

Registered Charity: 1085654

M J Camp Charitable Foundation
Annual Report and Consolidated Financial Statements
for the year ended 30th September 2023

Compass Accountants Limited
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

M J CAMP CHARITABLE FOUNDATION

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M J CAMP CHARITABLE FOUNDATION

Trustees' Report for the year ended 30th September 2023

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 Copse Lane Hayling Island Hampshire PO11 0RQ |
| Auditor | Compass Accountants Limited Venture House The Tanneries East Street Titchfield Hampshire PO14 4AR |
| Bankers | Coutts & Co 440 Strand London WC2R 0QS |

M J CAMP CHARITABLE FOUNDATION

Trustees' Report for the year ended 30th September 2023

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30th September 2023.

Background of the charity

The foundation was established by trust deed on 21st 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;
- 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 30th September 2023 the ratio was 111.5% and the trustees anticipate that this ratio is likely to be reduced in the year ending 30th September 2024, and expected income is likely to be lower.

M J CAMP CHARITABLE FOUNDATION

Trustees' Report for the year ended 30th September 2023

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).

Activities and performance

The overall expenditure of grants was £691,000, which was a significant increase compared with the previous year's expenditure of £398,000, due to the resources provided by the company and historical reserves.

Grants made for the year ended 30th September 2023 were as follows:

| | £ |
|---|----------------|
| Hampshire & IOW Air Ambulance | 290,000 |
| The Wey & Arun Canal Trust | 230,000 |
| Rowans Hospice | 50,000 |
| RNLI | 30,000 |
| South Downs National Park Trust | 10,000 |
| Kent & East Sussex Railway | 10,000 |
| Surfers Against Sewage | 5,000 |
| The Brooke | 3,000 |
| Bumblebee Conservation Trust | 3,000 |
| SPANNA | 3,000 |
| Safe Haven for Donkeys in the Holy Land | 3,000 |
| People4ponies | 3,000 |
| Ability Dogs 4 Young People | 3,000 |
| Redwings Horse Sanctuary | 3,000 |
| World Horse Welfare | 3,000 |
| Moorland Mousie Trust | 3,000 |
| Worldwide Veterinary Service | 3,000 |
| Isle of Wight Donkey Sanctuary | 2,000 |
| Farplace Animal Reserve | 2,000 |
| The Donkey Sanctuary | 2,000 |
| Brent Lodge Wildlife Hospital | 2,000 |
| Dean Farm Trust | 2,000 |
| The Horse Trust | 2,000 |
| Hope Rescue Centre | 2,000 |
| Pet Fostering Service Scotland | 2,000 |
| Wilts & Berks Canal Trust | 2,000 |
| Friends of the Cromford Canal | 2,000 |
| Letcombe Brook Project | 2,000 |
| Forest of Avon Trust | 2,000 |
| Marine Conservation Society | 2,000 |
| WWF - UK | 2,000 |
| Montgomery Waterway Restoration Trust | 2,000 |
| Kingley Vale RDA | 2,000 |
| Prickles Hedgehog Rescue | 1,000 |
| Freshwater Biological Association | 1,000 |
| Earthwatch Europe | 1,000 |
| The Species Recovery Trust | 1,000 |
| | 691,000 |

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 foundation received a much higher proportion of appropriate applications from suitable charitable organisations during the year. The trustees consider it only a minor negative factor that there are still a number of wholly unsuitable applications for funding being received.

M J CAMP CHARITABLE FOUNDATION

Trustees' Report for the year ended 30th September 2023

Financial review

During the year ended 30th September 2023 the foundation received a payment under gift aid of £620,000 from the company. The foundation also had a bank balance at 30th September 2023 of £115,428, giving total funds (after deducting creditors) of £111,628.

Total group funds at 30th September 2023 were £17,056,195.

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 that 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 21st 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 manager.

The trustees normally aim to convene one main meeting per year, with supplementary meetings as and when required, 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, although two of the trustees receive remuneration from the company in respect of their roles within the company.

M J CAMP CHARITABLE FOUNDATION

Trustees' Report for the year ended 30th September 2023

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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as 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 and signed on its behalf by:



Mr Richard Weekes
Trustee

Date: 17-1-24

M J CAMP CHARITABLE FOUNDATION

Statement of trustees' responsibilities for the year ended 30th September 2023

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

Charity law 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102 (2019);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.



