

Charity registration number: 1085654

M J Camp Charitable Foundation

Annual Report and Financial Statements

for the Year Ended 30 September 2021

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

M J Camp Charitable Foundation

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M J Camp Charitable Foundation

Reference and Administrative Details

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

M J Camp Charitable Foundation

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2021.

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 17 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 2021 the ratio was 111.7%, and the Trustees anticipate that this ratio is likely to be maintained in the year ending 30 September 2022, 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 £391,000, which was a reasonable increase compared with the previous year's expenditure of £325,500, due to the resources provided by The Company and historical reserves.

Grants made for the year ended 30 September 2021 were as follows:

	£
Hampshire and Isle of Wight Air Ambulance	170,000
The Wey and Arun Canal Trust	110,000
Royal National Lifeboat Institution	30,000
The Hayling Skatepark Project	30,000
Rowans Hospice	15,000
South Downs National Park Trust	5,000
Hayling Youth Community Sailing Scheme	3,000
Hayling Island Community Centre Association	2,000
Brooke	2,000
Bumblebee Conservation Trust	2,000
SPANNA	2,000
Safe Haven for Donkeys in the Holy Land	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
Brent Lodge Wildlife Hospital	2,000
The Donkey Sanctuary	1,000
Communities for Horses	1,000
Oak Tree Animals' Charity	1,000
Inland Waterways Association	1,000
	391,000

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.

M J Camp Charitable Foundation

Trustees' Report

Financial Review

During the year ended 30 September 2021 the Foundation received a payment under Gift Aid of £350,000 from The Company. The Foundation also had a bank balance at 30 September 2021 of £235,383, giving total funds (after deducting creditors) of £14,679,519.

Total group funds at 30 September 2021 were £16,601,256.

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.

M J Camp Charitable Foundation

Trustees' Report

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.

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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 27 July 2022 and signed on its behalf by:

.....
Mr Richard Weekes
Trustee

M J Camp Charitable Foundation

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of M J Camp Charitable Foundation for the purposes of company law) 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.

Company law requires the trustees to prepare financial statements for each financial year. 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping 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 that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

M J Camp Charitable Foundation

Independent Auditor's Report to the Members of M J Camp Charitable Foundation

Opinion

We have audited the financial statements of M J Camp Charitable Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 September 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

M J Camp Charitable Foundation

Independent Auditor's Report to the Members of M J Camp Charitable Foundation

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

M J Camp Charitable Foundation

Independent Auditor's Report to the Members of M J Camp Charitable Foundation

Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of the subsidiary's funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of noncompliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal control environment (in what is a small undertaking with few staff) established to mitigate risks related to fraud and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

M J Camp Charitable Foundation

Independent Auditor's Report to the Members of M J Camp Charitable Foundation

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Colin Bielckus Esq (Senior Statutory Auditor)
For and on behalf of Avenue Business Services, Statutory Auditor

5a The Gardens
Fareham
Hampshire
PO16 8SS

27 July 2022

M J Camp Charitable Foundation

Consolidated Statement of Financial Activities for the Year Ended 30 September 2021 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Other trading activities	3	1,735,061	1,735,061	1,266,304
Investment income	4	<u>4,892</u>	<u>4,892</u>	<u>15,490</u>
Total Income		<u>1,739,953</u>	<u>1,739,953</u>	<u>1,281,794</u>
Expenditure on:				
Raising funds		(1,000,421)	(1,000,421)	(871,997)
Charitable activities	5	<u>(395,298)</u>	<u>(395,298)</u>	<u>(329,714)</u>
Total Expenditure		<u>(1,395,719)</u>	<u>(1,395,719)</u>	<u>(1,201,711)</u>
Net income		<u>344,234</u>	<u>344,234</u>	<u>80,083</u>
Net movement in funds		344,234	344,234	80,083
Reconciliation of funds				
Total funds brought forward		<u>15,937,403</u>	<u>15,937,403</u>	<u>15,857,320</u>
Total funds carried forward	19	<u><u>16,281,637</u></u>	<u><u>16,281,637</u></u>	<u><u>15,937,403</u></u>

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

The funds breakdown for 2020 is shown in note 19.

The notes on pages 15 to 29 form an integral part of these financial statements.

M J Camp Charitable Foundation

Consolidated Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	12,082,492	12,105,986
Current assets			
Stocks	14	216,959	156,534
Debtors	15	85,670	35,514
Cash at bank and in hand		<u>4,684,328</u>	<u>4,189,184</u>
		4,986,957	4,381,232
Creditors: Amounts falling due within one year	16	<u>(450,614)</u>	<u>(212,617)</u>
Net current assets		<u>4,536,343</u>	<u>4,168,615</u>
Total assets less current liabilities		16,618,835	16,274,601
Provisions	17	<u>(17,579)</u>	<u>(17,579)</u>
Net assets		<u>16,601,256</u>	<u>16,257,022</u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds	19	16,281,637	15,937,403
Revaluation reserve	18	<u>319,619</u>	<u>319,619</u>
Total unrestricted funds		<u>16,601,256</u>	<u>16,257,022</u>
Total funds		<u>16,601,256</u>	<u>16,257,022</u>

The financial statements on pages 11 to 29 were approved by the trustees, and authorised for issue on 27 July 2022 and signed on their behalf by:

.....
Ms Ann Rogers
Trustee

The notes on pages 15 to 29 form an integral part of these financial statements.

