

Charity registration number: 1085654

# M J Camp Charitable Foundation

Annual Report and Financial Statements

for the Year Ended 30 September 2020

Avenue Business Services  
Chartered Accountants and Registered Auditor  
5a The Gardens  
Fareham  
Hampshire  
PO16 8SS

# **M J Camp Charitable Foundation**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Consolidated Statement of Financial Activities	7
Consolidated Balance Sheet	8
Balance Sheet	9
Consolidated Statement of Cash Flows	10
Notes to the Financial Statements	11 to 25

## **M J Camp Charitable Foundation**

### **Reference and Administrative Details**

<b>Trustees</b>	Ms Ann Rogers Mr Richard Weekes Mr Chris Driscoll (appointed 16 August 2020)
<b>Secretary</b>	Mr Richard Weekes
<b>Principal Office</b>	Lower Tye Farm Cope Lane Hayling Island Hampshire PO11 0RQ
<b>Charity Registration Number</b>	1085654
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Auditor</b>	Avenue Business Services Chartered Accountants and Registered Auditor 5a The Gardens Fareham Hampshire PO16 8SS

# **M J Camp Charitable Foundation**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2020.

### **Background of the Charity**

The Foundation was established by Trust Deed on 21 December 2000 with the intention of providing a structure to formalise the altruistic activities of its principal founder, Michael James Camp. Following the death of Mr Camp in February 2013, the Foundation received by way of a legacy the whole of the issued share capital of St Hermans Estate Co Limited ("The Company"), a company which had been wholly owned by Mr Camp.

### **Objectives and activities**

The Objects of the Foundation are:

- a) To promote for the benefit of the public the recording, study and protection of places and objects of natural beauty or of ornithological, botanical, silvicultural, geological, zoological, archaeological, historical or scientific interest in the United Kingdom and in Hayling Island in particular and to advance public education in the conservation of such places and objects;
- b) To promote, encourage and assist the restoration to good and navigable order and the maintenance and improvement of canals and other inland waterways of the United Kingdom for the public benefit and to educate the public about inland waterways, their history, construction, use, development and operation;
- c) To relieve the suffering of horses, ponies and donkeys which are unwanted, sick or neglected or are in need of care as a result of cruelty or ill-treatment and to support (financially or otherwise) the establishment or maintenance of rescue homes or sanctuaries for the care and rehabilitation of such animals;
- d) To advance the education of the public by promoting interest in and appreciation of and preserving for public benefit historic vehicles and in particular steam trains, and all equipment, buildings and other items of general transport or historic interest which may have been used in connection with such vehicles;
- e) To establish or support community transport schemes for the benefit of the inhabitants of local communities in the United Kingdom; and
- f) Such other charitable purposes as the Trustees may from time to time in their discretion decide.

### **Public benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Objectives, Aims and Strategies**

The Foundation's aims are to comply with the Objects of the Charity as described above by making grants to suitable charities in accordance with the interests of its founding principal Michael James Camp.

It is the opinion of the Trustees that the achievement of the Foundation's aims by making grants will fulfil its legal obligations as contained in the Trust Deed.

The Foundation's strategies for achieving its stated aims and objectives are to identify suitable charitable organisations to support, partly by selection from applications received by the Foundation and partly as a result of research carried out by the Trustees to identify suitable recipients for grants.

The Trustees assess success during the reporting period by assessing the ratio of grants made to income received from The Company. During the year ended 30 September 2020 the ratio was 108.5%, and the Trustees anticipate that this ratio is likely to be maintained in the year ending 30 September 2021, as the expected income will be at a similar level.

# **M J Camp Charitable Foundation**

## **Trustees' Report**

The main activities of the Foundation during the year were grants made to a variety of charitable organisations in keeping with the objects of the Foundation (see below for a schedule of grants made).

### **Achievements and Performance**

The overall expenditure of grants was £325,500, which was a moderate increase compared with the previous year's expenditure of £318,500, due to the resources provided by The Company.