Mr Richard Weekes
Trustee

Date: 17.1.24

M J CAMP CHARITABLE FOUNDATION

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

Opinion

We have audited the financial statements of M J Camp Charitable Foundation (the 'charity') for the year ended 30th September 2023 which comprise the Statement of Financial Activity, the Balance Sheet, the cash flow statement 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2023, and of its incoming resources and application of resources, 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 Charities Act 2011.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], the trustees are responsible for the preparation of financial statements which 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's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates through discussions with management, sector research, and the application of relevant audit knowledge and experience
- We made enquiries of management around actual and potential litigation and claims
- We made enquiries of management and relevant staff, and designed our audit procedures, including reviewing financial statement disclosures and testing of supporting documentation, to assess compliance with applicable laws and regulations. We focussed on laws and regulations which could give rise to material misstatement in the financial statements including, but not limited to, the Charities Act 2011, the Charities SORP, and the Financial Reporting Standard 102.
- We identified the risk of material misstatement of the financial statements due to fraud and designed audit procedures to respond to the risk. We performed audit procedures designed to address the risk of fraud arising from management override of controls, including, but not limited to, testing of journal entries and other adjustments, reviewing accounting estimates for evidence of bias, and evaluating the business rationale of significant transactions outside the normal course of business

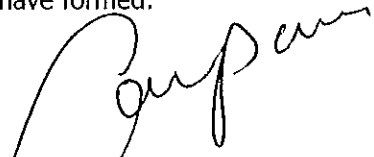
Independent Auditor's Report to the Trustees of M J Camp Charitable Foundation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Compass Accountants Limited,
Chartered Accountants and Statutory Auditor

Venture House, The Tanneries
East Street, Titchfield
Hampshire, PO14 4AR

Date: 22 JANUARY 2024

Compass Accountants Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

M J CAMP CHARITABLE FOUNDATION

Consolidated Statement of financial activities (incorporating the income and expenditure account) For the year ended 30th September 2023

| | Notes | Unrestricted funds £ | 2023 Total £ | Unrestricted funds £ | 2022 Total £ |
|------------------------------------|-------|----------------------------|--------------------|----------------------------|--------------------|
| Income from: | | | | | |
| Other trading activities | 2 | 2,238,993 | 2,238,993 | 1,714,947 | 1,7314,947 |
| Investment income | 3 | 153,049 | 153,049 | 22,302 | 22,302 |
| Other income | | 3,472 | 3,472 | 3,247 | 3,247 |
| Total income | | <u>2,395,514</u> | <u>2,395,514</u> | <u>1,740,496</u> | <u>1,740,496</u> |
| Expenditure on: | | | | | |
| Raising funds | | 1,501,001 | 1,501,001 | 1,082,515 | 1,082,515 |
| Charitable activities | 4 | 695,254 | 695,254 | 402,301 | 402,301 |
| Total expenditure | | <u>2,196,255</u> | <u>2,196,255</u> | <u>1,484,816</u> | <u>1,484,816</u> |
| Net income | | 199,259 | 199,259 | 255,680 | 255,680 |
| Transfers between funds | | - | - | - | - |
| Net movement in funds | | 199,259 | 199,259 | 255,680 | 255,680 |
| Reconciliation of funds: | | | | | |
| Funds brought forward | | 16,856,936 | 16,856,936 | 16,601,256 | 16,601,256 |
| Total funds carried forward | | <u>17,056,195</u> | <u>17,056,195</u> | <u>16,856,936</u> | <u>16,856,936</u> |

The notes on pages 13 to 19 form an integral part of these financial statements.

M J CAMP CHARITABLE FOUNDATION

Balance Sheet as at 30th September 2023

| | Notes | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|--|-------|--------------------------|--------------------------|--------------------------|--------------------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | 12,603,512 | 12,622,946 | - | - |
| Investments | 10 | - | - | 14,447,936 | 14,447,936 |
| | | <u>12,603,512</u> | <u>12,622,946</u> | <u>14,447,936</u> | <u>14,447,936</u> |
| Current assets | | | | | |
| Stocks | 11 | 553,916 | 284,114 | - | - |
| Debtors | 12 | 256,642 | 129,388 | - | - |
| Cash at bank and in hand | | 4,100,259 | 4,133,176 | 115,428 | 186,882 |
| | | <u>4,910,817</u> | <u>4,546,678</u> | <u>115,428</u> | <u>186,882</u> |
| Liabilities: | | | | | |
| Creditors falling due within one year | 13 | (453,931) | (305,658) | (3,800) | (3,800) |
| Net current assets | | <u>4,456,886</u> | <u>4,241,020</u> | <u>111,628</u> | <u>183,082</u> |
| Total assets less current liabilities | | <u>17,060,398</u> | <u>16,863,966</u> | <u>14,559,564</u> | <u>14,631,018</u> |
| Provisions | 14 | (4,203) | (7,030) | - | - |
| Net assets | | <u><u>17,056,195</u></u> | <u><u>16,856,936</u></u> | <u><u>14,559,564</u></u> | <u><u>14,631,018</u></u> |
| Funds | | | | | |
| Unrestricted funds | 15 | | | | |
| Unrestricted funds | | 115,428 | 186,882 | 115,428 | 186,882 |
| Designated funds | | 16,621,148 | 16,350,435 | 14,444,136 | 14,444,136 |
| Revaluation reserve | | 319,619 | 319,619 | - | - |
| Total funds | | <u><u>17,056,195</u></u> | <u><u>16,856,936</u></u> | <u><u>14,559,564</u></u> | <u><u>14,631,018</u></u> |

