

A M CHALLIS TRUST LTD

England & Wales · Charity number 1135860

Details

Status	Registered
Legal form	Charitable company
Company number	06754592
Registered	2010-05-10
Register	View on the Charity Commission register

Contact

Address	23 Princess Drive Sawston Cambridge CB22 3DL
Phone	01223-560816
Email	chair@challistrust.org.uk
Website	challistrust.org.uk

Activities

Objects: A; TO PROMOTE THE PERMANENT PRESERVATION FOR THE BENEFIT OF THE INHABITANTS OF THE VILLAGE OF SAWSTON AND NEIGHBOURHOOD OF ITS NATURAL FLORA AND WILDLIFE;B; TO ESTABLISH AND MAINTAIN A MUSEUM DEVOTED TO THE HISTORY OF SAWSTON VILLAGE.THE ASSOCIATION HAS THE FOLLOWING POWERS WHICH MAY BE EXERCISED ONLY IN PROMOTING THE OBJECTS:(A) TO UNDERTAKE AND EXECUTE ANY CHARITABLE TRUST WHICH MAY LAWFULLY BE UNDERTAKEN BY THE ASSOCIATION(B) TO INVEST THE MONEYS OF THE ASSOCIATION NOT IMMEDIATELY REQUIRED FOR ITS PURPOSES IN OR UPON SUCH INVESTMENTS, SECURITIES OR PROPERTY AS MAY BE THOUGHT FIT, SUBJECTNEVERTHELESS TO SUCH CONDITIONS (IF ANY) AND SUCH CONSENTS (IF ANY) AS MAY FOR THE TIME BEING BE IMPOSED OR REQUIRED BY LAW AND SUBJECT ALSO AS HEREINAFTER PROVIDED(C) TO ESTABLISH AND SUPPORT OR AID IN THE ESTABLISHMENT AND SUPPORT OF ANY CHARITABLE ASSOCIATIONS OR INSTITUTIONS AND TO SUBSCRIBE OR GUARANTEE MONEY FOR CHARITABLE PURPOSES(D) TO DO ALL SUCH OTHER THINGS AS ARE INCIDENTAL TO THE ATTAINMENT OR FURTHERANCE OF THE SAID OBJECTS OR ANY OF THEM

Activities: To promote the permanent preservation for the benefit of the inhabitants of the village of Sawston and neighbourhood of its natural flora and wildlife. To establish a museum devoted to the history of Sawston.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** SAWSTON
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£67,166	£49,218	-	-
2023-12-31	£61,694	£78,885	-	-
2022-12-31	£55,854	£75,565	-	-
2021-12-31	£54,447	£73,396	-	-
2020-12-31	£56,850	£48,543	-	-

Trustees

Name	Role	Appointed
ROSEMARY JULIANA PHILLIPS	Chair	2013-05-29
Alan Derek Osborne		2025-05-19
Dr Timothy Gray Wreghitt OBE		2021-06-08
John Hunting		2014-05-20
MARY CHRISTINE MILES DICKEN		
Michael John REDSHAW		2014-03-10
ROBERT GEOFFREY RICHMOND		2025-05-19

Linked charities

- A M CHALLIS CHARITABLE TRUST (1135860-1)

A M CHALLIS TRUST LTD

England & Wales - Charity number 1135860

Accounts

Company registration number: 06754592

Charity registration number: 1135860

A M Challis Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

A M Challis Trust Ltd

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 10

A M Challis Trust Ltd

Reference and Administrative Details

Trustees	Mrs R J Phillips, Chairman Mr W A Fell, Deputy Chairman Mrs M C M Dicken, Secretary Mr J H Hunting Mr M Redshaw Dr T G Wreghitt
Charity Registration Number	1135860
Company Registration Number	06754592
Registered Office	The charity is incorporated in England & Wales. 68 High Street Sawston Cambridge CB22 3BG
Principal Office	68 High Street Sawston Cambridge CB22 3BG
Independent Examiner	Jayne Merrick 6 Churchfield Avenue Sawston Cambridge CB22 3LA
Accountants	Tim Phillips & Co Ltd Cart House 2 Copley Hill Business Park Cambridge Road Babraham Cambridge CB22 3GN

A M Challis Trust Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

Objectives and activities

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.

A M Challis Trust Ltd

Trustees' Report

TRUSTEES' REPORT 2024

The re-appointment of all current Trustees for 2024 was unopposed.

Our income remained steady with all three rental properties fully occupied. The recovery of dues from one tenant remained somewhat challenging, as in previous years. Nonetheless, those rentals were all ultimately recovered.

One of our Trustees continues to take a strong lead in seeking grants from various sources to fund specific projects. He has an excellent record of success. We will continue to take full advantage of all available funding opportunities and this year it has enabled us to begin working on a sensory map, to be produced by RNIB, which will greatly assist our visitors with visual impairments to fully explore all areas of our two acres of Garden.

Work to address statutory areas of compliance is ongoing and we're careful to update our policies and practices as rules and guidelines change. We requested a comprehensive fire survey by LS Fire Solutions, extended to include our newly built secondary exhibition building. We continue to address all the points raised by this and the 2022 survey.

Several Trustees and Volunteers undertook bespoke First Aid training in the year - another important aspect of full compliance with an increasing number of popular events taking place in the Garden. One such occasion marking D-Day attracted more than 1,000 visitors.

THE HOUSE (THE MARY CHALLIS MUSEUM)

We continue to receive donations of documents and artefacts from people living in Sawston and beyond. Some are loans for use in specific exhibitions but the majority are gifted and we have a robust recording system in place, tracing all items back to their donors.

As previously, work continues cataloguing our entire collection of books, papers, photographs and artefacts. It remains a huge challenge, overseen by our Trustee Archivist, with strong support from several volunteers and the use of sophisticated commercial museum software. Eventually, public access to this will bring the collection to the attention of a much wider audience.

Our main exhibition this year focused on Charities, Clubs and Societies in Sawston, some of which were established more than 100 years ago. It proved a fascinating insight into leisure time activities in a village with a significant industrial past.

We also began to focus on turning one of our first-floor rooms into a dedicated children's area, now containing dressing-up clothes, vintage dolls, prams, a farmyard and a large Victorian Dolls' House. It has proved very popular with our youngest visitors.