Grants made for the year ended 30 September 2020 were as follows:

	£
Hampshire and Isle of Wight Air Ambulance	160,000
The Wey and Arun Canal Trust	100,000
Royal National Lifeboat Institution	30,000
Rowans Hospice	10,000
South Downs National Park Trust	5,000
Brooke	2,000
Bumblebee Conservation Trust	2,000
SPANNA	2,000
People4ponies	2,000
Isle of Wight Donkey Sanctuary	2,000
Farplace Animal Reserve	2,000
Ability Dogs 4 Young People	2,000
Remus Horse Sanctuary	2,000
Surfers Against Sewage	2,000
Safe Haven for Donkeys in the Holy Land	1,500
The Donkey Sanctuary	1,000
	<b>325,500</b>

The Trustees consider that each of these grants to charities were made in accordance with the aims and objectives of the Foundation and were demonstrably for public benefit.

No fundraising was carried out by the Foundation during the year, as it is wholly funded by The Company.

The main negative factor experienced by the Foundation during the year is a lack of applications from suitable charitable organisations. Many of the applications received were, in the opinion of the Trustees, not in accordance with the Foundation's aims and objectives.

### **Financial Review**

During the year ended 30 September 2020 the Foundation received a payment under Gift Aid of £300,000 from The Company. The Foundation also had a bank balance at 30 September 2020 of £276,881, giving total funds (after deducting creditors) of £14,721,168.

Total group funds at 30 September 2020 were £16,257,097.

# **M J Camp Charitable Foundation**

## **Trustees' Report**

The Company's main asset is land and buildings on Hayling Island, owned in connection with its business of the operation of residential and holiday static caravan parks. Since the date of acquisition of the share capital, The Company has continued to be managed by its Board of Directors, with the objective of running at a sufficient profit to enable the Foundation to fulfil its charitable objects satisfactorily.

The Trustees do not consider there are any significant financial risks or uncertainties facing the Foundation. The trading performance of The Company is strong and should remain so for the foreseeable future.

### **Reserves Policy**

The Foundation has not at present adopted any specific overall reserves policy, but the Trustees are actively considering what form this policy might take in future years.

The policy in respect of The Company is for The Company to hold sufficient working capital to enable day to day operations to continue and sufficient reserves to allow for the possible acquisition of further land for expansion of the caravan parks business.

### **Plans for future periods**

The Trustees intend that the Foundation will continue its operations of identifying and making grants to charities which are in accordance with the Foundation's objects and will also provide public benefit.

In order to carry out this plan more effectively the Trustees would welcome applications for funding from any charities which meet or are likely to meet the objects contained in this report.

### **Structure, governance and management**

The Governing Document of the Foundation is the Trust Deed dated 21 December 2000. According to the Deed, there must be at least two and not more than six Trustees. Following the death of Michael James Camp in February 2013 and in accordance with the provisions of the Trust Deed, a new or additional Trustee is now appointed by a resolution of the Trustees.

The Company has a management team comprising the Managing Director, the Technical Director, the Company Secretary and the Office/Sales Manager.

The Trustees normally aim to convene at least two meetings per year, in order to review grant applications and make decisions as to which charities to support. Day to day management of the Foundation is the responsibility of the Trustees.

None of the Trustees receive any remuneration in respect of their activities on behalf of the Foundation.

### **Financial instruments**

#### ***Objectives and policies***

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

# **M J Camp Charitable Foundation**

## **Trustees' Report**

### ***Credit risk***

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 29 September 2021 and signed on its behalf by:

.....  
Mr Richard Weekes  
Trustee

## **M J Camp Charitable Foundation**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity 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 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 29 September 2021 and signed on its behalf by:

.....  
Mr Richard Weekes  
Trustee



## M J Camp Charitable Foundation

### Consolidated Statement of Financial Activities for the Year Ended 30 September 2020 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £	Total 2019 £
<b>Income and Endowments from:</b>				
Other trading activities	3	1,266,304	1,266,304	1,807,500
Investment income	4	<u>15,490</u>	<u>15,490</u>	<u>24,626</u>
Total Income		<u>1,281,794</u>	<u>1,281,794</u>	<u>1,832,126</u>
<b>Expenditure on:</b>				
Raising funds		(871,997)	(871,997)	(1,162,248)
Charitable activities	5	<u>(329,714)</u>	<u>(329,714)</u>	<u>(322,583)</u>
Total Expenditure		<u>(1,201,711)</u>	<u>(1,201,711)</u>	<u>(1,484,831)</u>
Net income		<u>80,083</u>	<u>80,083</u>	<u>347,295</u>
Net movement in funds		80,083	80,083	347,295
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>15,857,320</u>	<u>15,857,320</u>	<u>15,510,025</u>
Total funds carried forward	19	<u><u>15,937,403</u></u>	<u><u>15,937,403</u></u>	<u><u>15,857,320</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 19.