M J Camp Charitable Foundation

Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	14,447,936	14,447,936
Current assets			
Cash at bank and in hand		235,383	276,881
Creditors: Amounts falling due within one year	16	<u>(3,800)</u>	<u>(3,725)</u>
Net current assets		<u>231,583</u>	<u>273,156</u>
Net assets		<u>14,679,519</u>	<u>14,721,092</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>14,679,519</u>	<u>14,721,092</u>
Total funds	19	<u>14,679,519</u>	<u>14,721,092</u>

The financial statements on pages 11 to 29 were approved by the trustees, and authorised for issue on 27 July 2022 and signed on their behalf by:

.....
Ms Ann Rogers
Trustee

The notes on pages 15 to 29 form an integral part of these financial statements.

M J Camp Charitable Foundation

Consolidated Statement of Cash Flows for the Year Ended 30 September 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		344,234	80,083
Adjustments to cash flows from non-cash items			
Depreciation	7	22,724	27,432
Investment income	4	(4,892)	(15,490)
Profit/Loss on disposal of fixed assets held for the group's own use	7	<u>(133,256)</u>	<u>(157,537)</u>
		228,810	(65,512)
Working capital adjustments			
(Increase)/decrease in stocks	14	(60,425)	24,471
(Increase)/decrease in debtors	15	(50,156)	61,447
Increase/(decrease) in creditors	16	<u>237,997</u>	<u>(167,961)</u>
Net cash flows from operating activities		<u>356,226</u>	<u>(147,555)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	4,892	15,490
Purchase of tangible fixed assets	12	-	(3,900)
Sale of tangible fixed assets		<u>134,026</u>	<u>589,971</u>
Net cash flows from investing activities		<u>138,918</u>	<u>601,561</u>
Net increase in cash and cash equivalents		495,144	454,006
Cash and cash equivalents at 1 October		<u>4,189,184</u>	<u>3,735,178</u>
Cash and cash equivalents at 30 September		<u><u>4,684,328</u></u>	<u><u>4,189,184</u></u>

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

The notes on pages 15 to 29 form an integral part of these financial statements.

M J Camp Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Charity status

The charity is unincorporated, and consequently does not have share capital.

These financial statements were authorised for issue by the trustees on 27 July 2022.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 2021.

No statement of financial activities is presented for the charity. The charity made a deficit after tax for the financial year of £41,497 (2020 - deficit of £25,988).

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.

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.

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.

M J Camp Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2021

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

Investment income is recognised once notified.

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.

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, and are accounted for once made by the trustees.

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.

M J Camp Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2021

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:

Asset class	Depreciation method and rate
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.

M J Camp Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2021

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees and represent the value of the subsidiary used to generate the monies to pay grants. These funds cannot be distributed without winding up the subsidiary.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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 2021

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.

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 2021

3 Income from other trading activities

	Unrestricted funds Designated £	Total funds £
Trading income; Sales of goods and services	1,735,061	1,735,061
Total for 2021	<u>1,735,061</u>	<u>1,735,061</u>
Total for 2020	<u>1,266,304</u>	<u>1,266,304</u>

4 Investment income

	Unrestricted funds Designated £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	4,892	4,892
Total for 2021	<u>4,892</u>	<u>4,892</u>
Total for 2020	<u>15,490</u>	<u>15,490</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	General £	Total funds £
Grant funding of activities		-	391,000	391,000
Governance costs	6	3,800	498	4,298
Total for 2021		<u>3,800</u>	<u>391,498</u>	<u>395,298</u>
Total for 2020		<u>3,725</u>	<u>325,989</u>	<u>329,714</u>

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

M J Camp Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2021

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds		Total funds
	Designated	General	
	£	£	£
Audit fees			
Audit of the financial statements	3,800	-	3,800
Other governance costs	-	498	498
Total for 2021	3,800	498	4,298
Total for 2020	3,725	489	4,214

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Audit fees	3,800	3,725
(Profit)/loss on disposal of fixed assets held for the group's own use	(133,256)	(157,537)
Depreciation of fixed assets	22,724	27,432

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 2021

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	283,001	294,239
Social security costs	30,201	33,821
Pension costs	10,829	11,060
	<u>324,031</u>	<u>339,120</u>