Meetings were also held regularly to start planning for our next major exhibition in 2025 - 'Sporting Sawston'. We have found that it is never too early to make a start.

Again, this year, the use of the House and Museum for an extended school visit was hosted by three Trustees. The entire Year 5 of a local primary school (60 children) came along with their head teacher, teachers and helpers. They were given in-depth experiences of Victorian school life, Victorian Challis family life with day-to-day objects of curiosity and a look into Sawston's shops and industries with maps of the village in the Victorian era. It was extremely successful and we intend to repeat this immersive work annually, as well as reaching out to other schools in the area to offer similar experience days.

A M Challis Trust Ltd

Trustees' Report

THE GARDEN

The Garden continues to be a jewel in Sawston's crown and opens to the public four times a week. It hosts many regular events, including an annual horticultural show and fete, several morning gatherings specifically for children as well as other occasions showcasing drama and music of many styles. These are all attracting growing numbers of visitors.

This year, we installed a listening post enabling the vivid recollections of life-long Sawston residents going back over many years to be heard. One of the first contributors has now passed away but his memories have been preserved for visitors to share.

We also continue to offer use of the Garden to other charities in the area, the main one being the Royal British Legion. The number of groups from a wide area booking guided tours with talks on the Trust and the Challis family grows year on year.

A particularly special and important part of our work continues to be providing a safe and stimulating environment for people young and old with various disabilities ranging from strokes, through eyesight and hearing problems, dementia and learning difficulties to children with exceptionally rare genetic conditions. We maintain excellent fully accessible facilities to support our special visitors.

It goes without saying that none of this would happen without the incredible, unswerving support of now around sixty volunteers who continue to work in the House and the Garden throughout the year, ensuring the best possible experience for all our visitors. We are forever indebted to them.

THE NEW GARDEN MUSEUM BUILDING

After five long years, we finally opened our new exhibition space - The Reeve Building, named after our late Head Gardener.. We all agreed that our first exhibition should focus on Mary Challis and her Garden, incorporating many photographs and historical artefacts, some of them older than our late benefactor herself. It proved extremely popular, attracting many visitors, including a number who had known Mary Challis personally and had fascinating recollections to share.

The A M Challis Trust remains dedicated to the wishes of its benefactor, Mary Challis and we all continue to thank her for the great gift she bestowed upon the Trust, to administer for the benefit of the people of Sawston and the surrounding villages.

ROSEMARY PHILLIPS
CHAIRMAN

On behalf of the Trustees

A M Challis Trust Ltd

Independent Examiner's Report to the trustees of A M Challis Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of A M Challis Trust Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.

.....
Jayne Merrick

6 Churchfield Avenue
Sawston
Cambridge
CB22 3LA

Date:.....

A M Challis Trust Ltd

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2024 £
Income and Endowments from:			
Donations and legacies		16,597	16,597
Investment income		319	319
Rental Income		50,250	50,250
Total income		67,166	67,166
Expenditure on:			
Raising funds		(25,643)	(25,643)
Charitable activities		(19,791)	(19,791)
Project Pink Shed		(3,784)	(3,784)
Total expenditure		(49,218)	(49,218)
Net income		17,948	17,948
Net movement in funds		17,948	17,948
Reconciliation of funds			
Total funds brought forward		10,436	10,436
Total funds carried forward	5	28,384	28,384

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

The notes on pages 8 to 10 form an integral part of these financial statements.

A M Challis Trust Ltd

(Registration number: 06754592) Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand	3	34,049	15,591
Creditors: Amounts falling due within one year	4	<u>(5,665)</u>	<u>(5,154)</u>
Net assets		<u>28,384</u>	<u>10,437</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>28,384</u>	<u>10,437</u>
Total funds	5	<u>28,384</u>	<u>10,437</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the micro-entity provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 10 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mrs M C M Dicken
Trustee

The notes on pages 8 to 10 form an integral part of these financial statements.

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

68 High Street
Sawston
Cambridge
CB22 3BG

The principal place of business is:

68 High Street
Sawston
Cambridge
CB22 3BG

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) and the Companies Act 2006.

Basis of preparation

A M Challis Trust Ltd 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.

Going concern

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

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

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.

Debtors

Debtors are amounts due from tenants for insurance and rent in the ordinary course of business.

Fund structure

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

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	96	96
Cash at bank	13,629	6,465
Short-term deposits	20,324	9,030
	34,049	15,591

4 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	4,000	4,000
Accruals	1,665	1,155
	5,665	5,155

5 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	10,436	67,166	(49,218)	28,384

6 Taxation

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

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. Expenses incurred were repaid at cost.

A M CHALLIS TRUST LTD

England & Wales - Charity number 1135860

Accounts

Company registration number: 06754592

Charity registration number: 1135860

A M Challis Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

A M Challis Trust Ltd

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 10

A M Challis Trust Ltd

Reference and Administrative Details

Trustees	Mrs R J Phillips, Chairman Mr W A Fell, Deputy Chairman Mrs M C M Dicken, Secretary Mrs E Dockerill Mr J H Hunting Mr M Redshaw Mrs G Riley Dr T G Wreghitt
Charity Registration Number	1135860
Company Registration Number	06754592
Registered Office	The charity is incorporated in England & Wales. 68 High Street Sawston Cambridge CB22 3BG
Principal Office	68 High Street Sawston Cambridge CB22 3BG
Independent Examiner	Jayne Merrick 6 Churchfield Avenue Sawston Cambridge CB22 3LA

A M Challis Trust Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023.

Objectives and activities

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.

A M Challis Trust Ltd

Trustees' Report

TRUSTEES' REPORT 2023

The re-appointment of all current Trustees for 2023 was unopposed.

Our income remained steady with all three rental properties fully occupied, though the recovery of dues from one remained as problematic as in previous years. Nonetheless, those rentals were all ultimately recovered.

One of our Trustees has taken a strong lead in seeking grant aid from several sources and put a lot of effort in presenting our case and pursuing these sources of income, with a good deal of success. This will be taken forward into 2024 and beyond.

Apart from ongoing Full Trust and committee work, we turned our attention to compliance, an area that can easily slip as rules and regulations change year on year.

