

Charity registration number 800015 (England and Wales)

THE CHAMPNISS FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE CHAMPNISS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Hobson J Lane B Welch
Charity number (England and Wales)	800015
Registered office	26 Park Road Bushey Hertfordshire WD23 3EQ
Auditor	Myers Clark Suite 7A, Building 6 Croxley Park, Hatters Lane Watford Hertfordshire WD18 8YH

THE CHAMPNISS FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 19

THE CHAMPNISS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

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

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 at such time and in such manner as the Trustees shall in their absolute discretion think fit.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The Foundation primarily supports funding for:-

1. Medical research via the Urology Foundation (we are presently funding research by three universities into UTIs and the year to 5th April 2025 initially pledged funding of £250,000 to be used specifically for a new research program into UTIs which has subsequently been increased to £376,997.12.
2. The Grosvenor Chapel for encouraging music at the chapel.
3. Support for music scholars at the Purcell School where we are making 3 Grants per year at present.
4. Support for a former student of the Purcell School who won a scholarship to the Royal Academy of Music. We provide further funds sufficient to cover the balance of this student's fees.
5. Events involving encouragement of the playing of the Organ including the St Albans Organ Festival which is an international event held bi-annually.
6. Support for a student at Mountview College teaching among other subjects acting/music. At present we have one scholarship relating to this.
7. We grant scholarships to pupils at Purcell School and Mount View on the basis we will support them throughout their time at those institutions so long as satisfactory reports are received each year.
8. Young Enterprise a charity that supports students at state schools in poorer areas and understanding business opportunities for the future.
9. Pelton Youth Project run at Pelton Community Centre in Durham to support teenagers taking e.g. Duke of Edinburgh Award.
10. Second Chance in Portsmouth which among other matters seeks to support children excluded or unable to attend at school.
11. The alleviation of poverty e.g. by funding the Red Trust Bushey providing for the licence fee for the community centre they use each year and supporting institutions such as West London Welcome.

THE CHAMPNISS FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Financial review

During the year, income received amounted to £328,225 (2024: 989,259) against which was charged expenditure of £65,831 (2024: £30,980) and grants made of £304,246 (2024: 167,986).

Reserves policy

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

Plans for future periods

Our objectives remain the same going forward. The trustees wish to strike a balance between low yielding and high yielding investments in order to ensure a sound income stream sufficient to support various charities as mentioned above. We only deal with other charities and not directly with individuals.

Structure, governance and management

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 5th February 1988.

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 trustees who served during the year and up to the date of signature of the financial statements were:

R Hobson

J Lane

B Welch

Recruitment and appointment of trustees

All decisions have to be made in the best interests of the Charity and following the requirements of the Trust Deed.

Organisational structure

The charity is administered by the Board of Trustees consisting of the individuals who are the trustees of the charity at any given time, including the first trustees and their successors.

The charity has no employees.

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



R Hobson

Date: 2/2/26

THE CHAMPNISS FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHAMPNISS FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHAMPNISS FOUNDATION

Opinion

We have audited the financial statements of The Champniss Foundation (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE CHAMPNISS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CHAMPNISS FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks and irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

THE CHAMPNISS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHAMPNISS FOUNDATION

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Windmill (Senior Statutory Auditor)

For and on behalf of Myers Clark, Statutory Auditor
Chartered Accountants
Suite 7A, Building 6
Croxley Park, Hatters Lane
Watford
Hertfordshire
WD18 8YH

Date: 03.02.2026

THE CHAMPNISS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Unrestricted funds	Total
		General	Capital		General	Capital	
	Notes	2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	7,987	-	7,987	-	743,268	743,268
Investments	4	317,658	-	317,658	245,991	-	245,991
Other income	5	2,580	-	2,580	-	-	-
Total income		328,225	-	328,225	245,991	743,268	989,259
Expenditure on:							
Charitable activities	6	370,077	-	370,077	198,966	-	198,966
Total expenditure		370,077	-	370,077	198,966	-	198,966
Net gains/(losses) on investments	12	-	(180,931)	(180,931)	-	529,588	529,588
Net income/(expenditure) and movement in funds		(41,852)	(180,931)	(222,783)	47,025	1,272,856	1,319,881
Reconciliation of funds:							
Fund balances at 6 April 2024		503,292	8,028,823	8,532,115	456,267	6,755,967	7,212,234
Fund balances at 5 April 2025		461,440	7,847,892	8,309,332	503,292	8,028,823	8,532,115