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

	2021 No	2020 No
Employees	<u>7</u>	<u>7</u>

6 (2020 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

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

	2021 No	2020 No
£70,001 - £80,000	1	1
£110,001 - £120,000	<u>1</u>	<u>1</u>

10 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>3,800</u>	<u>3,725</u>

11 Taxation

The parent 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 2021

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2020	11,923,619	305,421	-	12,229,040
Disposals	-	(11,379)	-	(11,379)
At 30 September 2021	11,923,619	294,042	-	12,217,661
Depreciation				
At 1 October 2020	17,455	105,599	-	123,054
Charge for the year	3,808	18,916	-	22,724
Eliminated on disposals	-	(10,609)	-	(10,609)
At 30 September 2021	21,263	113,906	-	135,169
Net book value				
At 30 September 2021	11,902,356	180,136	-	12,082,492
At 30 September 2020	11,906,164	199,822	-	12,105,986

M J Camp Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2021

13 Fixed asset investments

Charity

2021
£

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 October 2020	<u>14,447,936</u>	<u>14,447,936</u>
At 30 September 2021	<u>14,447,936</u>	<u>14,447,936</u>
Net book value		
At 30 September 2021	<u>14,447,936</u>	<u>14,447,936</u>
At 30 September 2020	<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
Subsidiary undertakings				
St Hermans Estate Co Limited	England	Ordinary	100%	operation and management of camping, caravan and mobile home sites

14 Stock

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Stocks	<u>216,959</u>	<u>156,534</u>	<u>-</u>	<u>-</u>

Group

The cost of stock recognised as an expense in the year amounted to £439,705 (2020 - £310,187).

M J Camp Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2021

15 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	17,930	15,857	-	-
Prepayments	50,821	15,938	-	-
VAT recoverable	16,919	3,719	-	-
	<u>85,670</u>	<u>35,514</u>	<u>-</u>	<u>-</u>

16 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	158,814	30,088	-	-
Other taxation and social security	94,847	8,780	-	-
Accruals	196,953	173,749	3,800	3,725
	<u>450,614</u>	<u>212,617</u>	<u>3,800</u>	<u>3,725</u>

17 Provisions

Group

	Deferred tax	Total
	£	£
At 1 October 2020	<u>15,759</u>	<u>15,759</u>
At 30 September 2021	<u>15,759</u>	<u>15,759</u>

M J Camp Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2021

18 Reserves

Group

	Unrestricted revaluation reserve £	Total £
At 1 October 2020	319,619	319,619
At 30 September 2021	319,619	319,619

Group

	Unrestricted 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 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted funds				
<i>General</i>				
General	276,880	-	(41,497)	235,383
<i>Designated</i>				
Designated	15,660,523	1,739,953	(1,354,222)	16,046,254
Total funds	15,937,403	1,739,953	(1,395,719)	16,281,637

M J Camp Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2021

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted funds				
General	302,869	-	(25,989)	276,880
Designated	<u>15,554,451</u>	<u>1,281,794</u>	<u>(1,175,722)</u>	<u>15,660,523</u>
Total funds	<u><u>15,857,320</u></u>	<u><u>1,281,794</u></u>	<u><u>(1,201,711)</u></u>	<u><u>15,937,403</u></u>

M J Camp Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2021

Charity

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted funds				
General	276,881	350,000	(391,498)	235,383
Designated	<u>14,444,211</u>	<u>-</u>	<u>(75)</u>	<u>14,444,136</u>
Total funds	<u>14,721,092</u>	<u>350,000</u>	<u>(391,573)</u>	<u>14,679,519</u>
	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted				
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>
Total funds	<u>14,747,155</u>	<u>300,000</u>	<u>(326,063)</u>	<u>14,721,092</u>

20 Analysis of net assets between funds

Group

	Unrestricted funds		Total funds at 30 September 2021 £
	General £	Designated £	
Tangible fixed assets	-	12,082,492	12,082,492
Current assets	235,383	4,751,574	4,986,957
Current liabilities	-	(450,614)	(450,614)
Provisions	<u>-</u>	<u>(17,579)</u>	<u>(17,579)</u>
Total net assets	<u>235,383</u>	<u>16,365,873</u>	<u>16,601,256</u>
	Unrestricted funds		Total funds at 30 September 2020 £
	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>

M J Camp Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2021

Charity

	Unrestricted funds		Total funds at
	General	Designated	30 September
	£	£	2021
Fixed asset investments	-	14,447,936	14,447,936
Current assets	235,383	-	235,383
Current liabilities	-	(3,800)	(3,800)
Total net assets	<u>235,383</u>	<u>14,444,136</u>	<u>14,679,519</u>

	Unrestricted funds		Total funds at
	General	Designated	30 September
	£	£	2020
Fixed asset investments	-	14,447,936	14,447,936
Current assets	276,881	-	276,881
Current liabilities	-	(3,725)	(3,725)
Total net assets	<u>276,881</u>	<u>14,444,211</u>	<u>14,721,092</u>