Given that we are managing public buildings and open spaces and mindful that we will soon have a new building opening in the Garden, we requested a comprehensive fire survey which was undertaken by LS Fire Solutions. This resulted in a 55-page report containing many aims and recommendations. We are in the process of implementing these.

We also focused on the security of our estate, following several incursions by young people via the boundary fences. This isn't an easy issue to deal with, given the nature and position of the site so it was decided to install CCTV cameras to cover the problem areas. I'm pleased to report that these are extremely unobtrusive from an aesthetic point of view, an important consideration due to the nature of the Garden and House.

THE HOUSE (THE MARY CHALLIS MUSEUM)

We continue to receive donations of documents and artefacts from people living in Sawston and beyond. Some are loans for use in specific exhibitions but the majority are gifted and we have a robust recording system in place, tracing all items back to their donors.

Work continues cataloguing our entire collection of books, papers, photographs and artefacts. It remains a huge challenge, overseen by our Trustee Archivist, with strong support from several volunteers. Two of these are working with a sophisticated commercial museum software recording system which will eventually be accessible to the public, bringing the collection to the attention of a much wider audience.

Our main exhibition this year focused on road names in Sawston. Many recognise significant figures running through the history of the village and of course, there are roads traditionally named after a member of the royal family. It led to some fascinating research into the village's history and the legacy of the many industrial enterprises founded here over more than two centuries. The quality of presentation was exceptional, visitor numbers were high and many people came along just to discover the meaning of **their** road's name.

Meetings were also held regularly to start planning for our next major exhibition in 2024. We have found that it is never too early to make a start.

A new and exciting use of the House and Museum was opening it for an extended school visit, hosted by three Trustees. The entire Year 5 of a local primary school (60 children) came along with their head teacher, teachers and helpers. They were given in-depth experiences of Victorian school life, Victorian Challis family life with day to day objects of curiosity and a look into Sawston's shops and industries with maps of the village in the Victorian era. It was extremely successful and we intend to repeat this work next year, as well as reaching out to other schools in the area to offer similar 'immersion' days.

THE GARDEN

A M Challis Trust Ltd

Trustees' Report

The Garden continues to be a jewel in Sawston's crown and opens to the public four times a week. It hosts many regular events, including an annual horticultural show, several morning gatherings specifically for children as well as other occasions showcasing drama and music of many styles. These are all attracting growing numbers of visitors.

The number of groups from a wide area booking guided tours with talks on the Trust and the Challis family grows year on year. Several Trustees also give outreach talks, ensuring that the legacy of Mary Challis will remain alive in the minds of all those who now benefit from it.

A particularly special and important part of our work is providing a safe and stimulating environment for people young and old with various disabilities ranging from strokes, through eyesight and hearing problems, dementia and learning difficulties to children with exceptionally rare genetic conditions. This is very rewarding work.

We also continue to offer use of the garden to other charities in the area, the main one being the Royal British Legion. Our situation opposite the Sawston War Memorial has seen some magnificent displays of handmade poppies cascading from our windows over Remembrance weekend and beyond for several years now; we are particularly proud of this association.

It goes without saying that none of this would happen without the stalwart, unswerving support of over fifty volunteers who continue to work in the House and the Garden throughout the year, ensuring the best possible experience for all our visitors. We are forever indebted to them.

THE NEW GARDEN MUSEUM BUILDING

Work on this building continued with the construction of an accessibility ramp, installation of all electrics, the laying down of a beautiful wooden floor and complete decoration. We have applied for grant aid from the Rotary Club's annual Sawston Fun Run to enable us to install high quality bespoke railings to each side of the accessibility ramp, to ensure the safety of visitors with mobility issues.

We are confident that this beautiful new addition to the Garden will be a well-used multi-functional exhibition space and very much hope that the final Building Control sign-off will happen early in the New Year.

The A M Challis Trust remains dedicated to the wishes of its benefactor, Mary Challis and we all continue to thank her for the great gift she bestowed upon the Trust, to administer for the benefit of the people of Sawston.

ROSEMARY PHILLIPS

CHAIRMAN

On behalf of the Trustees

A M Challis Trust Ltd

Independent Examiner's Report to the trustees of A M Challis Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of A M Challis Trust Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.

.....
Jayne Merrick

6 Churchfield Avenue
Sawston
Cambridge
CB22 3LA

Date:.....

A M Challis Trust Ltd

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2023 £
Income and Endowments from:			
Donations and legacies		12,540	12,540
Investment income		237	237
Rental Income		48,917	48,917
Total income		<u>61,694</u>	<u>61,694</u>
Expenditure on:			
Raising funds		(16,925)	(16,925)
Charitable activities		(14,847)	(14,847)
Project Pink Shed		(47,113)	(47,113)
Total expenditure		<u>(78,885)</u>	<u>(78,885)</u>
Net expenditure		<u>(17,191)</u>	<u>(17,191)</u>
Net movement in funds		(17,191)	(17,191)
Reconciliation of funds			
Total funds brought forward		<u>27,628</u>	<u>27,628</u>
Total funds carried forward	5	<u><u>10,437</u></u>	<u><u>10,437</u></u>

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

The notes on pages 8 to 10 form an integral part of these financial statements.

A M Challis Trust Ltd

**(Registration number: 06754592)
Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand	3	15,591	32,711
Creditors: Amounts falling due within one year	4	<u>(5,154)</u>	<u>(5,076)</u>
Net assets		<u>10,437</u>	<u>27,635</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>10,437</u>	<u>27,635</u>
Total funds	5	<u>10,437</u>	<u>27,635</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the micro-entity provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 10 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mrs M C M Dicken
Trustee

The notes on pages 8 to 10 form an integral part of these financial statements.

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

68 High Street
Sawston
Cambridge
CB22 3BG

The principal place of business is:

68 High Street
Sawston
Cambridge
CB22 3BG

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) and the Companies Act 2006.

Basis of preparation

A M Challis Trust Ltd 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.

Going concern

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

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

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.

Debtors

Debtors are amounts due from tenants for insurance and rent in the ordinary course of business.