The financial statements were approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Ann Rogers

Ms A Rogers
On behalf of the Board of Trustees

Date: 17.1.24

The notes on pages 13 to 19 form an integral part of these financial statements.

M J CAMP CHARITABLE FOUNDATION

Consolidated Cash Flow Statement for the year ended 30th September 2023

| | Group 2023 £ | Group 2022 £ |
|---|--------------------|--------------------|
| Cash flows from operating activities: | | |
| Net cash provided by (used in) operating activities | (181,005) | (8,136) |
| Cash flows from investing activities: | | |
| Income from investments | 153,049 | 22,302 |
| Purchase of fixed assets | (4,961) | (565,318) |
| Proceeds from sale of fixed assets | - | - |
| Net cash provided by (used in) investing activities | 148,088 | (543,016) |
| (Decrease)/Increase in cash and cash equivalents in the year | <u>(32,917)</u> | <u>(551,152)</u> |
| Cash and cash equivalents at 1 October 2022 | 4,133,176 | 4,684,328 |
| Cash and cash equivalents at 30 September 2023 | <u>4,100,259</u> | <u>4,113,176</u> |
| | | |
| Net income for the reporting period | 199,259 | 255,680 |
| Depreciation and impairment | 23,588 | 24,864 |
| (Profit)/loss on disposal of fixed assets | 807 | - |
| Income from investments | (153,049) | (22,302) |
| (Increase)/Decrease in stocks | (269,802) | (67,155) |
| (Increase)/Decrease in debtors | (127,254) | (43,718) |
| (Decrease)/Increase in creditors | 148,273 | (144,956) |
| (Decrease)/Increase in provisions for liabilities | (2,827) | (10,549) |
| Net cash provided by (used in) operating activities | <u>(181,005)</u> | <u>(8,136)</u> |

M J CAMP CHARITABLE FOUNDATION

Notes to the financial statements for the period ended 30th September 2023

Accounting policies

1.1. Charity information

M J Camp Charitable Foundation is a registered charity, number 1085654. The registered address is Lower Tye Farm, Copse Lane, Hayling Island, Hampshire, PO11 0RQ.

M J Camp Charitable Foundation meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees' report.

1.2. Basis of accounting

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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Consolidated financial statements have been prepared in respect of the charity and its wholly owned subsidiary, St Hermans Estate Co Limited. The Consolidated Statement of Financial Activities includes the results of St Hermans Estate Co Limited as single line items. The Consolidated Balance Sheet includes the net assets of St Hermans Estate Co Limited on a line by line basis.

1.3. 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.

1.4. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

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.

Where items and services have been donated, the value of the donation has been assessed by the Trustees.

1.5. Expenditure

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 accounted for on an accruals basis and 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 to activities on a basis consistent with the use of resources.

Raising funds

These are costs incurred in trading activities that raise funds.

M J CAMP CHARITABLE FOUNDATION

Notes to the financial statements

for the period ended 30th September 2023

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.

Governance costs

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

1.6. Tangible fixed assets and depreciation

Tangible fixed assets with a cost or value greater than £100 and a useful life exceeding one year are capitalised and stated at historic cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | |
|---------------------|------------------------|
| Buildings | - 2% straight line |
| Park Homes | - 5% straight line |
| Plant and machinery | - 20% reducing balance |

1.7. Investments

Investments in subsidiaries and associates are measured at deemed cost less impairment.

1.8. Stock

Stock is valued at the lower of cost and estimate 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 method.