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CHAMPNISS FOUNDATION

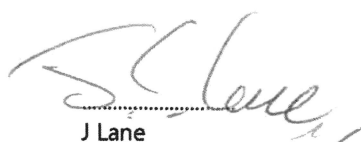
BALANCE SHEET

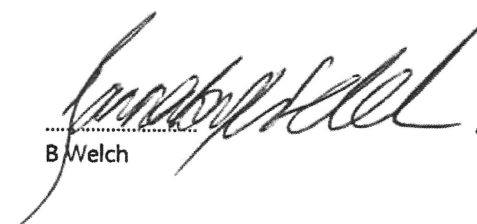
AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment property	14		1,219,962		307,501
Investments	15		6,090,259		6,233,689
			<u>7,310,221</u>		<u>6,541,190</u>
Current assets					
Debtors	16	281,798		272,990	
Cash at bank and in hand		794,289		1,722,615	
		<u>1,076,087</u>		<u>1,995,605</u>	
Creditors: amounts falling due within one year	17	(76,976)		(4,680)	
Net current assets			<u>999,111</u>		<u>1,990,925</u>
Total assets less current liabilities			<u>8,309,332</u>		<u>8,532,115</u>
The funds of the charity					
Unrestricted funds - General	20		461,440		503,292
Unrestricted funds - Capital	19		7,847,892		8,028,823
			<u>8,309,332</u>		<u>8,532,115</u>

The financial statements were approved by the trustees on 30/1/26


R Hobson


J Lane


B Welch

THE CHAMPNISS FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(296,022)		290,570
Investing activities					
Purchase of investment property		(949,962)		-	
Investment income received		317,658		245,991	
Net cash (used in)/generated from investing activities			(632,304)		245,991
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(928,326)		536,561
Cash and cash equivalents at beginning of year			1,722,615		1,186,054
Cash and cash equivalents at end of year			794,289		1,722,615

THE CHAMPNISS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Champniss Foundation is a unincorporated charity, registered number 800015, which was created by a declaration of trust on 5th February 1988.

1.1 Basis of preparation

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

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

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

THE CHAMPNISS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Rental income is recognised on a straight-line basis over the term of the lease. Rental income derived from investment property is included within income from investments.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable from the bank. Income from listed investments is recognised on the dividend payment date.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

THE CHAMPNISS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Unrestricted funds	Total
	General	Capital		General	Capital	
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	7,987	-	7,987	-	-	-
Legacies	-	-	-	-	743,268	743,268
	<u>7,987</u>	<u>-</u>	<u>7,987</u>	<u>-</u>	<u>743,268</u>	<u>743,268</u>

THE CHAMPNISS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Income from investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Rental income	66,162	13,500
Income from listed investments	194,640	180,970
Interest receivable	56,856	51,521
	<u>317,658</u>	<u>245,991</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	<u>2,580</u>	<u>-</u>

6 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Grant funding of activities (see note 7)	304,246	167,986
Share of support and governance costs (see note 8)		
Support	53,831	30,980
Governance	12,000	-
	<u>370,077</u>	<u>198,966</u>
Analysis by fund		
Unrestricted funds - General	<u>370,077</u>	<u>198,966</u>

THE CHAMPNISS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Grants payable

	2025 £	2024 £
Grants to institutions:		
St Albans International Organ Festival	25,000	35,000
The Urology Foundation	-	33,000
The Purcell School	54,991	24,863
The Chapter at the Wells Cathedral	-	17,415
Howe Dell School	-	15,700
Speech & Language UK	-	12,308
The Grosvenor Chapel	38,706	4,000
Red Trust Bushey	19,990	3,900
Mountview	15,395	-
Young Enterprise	15,000	-
The Official Friends of Bushey Heath Primary	14,475	-
The Royal Academy of Music	12,200	-
Speak Out in Hounslow	13,258	-
Other	95,231	21,800
	<u>304,246</u>	<u>167,986</u>

8 Support and governance costs allocated to activities

	2025 £	2024 £
Accountancy	3,000	4,680
Professional fees	36,000	24,700
Insurance	577	806
Bank charges	27	21
Travel expenses	1,298	773
Sundry expenses	437	-
Professional fees recoverable	7,674	-
Professional fees in relation to 26 Park Road	4,818	-
Total support costs	<u>53,831</u>	<u>30,980</u>
Governance costs	12,000	-
Total support and governance costs	<u>65,831</u>	<u>30,980</u>
Analysed to:		
Charitable activities	<u>65,831</u>	<u>30,980</u>

THE CHAMPNISS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	12,000	-
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10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

2 trustees (2024: 1) were reimbursed for travel expenses totalling £1,298 (2024: £773).