Fund structure

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

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

3 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	96	46
Cash at bank	6,465	8,524
Short-term deposits	9,030	24,141
	<u>15,591</u>	<u>32,711</u>

4 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	4,000	4,000
Accruals	1,155	1,075
	<u>5,155</u>	<u>5,075</u>

5 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>27,628</u>	<u>61,694</u>	<u>(78,885)</u>	<u>10,437</u>

6 Taxation

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

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. Expenses incurred were repaid at cost.

A M CHALLIS TRUST LTD

England & Wales - Charity number 1135860

Accounts

Company registration number: 06754592

Charity registration number: 1135860

A M Challis Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

A M Challis Trust Ltd

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 10

A M Challis Trust Ltd

Reference and Administrative Details

Trustees	Mrs R J Phillips, Chairman Mr W A Fell, Deputy Chairman Mrs M C M Dicken, Secretary Mrs E Dockerill Mr J H Hunting Mr M Redshaw Mrs G Riley Dr T G Wreghitt
Charity Registration Number	1135860
Company Registration Number	06754592
Registered Office	The charity is incorporated in England & Wales. 68 High Street Sawston Cambridge CB22 3BG
Principal Office	68 High Street Sawston Cambridge CB22 3BG
Independent Examiner	Jayne Merrick 6 Churchfield Avenue Sawston Cambridge CB22 3LA

A M Challis Trust Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2022.

Objectives and activities

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.

A M Challis Trust Ltd

Trustees' Report

TRUSTEES' REPORT 2022

The re-appointment of all current officials for 2022 was unopposed.

Despite the lifting of many Covid rules, the first week of the New Year was overshadowed by ongoing restrictions and advice. Given the older age of the majority of our volunteers, there was an acknowledgement that we should remain cautious about returning to unrestricted working together again. As it was, Covid took its toll on a significant number of both volunteers and Trustees as the year progressed.

However, the therapeutic side of the Charity's dynamic, reliant as it always has been on a small army of older volunteers, can be easily overlooked. The opportunities to work alongside and interact with others, tending the 2 acres of garden, stewarding at exhibitions, being part of the teams running our regular events ... they all involve interacting with our many visitors, young and old and this has continued to have immeasurable mental and physical health benefits for all involved.

THE HOUSE (THE MARY CHALLIS MUSEUM)

It was fortuitous that the Queen's Diamond Jubilee fell during the year, affording us the opportunity to re-open after lockdown with an excellently curated exhibition. This celebrated not only Elizabeth II's Jubilee, but earlier similar occasions and we presented many fascinating documents and artefacts that we hold in our archives. A good number of these are associated with local celebrations and covered more than a century and a half of such events. There was a steady stream of visitors and many shared personal recollections. Very sadly, the death of Her Majesty Queen Elizabeth became an unexpected feature of our exhibition but offered visitors a chance to reflect and leave messages of condolence.

Work on cataloguing our many documents and artefacts continues with the help of specialist museum-specific software, with a view to eventually putting all of this online for family and scholarly research as well as for general interest in Sawston and its singular industrial history and heritage. We continue to receive a large number of donations and loans specifically associated with Sawston and its inhabitants - past and present from donors who are very happy that their precious historic possessions will remain within the village.

THE GARDEN

Our two acres of spectacular garden, offering walks, nature trails, shaded lawns and seating areas continued to attract a wide variety of visitors - either individually or as part of larger groups from within and well-beyond the village.

Throughout the year, many children have visited Garden and the Museum - Brownies, Guides, Boys Brigade, Sawston Youth Group, local schools and pre-school groups. We again held our two popular annual children's events with high attendance - Easter Celebration and Spooky Saturday. There were also specific classes for children to enter at our annual Horticultural Show & Fete.

We were delighted to welcome again several groups which support adults and children with a variety of disabilities such as Cam Sight, Owl (for adults with learning disabilities) and Cambridge Rare Disease Network (for families with children who live with rare life limiting conditions). We are fortunate to have excellent disable-enabled facilities, meaning that the Garden (and House) are accessible to all.

Whilst at all times remaining mindful of the delicate nature of the Garden, we have been pleased to host an ever-more diverse number of 'one off' events ranging from scattering ashes, commemorative plaque, plant and bench ceremonies, 80th and 90th birthday celebrations, to presenting Shakespeare's 'Much Ado About Nothing' and three diverse concerts featuring jazz, Irish traditional music and The Newmarket Town Band. All the events proved extremely popular.

We are very grateful for the ongoing assistance of teams from various locally-based companies including Astra Zeneca, who have arranged to come to the Garden at various times, to assist our volunteer gardeners.

A M Challis Trust Ltd

Trustees' Report

We retain a special relationship with the local branch of the Royal British Legion. We were proud and privileged to again, offer our front garden, opposite the village War Memorial, as a 'safe haven' for their full-sized World War One soldier and for the drifts of hand-crafted poppies that poured down from the upper Challis House windows.

During our Diamond Jubilee Exhibition, the Legion created drifts of purple poppies which subsequently marked the death of Queen Elizabeth II.

THE NEW GARDEN MUSEUM BUILDING

Completion is still some way off but a great deal of thought and planning has been taking place to ensure that when this new build is complete, it will be used to the best possible advantage.

Planning Permission remains provisional even after three long years but we edge slowly forward carefully complying with every last edict. Realistically, we hope to have the building completed and approved by Autumn 2023 and be reporting on this long-awaited moment in our next Trustees' Report.

RENTAL PROPERTIES

Our three rental properties remain fully occupied and trading despite difficult times and continue to be the main source of revenue for the Trust.

Our newest occupants in our smallest let - a zero waste vegan shop - are excellent tenants. As a Trust, we are pleased that they chose to set up their first business here.

The butcher - the second generation in this property - continues to run a busy, popular business. He deals excellently with sub-letting the flat above the shop, taking that burden off the shoulders of the Trust but pays a higher rent to us because of this aspect.

The third tenant remains less than ideal and has had to be reminded on more than one occasion this year that his monthly rent payment was in arrears. This was subsequently, promptly settled but the uncertainty it creates for a small charity like ours, mostly relying on these rents for development and to meet day to day expenses, is far from ideal. We are mindful of the fact that despite the termination conditions in his lease, were he to vacate, it would create a quite considerable financial pressure on the Trust in terms of refurbishment before we could re-let the property.

