

Charity registration number 1114429

CHAMPNEYS CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

CHAMPNEYS CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Whiteley Mr P Mitchell Mrs D R Purdew (Deceased 05/09/2023)
Charity number	1114429
Registered office	Henlow Grange Henlow Bedfordshire SG16 6DB
Independent examiner	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ

CHAMPNEYS CHARITABLE FOUNDATION

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CHAMPNEYS CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 30 April 2024.

It is with great sadness that we report that Dorothy Purdey OBE, founder of the Champneys Health Spa Group and the Champneys Charitable Foundation, passed away in the prior year on 5th September 2023. She remained engaged, determined and passionate about the Champneys Spa family until the end. Indeed, she still enjoyed talking to guests, staff and supporting charitable causes alike. The contribution of Dorothy Purdey to the UK Spa industry and charitable causes cannot be overestimated.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The charity's objectives are to promote such charitable purposes within the UK as the trustees shall from time to time determine by the provision of grant assistance to other charitable bodies or to individuals in particular with regard to sick, disabled, or disadvantaged children and adults.

Income is raised by Champneys Group and through fundraising activities. There has been no change in the charity's objects during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant - making policies

The charity achieves its purpose and objects by making grants to other charities and individuals. The number of charities and individuals which the charity can support is necessarily limited by the level of funds available for distribution in any year.

The trustees have determined that priority should be given to making grants in order to offer relief to those in need and charities that operate in pursuit of Health related activities and initiatives.

The grant making priorities are reviewed annually, or more often, if deemed appropriate by the trustees, and there may be changes in accordance with the trustees' view of the most effective application of the available funds at any point in time. Any change to the priorities must still fulfil the charitable purposes and objects of the charity.

CHAMPNEYS CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Achievements and performance

Financial review

The entire resources of the Charity are unrestricted and the trustees have complete discretion over their use. During the year the income from donations fell to £44,352 (2023: £93,209); this decrease was attributable to a reduction in personal disposable income.

At the year end, unrestricted funds amounted to £109,494 (2023: £113,278).

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees are aware that the reserves at the reporting date are substantially in excess of twelve months expenditure.

During the year, the Charity's bankers (Lloyds) closed its bank account as part of a corporate review. A trading company, in which the Charity's Trustees are Directors, is now overseeing the collection of charitable donations and paying out charitable grants from its bank account, on behalf of the Charity. This has given rise to a debtor in the Charity's accounts of £57,356 (2023: £56,060). This amount is owed by the trading company. The Trustees have opened a new bank account in the Charity's name with other bankers. Also included in debtors due within one year is an amount of £Nil (2023: £61,838) due from the Charity's previous bankers which is being transferred into the new bank account.

Reserves Policy

The trustees are aware of the requirement to adopt a reserves policy. They are aware that sufficient reserves need to be retained to cover the charity's expenditure, and potential shortfalls in income. No formal assessment of a suitable amount to be set aside as free reserves has been agreed at present but the trustees are aware that the charity has no ongoing commitments or fixed overheads. A formal reserves policy will be finalised once a pattern of operational activity has been established.

Risk Management

The trustees are responsible for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Structure, governance and management

Constitution

Champneys Charitable Foundation is an unincorporated charity registered with the Charity Commission under charity number 1114429 and is constituted under a Trust deed dated 4 April 2006.

The principal place of business is Henlow Grange, Henlow, Bedfordshire, SG16 6DB.

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. New trustees may be appointed at any time, by majority vote of the current trustees. The total number of trustees may at no time fall below three.

The trustees who served during the year are set out within the Legal and Administrative information.

CHAMPNEYS CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Financial Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales 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 of the charity for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient 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.

The Trustees' report was approved by the Board of Trustees.


.....
Mr A Whiteley
Trustee

Date:26/2/25.....

CHAMPNEYS CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHAMPNEYS CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of Champneys Charitable Foundation (the charity) for the year ended 30 April 2024.

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. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Debra Saunders FCA

Azets Audit Services

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

Dated: 26 February 2025

CHAMPNEYS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	44,352	93,209
<u>Expenditure on:</u>			
Raising funds	3	-	108
Charitable activities	4	48,136	62,581
Total expenditure		48,136	62,689
Net (expenditure)/income for the year/ Net movement in funds		(3,784)	30,520
Fund balances at 1 May 2023		113,278	82,758
Fund balances at 30 April 2024		109,494	113,278

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

CHAMPNEYS CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 30 APRIL 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	57,356		117,898	
Cash at bank and in hand		62,338		-	
		<u>119,694</u>		<u>117,898</u>	
Creditors: amounts falling due within one year	11	<u>(10,200)</u>		<u>(4,620)</u>	
Net current assets			109,494		113,278
Income funds					
Unrestricted funds			109,494		113,278
			<u>109,494</u>		<u>113,278</u>

The notes on pages 7 to 11 form part of these financial statements.

The financial statements were approved by the Trustees on 26/02/25.

Mr A Whiteley
Trustee

CHAMPNEYS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

Charity information

Champneys Charitable Foundation is an unincorporated charity registered with the Charity Commission under charity number 1114429 and is constituted under a Trust deed dated 4 April 2006.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees consider that there are no material uncertainties concerning the charity's ability to continue as a going concern. The Trustees are of the opinion that the charity has negligible fixed recurring overheads and therefore having considered post year-end financial results and cash reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The charity had no restricted funds for the period under review.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHAMPNEYS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is recognised on an accrual basis.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities and events.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objective, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CHAMPNEYS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations	44,352	93,209

CHAMPNEYS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

3 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising expense	-	108

4 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grant funding of activities (see note 5)	42,556	58,661
Share of support costs	5,580	3,920
	<u>48,136</u>	<u>62,581</u>

5 Grants payable

The charity has made the following material grants to institutions during the year:

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Petrol Headonism	-	1,000
Shooting Star Children	-	3,000
Ukraine families in the UK	-	23,261
Prevent Breast Cancer	-	11,400
Ukraine crisis family housing	1,800	-
DEC Earthquake appeal	25,000	-
Soccer Aid UNICEF	10,000	-
Henlow Parochial Church	2,000	-
Other grants to institutions	3,756	20,000
	<u>42,556</u>	<u>58,661</u>

6 Independent examiner remuneration

The fee for the Independent Examination in the year was £4,200 (2023: £4,620).

7 Trustees

During the year, no Trustees received any remuneration or other benefits (2023: £Nil). No Trustee expenses have been incurred (2023: £Nil).

CHAMPNEYS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

8 Employees

There were no employees during the year (2023: 0).

As such, there were no employees who received benefits of more than £60,000 during the year (2023: 0).

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	57,356	117,898

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	10,200	4,620

12 Related party transactions

Included in other debtors is an amount of £57,356 (2023 - £56,060) due from Champneys Henlow Limited Group companies.