# M J Camp Charitable Foundation

## Consolidated Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	12,105,986	12,561,952
<b>Current assets</b>			
Stocks	14	156,534	181,005
Debtors	15	35,514	96,961
Cash at bank and in hand		<u>4,189,184</u>	<u>3,735,178</u>
		4,381,232	4,013,144
<b>Creditors: Amounts falling due within one year</b>	16	<u>(212,617)</u>	<u>(380,578)</u>
<b>Net current assets</b>		<u>4,168,615</u>	<u>3,632,566</u>
<b>Total assets less current liabilities</b>		16,274,601	16,194,518
<b>Provisions</b>	17	<u>(17,579)</u>	<u>(17,579)</u>
<b>Net assets</b>		<u>16,257,022</u>	<u>16,176,939</u>
<b>Funds of the group:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		15,937,403	15,857,320
Revaluation reserve		<u>319,619</u>	<u>319,619</u>
Total unrestricted funds		<u>16,257,022</u>	<u>16,176,939</u>
<b>Total funds</b>	19	<u>16,257,022</u>	<u>16,176,939</u>

The financial statements on pages 7 to 25 were approved by the trustees, and authorised for issue on 29 September 2021 and signed on their behalf by:

.....  
Ms Ann Rogers  
Trustee

# M J Camp Charitable Foundation

## Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments		14,447,936	14,447,936
<b>Current assets</b>			
Cash at bank and in hand		276,881	302,869
<b>Creditors: Amounts falling due within one year</b>	16	<u>(3,725)</u>	<u>(3,650)</u>
<b>Net current assets</b>		<u>273,156</u>	<u>299,219</u>
<b>Net assets</b>		<u>14,721,092</u>	<u>14,747,155</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>14,721,092</u>	<u>14,747,155</u>
<b>Total funds</b>	19	<u>14,721,092</u>	<u>14,747,155</u>

The financial statements on pages 7 to 25 were approved by the trustees, and authorised for issue on 29 September 2021 and signed on their behalf by:

.....  
Ms Ann Rogers  
Trustee

## M J Camp Charitable Foundation

### Consolidated Statement of Cash Flows for the Year Ended 30 September 2020

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash income		80,083	347,295
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		27,432	29,247
Investment income	4	(15,490)	(24,626)
Profit/Loss on disposal of fixed assets held for the group's own use	7	<u>(157,537)</u>	<u>(104,594)</u>
		(65,512)	247,322
<b>Working capital adjustments</b>			
Decrease in stocks	14	24,471	4,895
Decrease in debtors	15	61,447	6,379
(Decrease)/increase in creditors	16	(167,961)	26,381
Increase in provisions	17	<u>-</u>	<u>1,141</u>
Net cash flows from operating activities		<u>(147,555)</u>	<u>286,118</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	15,490	24,626
Purchase of tangible fixed assets	12	(3,900)	(385,771)
Sale of tangible fixed assets		<u>589,971</u>	<u>246,048</u>
Net cash flows from investing activities		<u>601,561</u>	<u>(115,097)</u>
Net increase in cash and cash equivalents		454,006	171,021
Cash and cash equivalents at 1 October		<u>3,735,178</u>	<u>3,564,157</u>
Cash and cash equivalents at 30 September		<u><u>4,189,184</u></u>	<u><u>3,735,178</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# **M J Camp Charitable Foundation**

## **Notes to the Financial Statements for the Year Ended 30 September 2020**

### **1 Charity status**

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

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

M J Camp Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 30 September 2020.

No statement of financial activities is presented for the charity. The charity made a deficit after tax for the financial year of £25,988 (2019 - deficit of £4,008).

## **M J Camp Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### **Going concern**

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

#### **Income and endowments**

##### ***Other trading activities***

This arises from the activities of the trading subsidiary and mainly comprises the operation and management of camping, caravan and mobile home sites.

##### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **M J Camp Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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.