In view of this, we continue to press for the return of the small, back section of the property, used solely for storage, which we would seek to convert into a one-bedroom dwelling and rent out. To date, the tenant is not inclined to agree to this suggestion.

The A M Challis Trust remains dedicated to the wishes of its benefactor, Mary Challis and we all continue to thank her for the great gift she bestowed upon the Trust, to administer for the benefit of the people of Sawston.

ROSEMARY PHILLIPS

CHAIRMAN

On behalf of the Trustees

A M Challis Trust Ltd

Independent Examiner's Report to the trustees of A M Challis Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of A M Challis Trust Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.

.....
Jayne Merrick

6 Churchfield Avenue
Sawston
Cambridge
CB22 3LA

Date:.....

A M Challis Trust Ltd

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £
Income and Endowments from:			
Donations and legacies		12,577	12,577
Investment income		110	110
Rental Income		43,167	43,167
Total income		<u>55,854</u>	<u>55,854</u>
Expenditure on:			
Raising funds		(17,414)	(17,414)
Charitable activities		(23,045)	(23,045)
Project Pink Shed		(35,106)	(35,106)
Total expenditure		<u>(75,565)</u>	<u>(75,565)</u>
Net expenditure		<u>(19,711)</u>	<u>(19,711)</u>
Net movement in funds		(19,711)	(19,711)
Reconciliation of funds			
Total funds brought forward		<u>47,346</u>	<u>47,346</u>
Total funds carried forward	6	<u>27,635</u>	<u>27,635</u>

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

The notes on pages 8 to 10 form an integral part of these financial statements.

A M Challis Trust Ltd

(Registration number: 06754592) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors	3	-	7
Cash at bank and in hand	4	<u>32,711</u>	<u>52,329</u>
		32,711	52,336
Creditors: Amounts falling due within one year	5	<u>(5,076)</u>	<u>(4,990)</u>
Net assets		<u>27,635</u>	<u>47,346</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>27,635</u>	<u>47,346</u>
Total funds	6	<u>27,635</u>	<u>47,346</u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the micro-entity provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 10 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mrs M C M Dicken
Trustee

The notes on pages 8 to 10 form an integral part of these financial statements.

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

68 High Street
Sawston
Cambridge
CB22 3BG

The principal place of business is:

68 High Street
Sawston
Cambridge
CB22 3BG

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) and the Companies Act 2006.

Basis of preparation

A M Challis Trust Ltd 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.

Going concern

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

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

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.

Debtors

Debtors are amounts due from tenants for insurance and rent in the ordinary course of business.

Fund structure

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

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Debtors

	2022 £	2021 £
Other debtors	-	7

4 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	46	35
Cash at bank	8,524	17,298
Short-term deposits	24,141	34,996
	32,711	52,329

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	4,000	4,000
Accruals	1,075	990
	5,075	4,990

6 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	47,346	55,854	(75,565)	27,635

7 Taxation

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

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. Expenses incurred were repaid at cost.

A M CHALLIS TRUST LTD

England & Wales - Charity number 1135860

Accounts

Company registration number: 06754592

Charity registration number: 1135860

A M Challis Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

A M Challis Trust Ltd

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5 to 6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

A M Challis Trust Ltd

Reference and Administrative Details

Trustees	Mrs R J Phillips, Chairman Mr W A Fell, Deputy Chairman Mrs M C M Dicken, Secretary Mrs E Dockerill Mr J H Hunting Mr M Redshaw Mrs G Riley Dr T G Wreghitt
Charity Registration Number	1135860
Company Registration Number	06754592
Registered Office	The charity is incorporated in England & Wales. 68 High Street Sawston Cambridge CB22 3BG
Principal Office	68 High Street Sawston Cambridge CB22 3BG
Independent Examiner	Jayne Merrick 6 Churchfield Avenue Sawston Cambridge CB22 3LA
Accountants	Tim Phillips & Co Ltd Cart House 2 Copley Hill Business Park Cambridge Road Babraham Cambridge CB22 3GN

A M Challis Trust Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

A M CHALLIS TRUST LTD

Registered Charity No. 1135860 Registered Company No. 06754592

TRUSTEES' REPORT 2021

The re-appointment for 2021 of all current officials was unopposed.

Once again, 2021 was overshadowed by the Covid-19 pandemic, forcing us to alter many of our plans. It was not helpful that the rules covering events kept changing. Along with the rest of the country, we wove our way through these, hosting two or three events when this was allowed and learning that making early firm decisions about cancellations was best for us and for our supporters.

Our income has remained steady with all three rental properties being occupied and providing by far the bulk of our annual income. However – this is not to ignore the importance of the donations made by the increasing number of visitors who literally flocked to the garden during those difficult times, relieved to have somewhere within the village where they could quietly and safely relax in beautiful surroundings.

The Trust had always understood that Mary's house was completely cleared after her death in 2006 and that nothing remained apart from a clutch of photo albums. We were therefore amazed when fifteen years later, we were contacted by a niece whose mother had been given a large and incredibly varied number of artefacts when the Challis House was emptied in 2007. In May, I travelled to Leicestershire to meet her and to receive an exciting collection of memorabilia gifted to our Museum. For the moment, everything remains safely boxed-up pending completion of our new exhibition space in the Garden.

In June, following the resignation of one of our Trustees who also acted as Treasurer, we were delighted able to appoint a very experienced colleague with much experience of boards and trusteeships to replace her. Financial matters are now being handled by two of our other Trustees.

Another important step forward for the Trust has been connecting to the internet with the installation of computers. Whilst Trustees have previously worked from home, now the office in the House can finally be used as such – a great improvement.

THE HOUSE (THE MARY CHALLIS MUSEUM)

Regrettably, this had to remain closed to visitors throughout the year due to small room sizes making it impossible to be Covid safe. However – we are optimistic that the 2022 Platinum Jubilee will present the ideal platform for a grand reopening in June with an exhibition themed around jubilee celebrations in Sawston over many years - our first exhibition since March 2020.

In the meantime, work continues weekly, sorting and cataloguing our extensive collection of papers, photographs and books and a further team of volunteers is also beginning to sort out the very many objects and artefacts we also have in store. It has to be slow, careful work and it will be some long time before it is completed.

