ANNUAL REPORT OF THE TRUSTEES OF THE CAMBERWELL CONSOLIDATED CHARITIES FOR THE YEAR ENDED 31 MARCH 2026

Registered Charity Number: 208441

Registered Office: c/o Pinnick Lewis LLP, Handel House, 95 Hight Street, Edgware, Middlesex, HA8 7DB

Trustees who served during the period

Michael Mitchell Chair
John Major Hon Treasurer
Darren Cockburn
Nicholas George (until 9 May 2025)
Veronica Hunt
Erwin Jonathan
George Riccardi (until 5 February 2026)

Structure, governance and management

The trustees were incorporated under a certificate of incorporation by the Charity Commissioners dated 14 February 1919. The Charity is regulated by a scheme of the Charity Commission dated 28 July 1999, replacing earlier schemes. The 1999 scheme provided for the appointment of all Trustees by the Council of the London Borough of Southwark. An amendment to that scheme made by resolution of the Trustees on 17 February 2011 provides for not more than six Trustees to be appointed by that Council and not more than six to be appointed by the Board of Trustees. Appointments are initially for four years and may be renewed.

Trustees volunteer their time freely and receive no remuneration or reward. During the period under review, no trustee had any interest in, or conflict with, the operations of the Charity. The Charity has no employees. A clerk acts on a voluntary basis to assist in the administration of the Charity and, at the discretion of the trustees, is eligible to receive an honorarium.

The Trustees meet four times a year as a Board. In addition, a Finance Committee and a Benefits Committee meet as necessary.

The Charity's investments were managed by Sarasin & Partners LLP and Pinnick Lewis LLP, incorporating HfM Tax and Business Services Ltd, was retained to provide book-keeping and administrative services.

Objectives and activities

The Charity consolidates a number of earlier charities founded in the nineteenth century and earlier for the relief of poverty in the former parish of Camberwell. The purpose as stated in the present, amended, scheme, is to pay benefits to poor persons of good character who have lived in the former

parish of Camberwell for not less than two years. The Trustees, following the policy of their predecessors, have concentrated on elderly people whose income is at or a little above the State minimum pension level. The Trustees invite applications on the Charity's website and by distributing a leaflet. Continuing a predecessor charity, the Trustees are deemed to distribute £80 to provide gifts at Christmas for eight poor persons resident in the former parish of Camberwell.

Public benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Trustees are satisfied that the objectives and activities of the Charity, described above, provide tangible public benefit to elderly people with limited means residing within the Charity's area of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Achievements and performance

The Trustees completed their annual review of the risks to which the Charity is perceived to be exposed and adopted the updated Risk Register at their meeting on 5 February 2026.

The number of the Charity's beneficiaries at the year-end stood at 114 individuals, net (31 March 2025: 123), and reflects new beneficiaries off-set by those who died or who no longer met the Charity's criteria. Trustees are aware of their obligation to ensure that those in receipt of payments from the Charity continue to meet the criteria to qualify as a beneficiary.

During the year individual beneficiaries received £435 (2025: £420) each and couples received £650 (2025: £625). The total amount paid out to beneficiaries was £49,250 as compared with £47,950 in the previous year. This distribution was financed from the Charity's investment income (see below), and substantial grants from the Henry Smith Charity and Southwark Charities. Sadly, the Dulwich Almshouse Charity ceased making grants to the Charity. The Board is appreciative of the support from these grant making bodies in contributing to funding the work of the Charity. Expenditure (including the distribution to beneficiaries) exceeded Receipts by -£5,345 (2025: -£1,598). The Board has agreed, in the short term, to fund shortfalls in income over expenditure, if necessary, from capital by withdrawals from the investment portfolio.

Financial review

The Trustees have resolved to take advantage of the Charities Act 1993 which permits the preparation of accounts on a "receipts and payments" basis, and to dispense with an independent audit. Mr W G Gibbs of Pinnick Lewis LLP was re-appointed as Independent Examiner to review these accounts.

Sarasin & Partners LLP, as Fund Manager, is mandated to enhance the capital value of the Charity's investments over the longer-term whilst generating sufficient income to meet the requirements of the Charity. A real, long-term, return of CPI +3.5% p.a. has been targeted as an appropriate goal for the Fund Manager.

