784	153,568
Office expenses	22,079	22,079	44,158
Depreciation of tangible fixed assets	3,872	3,872	7,744
	<u>102,735</u>	<u>102,735</u>	<u>205,470</u>

8 Grant making

	Grants to institutions £	Grants to individuals £
Relief of Need	317,000	1,076,633
Advancement of Education	88,000	408,431
	<u>405,000</u>	<u>1,485,064</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

.....continued

9 Governance costs

	Unrestricted Funds	Endowment funds	Total funds 2015	Total funds 2014
	£	£	£	£
Employment costs	174,927	-	174,927	162,361
Establishment costs	18,990	-	18,990	19,696
Office expenses	30,705	-	30,705	27,992
Irrecoverable VAT	12,173	-	12,173	10,145
Travel and subsistence	277	-	277	5
Auditors' remuneration	7,350	-	7,350	7,200
Legal and professional costs	-	-	-	2,027
Depreciation of tangible fixed assets	7,744	-	7,744	8,458
	<u>252,166</u>	<u>-</u>	<u>252,166</u>	<u>237,884</u>

10 Trustee's remuneration and expenses

The trustees received no remuneration during the year. One trustee was reimbursed £27 for travel expenses incurred during the year. Two retiring trustees received mementos of their service worth £250 in total.

11 Net expenditure

Net expenditure is stated after charging:

	2015	2014	
	£	£	12
Auditors' remuneration - audit services	7,350	7,200	
Depreciation of owned assets	<u>15,488</u>	<u>16,916</u>	
Employees' remuneration			

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

	2015	2014	The
	No.	No.	
Grant making and advice to beneficiaries	9	9	
Management and administration of the charity	<u>3</u>	<u>3</u>	
	<u>12</u>	<u>12</u>	

aggregate payroll costs of these persons were as follows:

	2015	2014
	£	£
Wages and salaries	500,513	474,269
Social security	55,499	53,010
Other pension costs	71,701	71,987
	<u>627,713</u>	<u>599,266</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

.....continued

Senior employees

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

	2015 No.	2014 No.
£120,000 - £130,000	-	1
£130,001 - £140,000	<u>1</u>	<u>-</u>

During the year, defined contribution pension contributions on behalf of these staff amounted to £20,691 (2014 - £19,112).

13 Taxation

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

14 Tangible fixed assets

	Long leasehold and other interests in land and buildings £	Plant and machinery including motor vehicles £	Total £	The
Cost or valuation:				
As at 1 April 2014	1,420,472	121,735	1,542,207	
Additions	49,504	10,995	60,499	
Disposals	-	-	-	
As at 31 March 2015	<u>1,469,976</u>	<u>132,730</u>	<u>1,602,706</u>	
Depreciation:				
As at 1 April 2014	-	100,456	100,456	
Charge for the year	-	15,488	15,488	
As at 31 March 2015	<u>-</u>	<u>115,944</u>	<u>115,944</u>	
Net book values:				
As at 31 March 2015	<u>1,469,976</u>	<u>16,786</u>	<u>1,486,762</u>	
As at 31 March 2014	<u>1,420,472</u>	<u>21,279</u>	<u>1,441,751</u>	

historical cost of leasehold properties held, as at 31 March 2015 is £1,283,547 (2014: £1,234,044).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

.....continued

15 Investments held as fixed assets

	Investment properties £	Listed investments £	Total £	The
Market value:				
As at 1 April 2014	52,517,820	70,622,650	123,140,470	
Revaluation	10,173,863	7,049,750	17,223,613	
Additions	5,967,430	21,557,761	27,525,191	
Disposals	<u>(670,397)</u>	<u>(26,937,672)</u>	<u>(27,608,069)</u>	
As at 31 March 2015	<u>67,988,716</u>	<u>72,292,489</u>	<u>140,281,205</u>	

Net book value

As at 31 March 2015	<u>67,988,716</u>	<u>72,292,489</u>	<u>140,281,205</u>
As at 31 March 2014	<u>52,517,820</u>	<u>70,622,650</u>	<u>123,140,470</u>

historical cost of listed investments held as at 31 March 2015 is £57,523,671 (2014: £59,259,557).

Of the total value of listed investments, £40,114,812 (2014: £38,067,078) represents overseas investments and £32,177,676 (2014: £32,555,572) represents UK investments.