THE GARDEN

What an amazing centre of safely spaced activity we became during the year! As our growing band of tireless volunteers, all safely distanced, continued to attend to beds, borders and bees, many more casual visitors arrived every week, as did a huge variety of groups who again, had not been able to access their usual venues. They ranged from Cam Sight, a steel band, the British Legion, a group for families who have children with very rare diseases, the W.I. and even a Tai Chi class; and financial donations consequently went up considerably.

A M Challis Trust Ltd

Trustees' Report

During the summer, we hosted a professional theatre company for the first time in the Garden. Four piggy-back performances drew in good-sized audiences. After two delightful days, thoroughly enjoyed by all, we have decided to invite them back in 2022.

However – there were ‘losses’ too. We decided not to hold the children’s annual Easter Event and we postponed the Anniversary Fete three times due to lockdowns before finally deciding to try and combine it with the Annual Horticultural Show. And what a success it turned out to be, attracting large crowds.

THE NEW GARDEN MUSEUM BUILDING

Due to the vagaries and intransigence of the planning authority, at the time of writing, we *still* await planning permission after more than two years and despite having appointed a new project manager. There have been unnecessary and ongoing delays, the Covid pandemic frequently being used to excuse hold-ups for all applicants, not just ourselves. We sincerely hope that 2022 will see things a move.

RENTAL PROPERTIES

The upkeep of one of our properties continues to cause concerns but with the recent appointment of a new Buildings Manager, we are hopeful that we can begin to address a long list of defects, the accumulation of many years of neglect by one tenant. We sought to take back a small unused section of what was once three separate properties in order to develop it into a one-bedded cottage but the tenant has refused this offer.

The tenant of the smallest property - a zero waste shop - has continued to trade successfully throughout the year and we are delighted by the success of this enterprise. I feel that we have reaped the rewards of our substantial investment in improvements to the shop before we advertised it for it for letting, making it very attractive rental prospect even in such tricky times.

The tenant of the largest shop has now made the decision to stay on for the next few years and a new lease which includes a substantial uplift in rent will hopefully be signed very soon.

The A M Challis Trust remains dedicated to the wishes of its benefactor Mary Challis and we all continue to thank her for the great gift she bestowed upon the Trust to administer for the benefit of the people of Sawston

ROSEMARY PHILLIPS

CHAIRMAN

On behalf of the Trustees

A M Challis Trust Ltd

Independent Examiner's Report to the trustees of A M Challis Trust Ltd ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of A M Challis Trust Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of A M Challis Trust Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.

.....
Jayne Merrick

6 Churchfield Avenue
Sawston
Cambridge
CB22 3LA

19 May 2022

A M Challis Trust Ltd

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	9,093	9,093
Investment income		45	45
Rental Income	4	<u>45,309</u>	<u>45,309</u>
Total income		<u>54,447</u>	<u>54,447</u>
Expenditure on:			
Raising funds	5	(14,967)	(14,967)
Charitable activities	6	(24,045)	(24,045)
Project Pink Shed		<u>(34,384)</u>	<u>(34,384)</u>
Total expenditure		<u>(73,396)</u>	<u>(73,396)</u>
Net expenditure		<u>(18,949)</u>	<u>(18,949)</u>
Net movement in funds		(18,949)	(18,949)
Reconciliation of funds			
Total funds brought forward		<u>66,295</u>	<u>66,295</u>
Total funds carried forward	10	<u><u>47,346</u></u>	<u><u>47,346</u></u>
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	16,530	16,530
Investment income		50	50
Other income	4	<u>40,269</u>	<u>40,269</u>
Total income		<u>56,849</u>	<u>56,849</u>
Expenditure on:			
Raising funds	5	(11,458)	(11,458)
Charitable activities	6	(35,819)	(35,819)
Project Pink Shed		<u>(1,266)</u>	<u>(1,266)</u>
Total expenditure		<u>(48,543)</u>	<u>(48,543)</u>
Net income		<u>8,306</u>	<u>8,306</u>
Net movement in funds		8,306	8,306

The notes on pages 8 to 13 form an integral part of these financial statements.

A M Challis Trust Ltd

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Reconciliation of funds			
Total funds brought forward		<u>57,989</u>	<u>57,989</u>
Total funds carried forward	10	<u>66,295</u>	<u>66,295</u>

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

The notes on pages 8 to 13 form an integral part of these financial statements.

A M Challis Trust Ltd

(Registration number: 06754592)

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	7	7	3,417
Cash at bank and in hand	8	<u>52,329</u>	<u>68,790</u>
		52,336	72,207
Creditors: Amounts falling due within one year	9	<u>(4,990)</u>	<u>(5,912)</u>
Net assets		<u>47,346</u>	<u>66,295</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>47,346</u>	<u>66,295</u>
Total funds	10	<u>47,346</u>	<u>66,295</u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 19 May 2022 and signed on their behalf by:

.....
Mrs M C M Dicken
Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

68 High Street
Sawston
Cambridge
CB22 3BG

The principal place of business is:

68 High Street
Sawston
Cambridge
CB22 3BG

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) and the Companies Act 2006.

Basis of preparation

A M Challis Trust Ltd 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.

Going concern

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

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

Debtors

Debtors are amounts due from tenants for insurance and rent in the ordinary course of business.

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

Fund structure

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

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	9,093	9,093
Total for 2021	9,093	9,093
Total for 2020	16,530	16,530

4 Other income

	Unrestricted funds General £	Total funds £
Rental income	45,309	45,309
Total for 2021	45,309	45,309
Total for 2020	40,269	40,269

5 Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted funds General £	Total funds £
Donations	Note	205	205
Total for 2021		205	205
Total for 2020		365	365

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

b) Costs of other income-generating activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Membership subscriptions		80	80	65
Other direct costs of activities for generating funds		1,522	1,522	1,266
Allocated support costs	11	6,682	6,682	5,458
		8,284	8,284	6,789
			Unrestricted funds General £	Total funds £
	Note			
Membership subscriptions			80	80
Other direct costs of activities for generating funds			1,522	1,522
Allocated support costs	11		6,682	6,682
Total for 2021			8,284	8,284
Total for 2020			6,789	6,789

c) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs	11	5,200	5,200
Total for 2021		5,200	5,200
Total for 2020		3,079	3,079
			Total costs £

6 Expenditure on charitable activities

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

	Note	Unrestricted funds General £	Total funds £
Museum		22,036	22,036
Governance costs	11	1,230	1,230
Total for 2021		23,266	23,266
Total for 2020		14,860	14,860

**Total
expenditure
£**

In addition to the expenditure analysed above, there are also governance costs of £1,230 (2020 - £3,054) which relate directly to charitable activities. See note 11 for further details.