The portfolio is held in the Sarasin Endowments Fund which invests via the Sarasin Endowments CAIF (Charity Authorised Investment fund), with 70% in global equities, 15% in fixed income and 15% in alternatives. The Fund adopts a Total Return approach to distributions. Payments from the Fund are made quarterly, in arrears. The portfolio's performance was 5.1% as measured against the following:

- long-term inflation target – CPI 3% for the year
- the relevant peer group, as measured by ARC (Asset Risk Consultants) – 10%
- the strategy – 13.97% for the year

Representatives from Sarasin & Partners LLP attended the meeting of the Board on 5 February 2026 and reported on investment strategy and the performance of the portfolio, which is the Board is keeping under review.

For the year, income produced on the Charity's portfolio was £42,114, as compared with £42,300 for the previous year. The value of the portfolio was up by £36,083, 2.33%, at 31 March 2026, after deducting management fees for the year of £6,264.

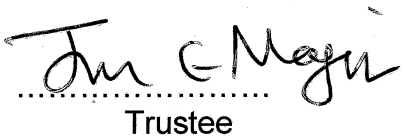
At 31 March 2026, the Charity held cash in the sum of £15,824 (2025: £21,214). The Charity's reserves are all unrestricted and are held to generate income to fund the payment of benefits and, going forward, are considered to be sufficient to cover these and support and governance costs.

The Board acknowledged, with thanks, the many years of service to the Charity by the Revd Nicholas George.

Approved by the Trustees on 14 May 2026 and signed on their behalf by:



Chair of Trustees



Trustee

CAMBERWELL CONSOLIDATED CHARITIES
Independent examiner's report to the Trustees of Camberwell Consolidated Charities

I report on the accounts of Camberwell Consolidated Charities for the year ended 31 March 2026, which are set out on pages 5 and 6.

Respective responsibilities of trustee and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.
It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

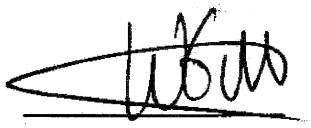
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention that give me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



W Gibbs FCCA
Pinnick Lewis LLP
Handel House
95 High Street
Edgware
HA8 7DB

03 June 2026

CAMBERWELL CONSOLIDATED CHARITIES

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
REVENUE RECEIPTS		
Investment Income		
Income from investments	42,114	42,300
Bank interest	60	33
	42,174	42,333
Grants		
Henry Smith Charity	4,350	4,350
Southwark Charities	5,000	5,000
The Dulwich Almshouse Charity	-	1,750
	9,350	11,100
Total Revenue Receipts	**51,524**	**53,433**
REVENUE EXPENDED		
Charitable activites		
Pensions Paid	49,525	47,950
	49,525	47,950
Governance costs		
Honoraria	1,300	1,250
Accounting services	5,685	5,681
	6,985	6,931
Miscellaneous costs		
Bank Charges	62	60
Postage and Stationery	30	90
Advertising	137	-
Sundries	130	-
	359	150
Total Revenue Expended	**56,869**	**55,031**
NET EXPENDITURE	**(5,345)**	**(1,598)**
CAPITAL RECEIPTS		
Sale of investments	6,264	8,000
Total Capital Receipts	6,264	8,000
Capital Expenditure		
Management Fees	6,264	-
Total Capital Expenditure	6,264	-
NET CAPITAL EXPENDITURE	**-**	**8,000**
NET EXPENDITURE FOR THE YEAR	**(5,345)**	**6,402**
Cash at bank and in hand at 31 March 2025	21,214	14,812
Cash at bank and in hand at 31 March 2026	**15,869**	**21,214**

CAMBERWELL CONSOLIDATED CHARITIES

STATEMENT OF MONETARY ASSETS

AT 31 MARCH 2026

	2026 Unrestricted Fund £	2025 Unrestricted Fund £
Cash at Bank and in Hand		
CAF Deposit account	37	36
CAF Current Account	15,824	21,168
Sarasin liquid assets	8	10
Total Cash at Bank and in Hand	15,869	21,214

Investments	**Market Value**	**Market Value**
Sarasin Endowments Fund	1,582,181	1,546,098
Total investments	**1,582,181**	**1,546,098**
TOTAL ASSETS	**1,598,050**	**1,567,312**
RECONCILIATION OF MOVEMENT IN UNRESTRICTED FUND		
Total assets as at 31 March 2025	1,567,312	1,552,536
Net Expenditure	(5,345)	(1,598)
Management fees	(6,264)	-
Increase in market value of investments	36,083	8,374
Sale of Investments	6,264	8,000
Total assets as at 31 March 2026	**1,598,050**	**1,567,312**

Approved by the Trustees on 14 May 2026

Chair Of Trustees **Trustee**