11 Employees

The charity has no employees.

12 Gains and losses on investments

	Unrestricted funds Capital 2025 £	Unrestricted funds Capital 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(143,430)	529,588
Revaluation of investment properties	(37,501)	-
	<u>(180,931)</u>	<u>529,588</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Investment property

	2025 £
Fair value	
At 6 April 2024	307,501
Additions	949,962
Net gains or losses through fair value adjustments	<u>(37,501)</u>
At 5 April 2025	<u>1,219,962</u>

Investment property comprises 26 Park Road and 100 Bridge Street. The fair value of the investment property has been arrived at on the basis of a valuation carried out at January 2026 by Lawton Prior and Mecklenburgh Ltd, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

THE CHAMPNISS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	6,233,689
Valuation changes	(143,430)
At 5 April 2025	6,090,259
Carrying amount	
At 05 April 2025	6,090,259
At 05 April 2024	6,233,689

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Amount due from related parties	30,548	12,907
Prepayments and accrued income	251,250	260,083
	281,798	272,990

17 Creditors: amounts falling due within one year

	2025 £	2024 £
	Notes	
Deferred income	18	6,068
Other creditors		55,908
Accruals		15,000
		76,976
		4,680

THE CHAMPNISS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

18 Deferred income

	2025 £	2024 £
Other deferred income	6,068	-

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	6,068	-
Movements in the year:		
Deferred income at 6 April 2024	-	-
Resources deferred in the year	6,068	-
Deferred income at 5 April 2025	6,068	-

19 Unrestricted funds - Capital

These are unrestricted funds which are material to the charity's activities.

Current year:	At 6 April 2024 £	Incoming resources £	Gains and losses £	At 5 April 2025 £
Capital fund	8,028,823	-	(180,931)	7,847,892
Previous year:	At 6 April 2023 £	Incoming resources £	Gains and losses £	At 5 April 2024 £
Capital fund	6,755,967	743,268	529,588	8,028,823

20 Unrestricted funds - General

The unrestricted funds of the charity comprise the unexpended balances of income which are not subject to specific conditions as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Current year:	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	503,292	328,225	(370,077)	461,440

THE CHAMPNISS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

20 Unrestricted funds - General

(Continued)

Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	456,267	245,991	(198,966)	503,292

21 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds Capital 2025 £	Total 2025 £
At 5 April 2025:			
Investment properties	-	1,219,962	1,219,962
Investments	-	6,090,259	6,090,259
Current assets/(liabilities)	461,440	537,671	999,111
	461,440	7,847,892	8,309,332
	Unrestricted funds general 2024 £	Unrestricted funds Capital 2024 £	Total 2024 £
At 5 April 2024:			
Investment properties	-	307,501	307,501
Investments	-	6,233,689	6,233,689
Current assets/(liabilities)	503,292	1,487,633	1,990,925
	503,292	8,028,823	8,532,115

THE CHAMPNISS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

22 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, the charity recognised expenditure of £38,706 (2024: £4,000) for grants awarded to The Grosvenor Chapel. R Hobson, a trustee of the foundation, is the Director of Music of the Grosvenor Chapel.

During the year, the charity paid £36,000 (2024: £24,000) to J S Lane & Co for professional fees. J Lane, a trustee of the foundation, is the sole practitioner at J S Lane & Co.

The charity also received rental income of £13,500 (2024: £13,500) from J S Lane & Co.

23 Cash (absorbed by)/generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(222,783)	1,319,881
Adjustments for:		
Investment income recognised in statement of financial activities	(317,658)	(245,991)
Fair value gains and losses on investment properties	37,501	-
Fair value gains and losses on investments	143,430	(529,588)
Movements in working capital:		
(Increase) in debtors	(8,808)	(235,732)
Increase/(decrease) in creditors	66,228	(18,000)
Increase in deferred income	6,068	-
Cash (absorbed by)/generated from operations	(296,022)	290,570

24 Analysis of changes in net funds

The charity had no material debt during the year.