7 Debtors

	2021 £	2020 £
Debtors	-	3,417
Other debtors	7	-
	7	3,417

8 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	35	61
Cash at bank	17,298	27,343
Short-term deposits	34,996	41,386
	52,329	68,790

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	4,000	4,003
Accruals	990	1,909
	4,990	5,912

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	<u>66,295</u>	<u>54,447</u>	<u>(73,396)</u>	<u>47,346</u>

11 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Marketing and publicity	148	148
Other governance costs	<u>1,082</u>	<u>1,082</u>
Total for 2021	<u>1,230</u>	<u>1,230</u>
Total for 2020	<u>3,054</u>	<u>3,054</u>

12 Taxation

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

13 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. Expenses incurred were repaid at cost.

A M CHALLIS TRUST LTD

England & Wales - Charity number 1135860

Accounts

Company registration number: 06754592

Charity registration number: 1135860

A M Challis Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Tim Phillips & Co Ltd
Accountants
Cart House 2
Copley Hill Business Park
Cambridge Road
Babraham
Cambridge
CB22 3GN

A M Challis Trust Ltd

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Notes to the Financial Statements	10 to 17

A M Challis Trust Ltd

Reference and Administrative Details

Trustees	Mrs R J Phillips, Chairman Mr W A Fell, Deputy Chairman Mrs M C M Dicken, Secretary Mrs E Dockerill Mr J H Hunting Mr M Redshaw Mrs G Riley
Principal Office	68 High Street Sawston Cambridge CB22 3BG
Registered Office	68 High Street Sawston Cambridge CB22 3BG The charity is incorporated in England & Wales.
Company Registration Number	06754592
Charity Registration Number	1135860
Independent Examiner	Tim Phillips & Co Ltd Accountants Cart House 2 Copley Hill Business Park Cambridge Road Babraham Cambridge CB22 3GN
Accountants	Tim Phillips & Co Ltd Cart House 2 Copley Hill Business Park Cambridge Road Babraham Cambridge CB22 3GN

A M Challis Trust Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

A M Challis Trust Ltd

Trustees' Report

A M CHALLIS TRUST LTD

Registered Charity No. 1135860 Registered Company No. 06754592

TRUSTEES' REPORT 2020

The re-appointment for 2020 of all current officers was unopposed.

2020 has been overshadowed by the Covid-19 pandemic presenting us with many new challenges. For nearly ten months, we have had to negotiate a raft of ever-changing guidelines and constraints, adapting several times to the 'new normal' whatever that happened to be. Despite this, the year has been full of different opportunities and growth, especially in terms of the management of our three rental properties.

Our regular monthly Full Trust Meetings were impacted by the pandemic meaning that after January and February, we had to adapt and we were able to hold several subsequent meetings outdoors. Unfortunately, as the year progressed, the weather naturally deteriorated, the rules changed yet again and we were forced to abandon this solution. However, we were able to keep closely in touch electronically and in the absence of much Challis Trust activity, we were easily able to address matters online.

THE HOUSE (THE MARY CHALLIS MUSEUM)

Having begun planning in 2019, we opened our fourth major exhibition – 'Half a Pound of Tuppenny Rice' (which traced the history of shops and shopping in Sawston) to great acclaim and with high visitor numbers. This exhibition was scheduled to run for four months but we had to close after just eight weeks. Optimistically, we left all the exhibits in place in the hope that we would be able to reopen later in the year but of course, that was not to be. The Museum and the Challis House have remained closed and the following exhibition scheduled for mid-2020, was cancelled indefinitely.

THE GARDEN

Unlike the House and the Museum, as a 'public open space', when permitted to do so, we were able to carefully open to the public and follow safe distancing rules within our 2 acres.

The number of new volunteers has continued to climb, possibly driven by the amount of spare time people currently have at their disposal. This has ensured that the Garden has remained in pristine condition and many tasks on the ever-present pending list have now been tackled.

Although all our usual annual events were cancelled, we were approached by several local groups who had 'lost' their normal indoor venues, asking whether they could use the Garden to continue their weekly meetings. These ranged from The British Legion, through Tai Chi and Yoga classes to the Cambridge Rare Diseases Group and a steel band. Several groups have intimated that they would like to continue holding meetings in the Garden, weather permitting, after lockdown is lifted.

Over the Remembrance Day period, we also welcomed back 'Jimmy' the British Legion's full-sized WW1 soldier silhouette who returned to our front garden and was surrounded by hundreds of hand-made poppies, within view of the village war memorial. An amazing sight.

There was also a well-timed window of opportunity when we were able to thank our many volunteers by hosting a picnic in the Garden with music from a professional jazz band – a rare afternoon of 'normality', thoroughly appreciated by all!

Work carried out during the year has included:

A complete overhaul of the front garden to include paving, brickwork and new drainage.

Installation of all-new signage, parking space markers & concave mirrors, in the car park.

A M Challis Trust Ltd

Trustees' Report

Felling of several trees including (most of) a dead walnut tree, the remaining double trunk now beautifully carved to represent two owls.

THE NEW GARDEN MUSEUM BUILDING

Despite their very best efforts, the introduction of our new project development managers at the start of the year has done nothing to speed up the planning process and we have seen a second year come and go without any decisions forthcoming from the local authority. This has been immensely frustrating but there is little further we can do other than wait. Legal decision dates have come and gone, much contact has been made by us – and ignored by them. Our local councillors have not been able to intervene successfully and meanwhile, time passes and our hands remain completely tied. We very much hope that 2021 will *finally* see us move forward with this project.

RENTAL PROPERTIES

The lease of the property that caused so many problems previously, has finally been signed though substantial issues remain with regard to the upkeep of that building by the tenant.