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

Movements in the Total Return Fund for the year:

	2015 £	2014 £
Opening value of permanent endowment	125,652,306	123,551,850
Less: amount maintained in permanent endowment fund	<u>(25,028,740)</u>	<u>(25,028,740)</u>
	100,623,566	98,523,110
Investment return - realised/unrealised gains	17,516,072	2,100,456
Unapplied total return	<u>118,139,638</u>	<u>100,623,566</u>
Add : amount maintained in permanent endowment fund	<u>25,028,740</u>	<u>25,028,740</u>
Permanent endowment fund including unapplied total return as at 31st March 2015	<u>143,168,378</u>	<u>125,652,306</u>

Statement of Unapplied Total Return since March 2009

	£	£
Unapplied total return brought forward	56,322,076	54,221,620
Total return for the year	17,516,072	2,100,456
Less: total return applied for the year	-	-
Unapplied total return as at 31 March 2015	<u>73,838,148</u>	<u>56,322,076</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

.....continued

16 Debtors

2015 £	2014 £
-----------	-----------

Other debtors	226,228	185,270	17
Prepayments and accrued income	88,300	87,575	
	<u>314,528</u>	<u>272,845</u>	

Creditors: Amounts falling due within one year

	2015	2014	18
	£	£	
Bank loans and overdrafts	3,389	2,123	
Other creditors	398,339	369,237	
Accruals and deferred income	365,748	257,806	
	<u>767,476</u>	<u>629,166</u>	

Members' liability

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

19 Pension scheme

The charity contributes to a multi-employer pension scheme where it is not possible to identify separately the assets and liabilities of the participating employers on a consistent and reasonable basis.

The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £71,701 (2014 - £71,987).

In the event that the charity withdraws from the scheme, which it does not intend to do, a contingent liability estimated at approximately £125,490 would arise (2014 - £162,147).

20 Related parties - Controlling entity

The charity is controlled by the trustees.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

.....continued

21 Analysis of funds

	At 1 April 2014	Incoming resources	Resources expended	Other recognised gains/losses	At 31 March 2015
	£	£	£	£	£
General					

Funds					
Unrestricted income fund	693,998	2,945,806	(3,365,311)	-	274,493
Permanent Endowment					22
Permanent endowment	<u>125,652,306</u>	<u>-</u>	<u>-</u>	<u>17,516,072</u>	<u>143,168,378</u>
	<u>126,346,304</u>	<u>2,945,806</u>	<u>(3,365,311)</u>	<u>17,516,072</u>	<u>143,442,871</u>
Unrestricted Funds					

	2015		2014	
	£	£	£	£
General Reserves				
At 1 April 2014		693,998		1,135,280
From Advancement of Education	238,848		124,835	
To Pensions and Relief of Need	(658,353)		(566,117)	
		<u>(419,505)</u>		<u>(441,282)</u>
At 31 March 2015		<u>274,493</u>		<u>693,998</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

.....continued

	2015	2014
	£	£
Pensions and Relief of Need		
At 1 April 2014	-	-
Moiety surplus for the year	735,280	726,141
	<u>735,280</u>	<u>726,141</u>
Less: Expenditure on Pensions and Relief of Need	<u>(1,393,633)</u>	<u>(1,292,258)</u>
	(658,353)	(566,117)
Transfer from general reserve	658,353	566,117
	<u>658,353</u>	<u>566,117</u>

At 31 March 2015	-	-
Advancement of Education		
At 1 April 2014	-	-
Moiety surplus for the year	735,279	726,141
	<u>735,279</u>	<u>726,141</u>
Less: Expenditure on Advancement of Education	<u>(496,431)</u>	<u>(601,306)</u>
	238,848	124,835
Transfer to general reserve	(238,848)	(124,835)
At 31 March 2015	-	-
Summary of Revenue Reserve		
At 1 April 2014	693,998	1,135,280
Profit/(loss) for the year	(419,505)	(441,282)
At 31 March 2015	<u>274,493</u>	<u>693,998</u>
Trustees have designated the uses of the Revenue Reserves to be:		
Contingency against loss of income	194,493	613,998
Sinking fund for equipment replacement	80,000	80,000
At 31 March 2015	<u>274,493</u>	<u>693,998</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

.....continued

23 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£
Tangible assets	-	1,486,762	1,486,762	1,441,751
Investments	-	140,281,205	140,281,205	123,140,470
Current assets	1,041,969	1,400,411	2,442,380	2,393,249
Creditors: Amounts falling due within one year	(767,476)	-	(767,476)	(629,166)
Net assets	<u>274,493</u>	<u>143,168,378</u>	<u>143,442,871</u>	<u>126,346,304</u>

