

**Charity Number: 800015**

**The Champniss Foundation**  
**Financial Statements**  
**for the year ended 5 April 2022**

## **The Champniss Foundation**

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## **The Champniss Foundation**

### **Information**

<b>Registered Charity Number</b>	800015
<b>Chairman of Trustees</b>	Mr A. B. Champniss (died 7/1/22)
<b>Registered Office</b>	26 Park Road Bushey Herts WD23 3EQ
<b>Trustees</b>	Mr A. B. Champniss (died 7/1/22) Mr R. N. Hobson Mr J. S. Lane
<b>Independent Examiners</b>	Macalvins Limited Chartered Accountants & Registered Auditors 7 St John's Road, Harrow, Middlesex HA1 2EY

## **The Champniss Foundation**

### **Report of the trustees for the year ended 5 April 2022**

The Trustees present their Report and Financial Statements of the charity for the year ended 05 April 2022. The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK.

#### **Structure, Governance and Management**

The body responsible for the management of the Charity is the Board of Trustees. The Board of Trustees meet regularly to manage its affairs. The Champniss Foundation is an unincorporated charity, registered number 800015 which was created by a declaration of trust on 5th February 1988.

The trust fund was formally created by the late Mr G H C Champniss, the late Mrs D Champniss, the late Mr L J Champniss and the late Mr A B Champniss on 5 February 1988 and is registered by the Charity Commission. The income of the trust is exempt from taxation.

#### **Board of Trustees**

The Board of Trustees who served during the year 2021/22 are listed on page 2 of the financial statements. Trustees are appointed under the statutory power of appointment exercisable by the Trustees.

Following the death of Mr A B Champniss, Mr R N Hobson was appointed as Chairman.

#### **Organisation Structure**

The charity is administered by the trustees comprising of the individuals who are the trustees of the charity at any given time including the first trustees and their successors. In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience required for the effective administration of the Foundation.

#### **Objectives and activities**

The trust fund is held for the benefit or furtherance of such charitable institution or charitable purposes in such manner and (if more than one) in such shares as the Trustees shall in their absolute discretion from time to time determine. In particular but without prejudice to the generality of the foregoing, the trust fund is held for the advancement of education among pupils attending a school, college or other educational establishment by awarding scholarships, to be known as Champniss Foundation Scholarships, to one or more pupils who are under twenty-five years of age such time and in such manner as the Trustees shall in their absolute discretion think fit.

The Trust has historically been financed by contributions from Panstar Group Ltd, a company registered in England and Wales which company has now been voluntarily liquidated. One of the Trustees, Mr. A.B. Champniss (died 7/1/22) has made a substantial donations to the Trust to secure its income for the future. The Trustees apply the Trust Funds at their discretion.

#### **Achievement and Performance**

During the year under review the trust made three donations for charitable purposes.

#### **Financial Review**

The trust fund is held as to both capital and income for the benefit or furtherance of such charitable institution or charitable purposes in such manner and (if more than one) in such shares as the Trustees shall in their absolute discretion from time to time determine. In particular, the trust fund is held for the advancement of education among pupils attending a school, college or other educational establishment by awarding scholarships, to be known as Champniss Foundation Scholarships, to one or more pupils who are under twenty-five years of age.

During the year ended 5 April 2022 income from Dividends received amounted to £168,969.71 and donations £10932.99 against which was charged accountancy fees of £1,980, Legal and professional fees of £7,200, and total donations made of £65,000 to The International Organ Festival, Grosvenor Chapel and Ukraine Humanitarian Appeal. Surplus income of £105,975 has been carried forward.

## **The Champniss Foundation**

### **Reserves Policy**

Charitable free reserves are defined as income which becomes available to the charity and is to be spent at the trustees discretion in furtherance of any of the charity's objectives but which is not yet spent, committed or designated.

The free reserves of the charity are represented by the accumulation of cash reserves from the surpluses of receipts over payments in both the current and past financial years. The charity currently has minimal annual running costs that require financing and can thus retain most of its free reserves for the purposes of financing its future charitable objectives.

### **Risks Management**

The Trustees have assessed the major risks to which the Charity is exposed on an ongoing basis and are satisfied that systems are in place to reduce exposure to these risks.

### **Statement of trustees' responsibilities**

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been approved by the Board of Trustees on 26/1/23 and signed on its behalf by



**R. N. Hobson**  
Trustee

## **The Champniss Foundation**

### **Accountants' report on the unaudited financial statements to the trustees of The Champniss Foundation**

We report on the financial statements for the year ended 5 April 2022 set out on pages 6 and 7.

#### **Respective responsibilities of Trustees and Independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to our attention.

#### **Basis of opinion**

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act;
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Macalvins Limited**  
**7 St John's Road**  
**Harrow**  
**Middlesex**  
**HA1 2EY**

**Dated:**



**The Champnuiss Foundation**

**Income and Expenditure Account  
for the year ended 5 April 2022**

	2022		2021	
	£	£	£	£
<b>INCOME</b>				
Donations	10,933		-	
Dividends received	168,970		181,148	
Other Interest Received	421		1,132	
		180,324		182,280
<b>EXPENDITURE</b>				
Accountancy fee	2,058		1,956	
Professional fees	13,200		1,332	
Donations	65,000		126,319	
Bank charges	6		22	
Trustee travel expenses	85		-	
		80,349		129,629
Surplus/(Deficiency) of income over expenditure		99,975		52,651

**Revenue account for the year ended 5 April 2022**

Funds brought forward	403,890	351,239
Surplus/(Deficit) as above	99,975	52,651
Funds carried forward	503,865	403,890

**Capital account for the year ended 5 April 2022**

Funds brought forward	5,946,510	4,828,704
Realised gain on unquoted investments	-	709,614
Unrealised gain/(loss) on managed portfolio	314,432	408,192
Funds carried forward	6,260,942	5,946,510

# The Champniss Foundation

## Balance Sheet as at 5 April 2022

	£	2022	£	2021	£
<b>Current Assets</b>					
Cash at bank		488,582		382,584	
Investments – Managed portfolio (stated at Market value)		6,239,205		5,924,772	
Debtors (JS Lane & Co.)		45,000		45,000	
Creditors: amounts falling due within one year		<u>(7,980)</u>		<u>(1,956)</u>	
<b>Net Current Assets</b>		6,764,807		6,351,312	
		<u>6,764,807</u>		<u>6,350,400</u>	
<b>Unrestricted Fund</b>					
Capital Fund		6,260,942		5,946,510	
Income Fund		503,865		403,890	
<b>Total Fund</b>		<u>6,764,807</u>		<u>6,350,400</u>	

Approved by the Board of Trustees on 26/1/23 and signed on its behalf by

*R. Henson*