The tenant of our largest shop - a family butcher - whose lease came up for renewal after ten years, contacted us to say that he is considering retirement. A survey of the property to include the flat above, indicates a substantial increase in rent will be required to meet the new valuation. Despite Covid-19 and the impact on his commercial business, the tenant has remained trading and busy. A suggestion from him that the rent should be unaltered and remain thus for the next five years, has been rejected by us and at the year end, we await the outcome of further negotiations.

Whilst our smallest property was empty, we had the opportunity to carry out a substantial programme of much-needed improvements. The results are transformative and during such a testing trading year, we consider ourselves exceptionally fortunate in the autumn, to have secured a tenant who has brought an exciting fresh dynamic to shopping in the village.

The A M Challis Trust remains dedicated to the wishes of its benefactor Mary Challis and we all continue to thank her for the great gift she bestowed on the Trust to administer for the benefit of the people of Sawston.

ROSEMARY PHILLIPS

CHAIRMAN

On behalf of the Trustees

A M Challis Trust Ltd

Statement of Trustees' Responsibilities

The trustees (who are also the directors of A M Challis Trust Ltd 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.

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

.....
Mrs R J Phillips
Chairman and Trustee

A M Challis Trust Ltd

Independent Examiner's Report to the trustees of A M Challis Trust Ltd

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of A M Challis Trust Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of A M Challis Trust Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of A M Challis Trust Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.

.....
Tim Phillips
Accountants
Tim Phillips & Co Ltd

Cart House 2
Copley Hill Business Park
Cambridge Road
Babraham
Cambridge
CB22 3GN

Date:.....

A M Challis Trust Ltd

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	16,530	16,530
Investment income		50	50
Rental Income	4	<u>40,269</u>	<u>40,269</u>
Total income		<u>56,849</u>	<u>56,849</u>
Expenditure on:			
Raising funds	5	(11,458)	(11,458)
Charitable activities	6	(35,819)	(35,819)
Project Pink Shed	7	<u>(1,266)</u>	<u>(1,266)</u>
Total expenditure		<u>(48,543)</u>	<u>(48,543)</u>
Net income		<u>8,306</u>	<u>8,306</u>
Net movement in funds		8,306	8,306
Reconciliation of funds			
Total funds brought forward		<u>57,989</u>	<u>57,989</u>
Total funds carried forward	14	<u><u>66,295</u></u>	<u><u>66,295</u></u>

	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies	3	9,639	9,639
Investment income		86	86
Other income	4	<u>34,914</u>	<u>34,914</u>
Total income		<u>44,639</u>	<u>44,639</u>
Expenditure on:			
Raising funds	5	(10,805)	(10,805)
Charitable activities	6	<u>(23,398)</u>	<u>(23,398)</u>
Total expenditure		<u>(34,203)</u>	<u>(34,203)</u>
Net income		<u>10,436</u>	<u>10,436</u>
Net movement in funds		10,436	10,436
Reconciliation of funds			
Total funds brought forward		<u>47,552</u>	<u>47,552</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

A M Challis Trust Ltd

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2019 £
Total funds carried forward	14	<u>57,988</u>	<u>57,988</u>

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

The notes on pages 10 to 17 form an integral part of these financial statements.

A M Challis Trust Ltd

(Registration number: 06754592) Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	11	3,417	-
Cash at bank and in hand	12	<u>68,790</u>	<u>59,069</u>
		72,207	59,069
Creditors: Amounts falling due within one year	13	<u>(5,912)</u>	<u>(1,081)</u>
Net assets		<u>66,295</u>	<u>57,988</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>66,295</u>	<u>57,988</u>
Total funds	14	<u>66,295</u>	<u>57,988</u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mrs M C M Dicken
Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

68 High Street
Sawston
Cambridge
CB22 3BG

The principal place of business is:

68 High Street
Sawston
Cambridge
CB22 3BG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

A M Challis Trust Ltd 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.

Going concern

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

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

Depreciation and amortisation

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Fixtures and fittings	25% straight line

Debtors

Debtors are amounts due from tenants for insurance and rent in the ordinary course of business.

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.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity 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 charity after deducting all of its liabilities.

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

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 charity 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 charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, 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.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	6,530	6,530
Grants, including capital grants;		
Grants from other charities	10,000	10,000
Total for 2020	<u>16,530</u>	<u>16,530</u>
Total for 2019	<u>6,177</u>	<u>6,177</u>

4 Other income

	Unrestricted funds General £	Total funds £
Rental income	40,269	40,269
Total for 2020	<u>40,269</u>	<u>40,269</u>
Total for 2019	<u>34,914</u>	<u>34,914</u>

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Donations		365	365
Total for 2020		365	365
Total for 2019		2,305	2,305

b) Costs of other income-generating activities

	Note	Unrestricted funds General £	Total 2020 £	Total 2019 £
Membership subscriptions		65	65	80
Other direct costs of activities for generating funds		1,266	1,266	820
Allocated support costs	8	5,458	5,458	4,418
		6,789	6,789	5,318

	Note	Unrestricted funds General £	Total funds £
Membership subscriptions		65	65
Other direct costs of activities for generating funds		1,266	1,266
Allocated support costs	8	5,458	5,458
Total for 2020		6,789	6,789
Total for 2019		5,318	5,318

c) Investment management costs

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

	Note	Unrestricted funds General £	Total funds £
Allocated support costs	8	3,079	3,079
Total for 2020		3,079	3,079
Total for 2019		1,951	1,951
			Total costs £

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Museum		11,806	11,806
Governance costs	8	3,054	3,054
Total for 2020		14,860	14,860
Total for 2019		18,273	18,273
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £3,054 (2019 - £1,974) which relate directly to charitable activities. See note 8 for further details.

7 Other expenditure

	Note	Total funds £
Total for 2020		-

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Other fees paid to auditors	210	210
Marketing and publicity	394	394
Other governance costs	1,370	1,370
Total for 2020	<u>1,974</u>	<u>1,974</u>
Total for 2019	<u>1,975</u>	<u>1,975</u>

A M Challis Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. Expenses incurred were repaid at cost.

10 Taxation

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

11 Debtors

	2020 £
Debtors	3,417

12 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	61	57
Cash at bank	27,343	21,987
Short-term deposits	41,386	37,025
	68,790	59,069

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	4,003	-
Accruals	1,909	1,080
	5,912	1,080

14 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	57,989	56,849	(48,543)	66,295