1.9. Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are recognised at transaction value and subsequently measured at their settlement value.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Income from other trading activities

| | Unrestricted funds Designated £ | 2023 Total £ | Unrestricted funds Designated £ | 2022 Total £ |
|----------------------------|--|--------------------|--|--------------------|
| Sale of goods and services | <u>2,238,993</u> | <u>2,238,993</u> | <u>1,714,947</u> | <u>1,714,947</u> |

M J CAMP CHARITABLE FOUNDATION

Notes to the financial statements for the period ended 30th September 2023

3. Investment income

| | Unrestricted funds Designated £ | 2023 Total £ | Unrestricted funds Designated £ | 2022 Total £ |
|--------------------------------------|--|--------------------|--|--------------------|
| Interest receivable on bank deposits | 153,049 | 153,049 | 22,302 | 22,302 |

4. Expenditure on charitable activities

| | Unrestricted funds | | | Unrestricted funds | | |
|-----------------------------|--------------------|----------------|----------------|--------------------|----------------|----------------|
| | Designated £ | General £ | 2023 £ | Designated £ | General £ | 2022 £ |
| Grant funding of activities | - | 691,000 | 691,000 | - | 398,000 | 398,000 |
| Governance costs | 3,800 | 454 | 4,254 | 3,800 | 501 | 4,301 |
| | <u>3,800</u> | <u>691,454</u> | <u>695,254</u> | <u>3,800</u> | <u>398,501</u> | <u>402,301</u> |

5. Governance costs

| | Unrestricted funds | | | Unrestricted funds | | |
|------------------------|--------------------|--------------|--------------|--------------------|--------------|--------------|
| | Designated £ | General £ | 2023 £ | Designated £ | General £ | 2022 £ |
| Audit fees | 3,800 | - | 3,800 | 3,800 | - | 3,800 |
| Other governance costs | - | 454 | 454 | - | 501 | 501 |
| | <u>3,800</u> | <u>454</u> | <u>4,254</u> | <u>3,800</u> | <u>501</u> | <u>4,301</u> |

6. Net incoming resources for the year

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Net outgoing resources is stated after charging: | | |
| Audit fees | 3,800 | 3,800 |
| Depreciation and other amounts written off tangible fixed assets | <u>24,395</u> | <u>24,864</u> |

M J CAMP CHARITABLE FOUNDATION

Notes to the financial statements

for the period ended 30th September 2023

7. Employee costs

| | Group 2023 | Group 2022 | Charity 2023 | Charity 2022 |
|------------------------------------|----------------|----------------|-----------------|-----------------|
| | £ | £ | £ | £ |
| Employment costs | | | | |
| Wages and salaries | 368,863 | 324,166 | - | - |
| Social security costs | 34,471 | 34,108 | - | - |
| Defined contribution pension costs | 9,738 | 10,054 | - | - |
| | <u>413,072</u> | <u>368,328</u> | <u>-</u> | <u>-</u> |

Key management personnel

Employee benefits received by key management personnel total £200,161 (2022: £188,399) which included employers' national insurance contributions.

Higher paid employees

The number of employees who earned more than £60,000 during the year was as follows:

| | 2023 | 2022 |
|----------------------|----------|----------|
| £70,001 to £80,000 | - | - |
| £80,001 to £90,000 | 1 | 1 |
| £110,001 to £120,000 | - | - |
| £120,001 to £130,000 | - | 1 |
| £130,001 to £140,000 | <u>1</u> | <u>-</u> |

Number of employees

The average monthly number of employees (full time equivalent) during the period was as follows:

| 2023 | 2022 |
|----------|----------|
| <u>7</u> | <u>7</u> |

There was no remuneration or other benefits paid by the charity to the Trustees for the year ended 30th September 2023 (2022: £Nil). Two of the Trustees received remuneration from the trading company totaling £200,161 (2022: £188,399).

No trustee expenses have been incurred during the year.

8. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

M J CAMP CHARITABLE FOUNDATION

Notes to the financial statements for the period ended 30th September 2023

9. Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|------------------------|----------------------------|---------------------------------|-------------------|
| Cost | | | |
| At 1 October 2022 | 12,407,912 | 375,067 | 12,782,979 |
| Additions | - | 4,961 | 4,961 |
| Disposals | - | (3,537) | (3,537) |
| At 30 September 2023 | <u>12,407,912</u> | <u>376,491</u> | <u>12,784,403</u> |
| Depreciation | | | |
| At 1 October 2022 | 25,071 | 134,962 | 160,033 |
| Charge for the year | 3,808 | 19,780 | 23,588 |
| On disposals | - | (2,730) | (2,730) |
| At 31 September 2023 | <u>28,879</u> | <u>152,012</u> | <u>180,891</u> |
| Net book values | | | |
| At 30 September 2023 | <u>12,379,033</u> | <u>224,479</u> | <u>12,603,512</u> |
| At 30 September 2022 | <u>12,382,841</u> | <u>240,105</u> | <u>12,622,946</u> |