#### ***Grant expenditure***

Grants are given in accordance with the aims and objectives of the Charity, which include:

- a) to promote for the benefit of the public the recording, study and protection of places and objects of natural beauty;
- b) to promote, encourage and assist the restoration to good and navigable order and the maintenance and improvement of canals and other inland waterways of the United Kingdom for the public benefit;
- c) to relieve the suffering of horses, ponies and donkeys which are unwanted, sick or neglected or are in need of care as a result of cruelty or ill-treatment;
- d) to advance the education of the public by promoting interest in and appreciation of and preserving for public benefit historic vehicles and in particular steam trains;
- e) to establish or support community transport schemes for the benefit of the inhabitants of local communities in the United Kingdom; and
- f) such other charitable purposes as the Trustees may from time to time in their discretion decide.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

## **M J Camp Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Straight line over 50 years
Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance

#### **Business combinations**

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Provisions**

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.



## **M J Camp Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **M J Camp Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Investments***

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

# M J Camp Charitable Foundation

## Notes to the Financial Statements for the Year Ended 30 September 2020

### 3 Income from other trading activities

	Unrestricted funds	Total	Total
	Designated	2020	2019
	£	£	£
Trading income;			
Sales of goods and services	1,266,304	1,266,304	1,807,500
	<u>1,266,304</u>	<u>1,266,304</u>	<u>1,807,500</u>

### 4 Investment income

	Unrestricted funds	Total	Total
	Designated	2020	2019
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	15,490	15,490	24,626
	<u>15,490</u>	<u>15,490</u>	<u>24,626</u>

### 5 Expenditure on charitable activities

		Unrestricted funds		Total	Total
	Note	Designated	General	2020	2019
		£	£	£	£
Grant funding of activities		-	325,500	325,500	318,500
Governance costs	6	<u>3,725</u>	<u>489</u>	<u>4,214</u>	<u>4,083</u>
		<u>3,725</u>	<u>325,989</u>	<u>329,714</u>	<u>322,583</u>

Details of grants payable are given in the Trustees' Report.

### 6 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds		Total	Total
	Designated	General	2020	2019
	£	£	£	£
Audit fees				
Audit of the financial statements	3,725	-	3,725	3,650
Other governance costs	<u>-</u>	<u>489</u>	<u>489</u>	<u>433</u>
	<u>3,725</u>	<u>489</u>	<u>4,214</u>	<u>4,083</u>

## **M J Camp Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### **7 Net incoming/outgoing resources**

Net outgoing resources for the year include:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
(Profit)/loss on disposal of fixed assets held for the group's own use	(157,537)	(104,594)
Depreciation of fixed assets	<u>27,432</u>	<u>29,247</u>

#### **8 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## M J Camp Charitable Foundation

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
<b>Staff costs during the year were:</b>		
Wages and salaries	294,239	297,001
Social security costs	33,821	35,859
Pension costs	11,060	8,971
	<u>339,120</u>	<u>341,831</u>

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Employees	<u>7</u>	<u>7</u>

6 (2019 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

The number of employees whose emoluments fell within the following bands was:

	2020 No	2019 No
£70,001 - £80,000	1	1
£110,001 - £120,000	<u>1</u>	<u>1</u>

#### 10 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>3,725</u>	<u>3,650</u>

#### 11 Taxation

The group is a registered charity and is therefore exempt from taxation.

# M J Camp Charitable Foundation

## Notes to the Financial Statements for the Year Ended 30 September 2020

### 12 Tangible fixed assets

#### Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 October 2019	12,356,619	301,537	-	12,658,156
Additions	-	3,900	-	3,900
Disposals	<u>(433,000)</u>	<u>(16)</u>	<u>-</u>	<u>(433,016)</u>
At 30 September 2020	<u>11,923,619</u>	<u>305,421</u>	<u>-</u>	<u>12,229,040</u>
<b>Depreciation</b>				
At 1 October 2019	14,220	81,984	-	96,204
Charge for the year	3,808	23,624	-	27,432
Eliminated on disposals	<u>(573)</u>	<u>(9)</u>	<u>-</u>	<u>(582)</u>
At 30 September 2020	<u>17,455</u>	<u>105,599</u>	<u>-</u>	<u>123,054</u>
<b>Net book value</b>				
At 30 September 2020	<u>11,906,164</u>	<u>199,822</u>	<u>-</u>	<u>12,105,986</u>
At 30 September 2019	<u>12,342,399</u>	<u>219,553</u>	<u>-</u>	<u>12,561,952</u>

# M J Camp Charitable Foundation

## Notes to the Financial Statements for the Year Ended 30 September 2020

### 13 Fixed asset investments

#### Charity

	2020 £	2019 £
Shares in group undertakings and participating interests	<u>14,447,936</u>	<u>14,447,936</u>

#### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 October 2019	<u>14,447,936</u>	<u>14,447,936</u>
At 30 September 2020	<u>14,447,936</u>	<u>14,447,936</u>
<b>Net book value</b>		
At 30 September 2020	<u>14,447,936</u>	<u>14,447,936</u>
At 30 September 2019	<u>14,447,936</u>	<u>14,447,936</u>

#### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>				
St Hermans Estate Co Limited	England	Ordinary	100%	operation and management of camping, caravan and mobile home sites

### 14 Stock

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Stocks	<u>156,534</u>	<u>181,005</u>	<u>-</u>	<u>-</u>

#### Group

The cost of stock recognised as an expense in the year amounted to £310,187 (2019 - £510,048).

# M J Camp Charitable Foundation

## Notes to the Financial Statements for the Year Ended 30 September 2020

### 15 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	15,857	53,682	-	-
Prepayments	15,938	36,317	-	-
VAT recoverable	3,719	6,962	-	-
	<u>35,514</u>	<u>96,961</u>	<u>-</u>	<u>-</u>

### 16 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	30,088	11,783	-	-
Other taxation and social security	8,780	8,626	-	-
Other creditors	-	63,808	-	-
Accruals	173,749	296,361	3,725	3,650
	<u>212,617</u>	<u>380,578</u>	<u>3,725</u>	<u>3,650</u>

### 17 Provisions

#### Group

	Deferred tax	Total
	£	£
At 1 October 2019	<u>15,759</u>	<u>15,759</u>
At 30 September 2020	<u>15,759</u>	<u>15,759</u>



# M J Camp Charitable Foundation

## Notes to the Financial Statements for the Year Ended 30 September 2020

### 18 Reserves

#### Group

	Revaluation reserve £	Total £
At 1 October 2019	319,619	319,619
At 30 September 2020	319,619	319,619

### 19 Funds

#### Group

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>				
General	302,869	-	(25,989)	276,880
Designated	15,554,451	1,281,794	(1,175,722)	15,660,523
<b>Total funds</b>	15,857,320	1,281,794	(1,201,711)	15,937,403
	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Balance at 30 September 2019 £
<b>Unrestricted funds</b>				
General	306,802	-	(3,933)	302,869
Designated	15,203,223	1,832,126	(1,480,898)	15,554,451
<b>Total funds</b>	15,510,025	1,832,126	(1,484,831)	15,857,320

# M J Camp Charitable Foundation

## Notes to the Financial Statements for the Year Ended 30 September 2020

### Charity

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>				
General	302,869	300,000	(325,988)	276,881
Designated	<u>14,444,286</u>	<u>-</u>	<u>(75)</u>	<u>14,444,211</u>
<b>Total funds</b>	<u>14,747,155</u>	<u>300,000</u>	<u>(326,063)</u>	<u>14,721,092</u>
	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Balance at 30 September 2019 £
<b>Unrestricted funds</b>				
General	306,802	315,000	(318,933)	302,869
Designated	<u>14,444,361</u>	<u>3,575</u>	<u>(3,650)</u>	<u>14,444,286</u>
<b>Total funds</b>	<u>14,751,163</u>	<u>318,575</u>	<u>(322,583)</u>	<u>14,747,155</u>

### 20 Analysis of net assets between funds

### Group

	Unrestricted funds		Total funds
	General £	Designated £	£
Tangible fixed assets	-	12,105,986	12,105,986
Current assets	276,881	4,104,351	4,381,232
Current liabilities	-	(212,617)	(212,617)
Provisions	<u>-</u>	<u>(17,579)</u>	<u>(17,579)</u>
Total net assets	<u>276,881</u>	<u>15,980,141</u>	<u>16,257,022</u>

### Charity

	Unrestricted funds		Total funds
	General £	Designated £	£
Fixed asset investments	-	14,447,936	14,447,936
Current assets	276,881	-	276,881
Current liabilities	<u>-</u>	<u>(3,725)</u>	<u>(3,725)</u>
Total net assets	<u>276,881</u>	<u>14,444,211</u>	<u>14,721,092</u>

## M J Camp Charitable Foundation

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 21 Analysis of net funds

##### Group

	At 1 October 2019 £	Cash flow £	At 30 September 2020 £
Cash at bank and in hand	302,869	(25,988)	276,881
Total	<u>302,869</u>	<u>(25,988)</u>	<u>276,881</u>