10. Investments

Charity

| | 2023 £ | 2022 £ |
|----------------|-------------------|-------------------|
| At deemed cost | <u>14,447,936</u> | <u>14,447,936</u> |

The investment is the entire issued share capital of the following UK registered company:

| | Country | Company number | Share capital | Reserves 2023 £ | Reserves 2022 £ |
|---------------------------------|---------|----------------|---------------|-----------------------|-----------------------|
| St Hermans Estate Co Limited | England | 00421344 | 100% | 10,411,458 | 10,130,207 |

M J CAMP CHARITABLE FOUNDATION

Notes to the financial statements for the period ended 30th September 2023

Summary of trading results:

| Profit and Loss Account | 2023 £ | 2022 £ |
|--|-------------|-----------|
| Turnover | 2,154,167 | 1,663,806 |
| Cost of sales | (649,271) | (368,923) |
| Gross Profit | 1,504,446 | 1,264,883 |
| Distribution costs | (61,810) | (39,628) |
| Administrative expenses | (1,335,057) | (968,955) |
| Other operating income | 88,299 | 84,388 |
| Operating profit | 195,878 | 340,688 |
| Other interest receivable | 153,049 | 22,302 |
| Profit/(loss) for year before taxation | 348,927 | 362,990 |
| Taxation | (67,665) | (62,808) |
| Retained profit/(loss) for the period | 281,262 | 300,182 |

11. Stock

| | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|--------|--------------------|--------------------|----------------------|----------------------|
| Stocks | 553,916 | 284,114 | - | - |

12. Debtors

| | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|---------------|--------------------|--------------------|----------------------|----------------------|
| Trade debtors | 61,336 | 56,204 | - | - |
| Prepayments | 176,691 | 70,049 | - | - |
| VAT | 18,615 | 3,135 | - | - |
| | 256,642 | 129,388 | - | - |

13. Creditors

| | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|------------------------------|--------------------|--------------------|----------------------|----------------------|
| Other creditors | 134,622 | 23,011 | - | - |
| Taxation and social security | 89,427 | 82,841 | - | - |
| Accruals | 229,882 | 199,806 | 3,800 | 3,800 |
| | 453,931 | 305,658 | 3,800 | 3,800 |

M J CAMP CHARITABLE FOUNDATION

Notes to the financial statements for the period ended 30th September 2023

14. Provisions for liabilities

| | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|--------------|--------------------|--------------------|----------------------|----------------------|
| Deferred tax | 4,203 | 7,030 | - | - |

15. Net assets between funds

| | Unrestricted funds | | Total 2023 £ |
|----------------------------|--------------------|-------------------|--------------------|
| | General £ | Designated £ | |
| Tangible fixed assets | - | 12,603,512 | 12,603,512 |
| Current assets | 115,428 | 4,795,389 | 4,910,817 |
| Current liabilities | - | (453,931) | (453,931) |
| Provisions for liabilities | - | (4,203) | (4,203) |
| | <u>115,428</u> | <u>16,940,767</u> | <u>17,056,195</u> |

| | Unrestricted funds | | Total 2022 £ |
|----------------------------|--------------------|-------------------|--------------------|
| | General £ | Designated £ | |
| Tangible fixed assets | - | 12,622,946 | 12,622,946 |
| Current assets | 186,882 | 4,359,796 | 4,546,678 |
| Current liabilities | - | (305,658) | (305,658) |
| Provisions for liabilities | - | (7,030) | (7,030) |
| | <u>186,882</u> | <u>16,670,054</u> | <u>16,856,936</u> |

16. Related party transactions

The following related party transactions were undertaken during the period:

Ann Rogers received remuneration of £130,140 (2022: £120,960) for her role as director of St Hermans Estate Co Limited.

Richard Weekes received remuneration of £47,768 (2022: £48,718) for his role as Secretary of St Hermans Estate Co Limited.

In 2022 St Hermans Estate Co Limited purchased three caravan parks from Ann Rogers during the year at a cost of £484,293. There were no such transaction in 2023.

St Hermans Estate Co Limited rents an office from Ann Rogers. During the year the company paid £2,800 (2022: £2,530) under the lease agreement.

17. Ultimate parent undertaking

The ultimate controlling party are the Board of Trustees.