

**THE CHAMPNISS CHARITABLE TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

VJH Accountancy Limited
The Zinc Building, Ventura Business Park
Broadshires Way
CARTERTON
OX18 1AD

THE CHAMPNISS CHARITABLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15

THE CHAMPNISS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees have the pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust meets its charitable objectives by making grants to other charities, in line with interests agreed by the trustees and upon applications from relevant charities.

The trust fund is held for the benefit or furtherance of such charitable institution or charitable purposes in such a manner and (if more than one) in such shares as the trustees shall in their absolute discretion from time to time determine.

Significant activities

The trust was historically financed by contributions from Panstar Group Ltd, a company registered in England and Wales. The final donation made by the company was £250,000 in July 2016.

The trustees apply the funds at their discretion. The trustees are committed to continuing with the current level of charitable donations from income realised from investments.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the trust donated £63,249 and a list of donations is included at note 6 to the accounts. Also during the year, the trust inherited further assets from the estate of LJ Champniss, the settlor of the trust. These assets, particularly freehold property, will provide further income to the trust in future years and the trustees are in the process of adapting the trusts' grantmaking policies to reflect expected changes in income.

The trust has continued to earn income from its invested funds.

FINANCIAL REVIEW

Financial position

The net income for the charity in 2021 was £2,299,154 (2020: £71,191). The main reason for the change in total net income was due to the receipt of £2.4m worth of legacies as inheritance of assets from the estate of LJ Champniss, the settlor of the trust.

Total expenditure of the charity in 2021 was £71,721 (2020: £37,143).

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 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 surpluses of receipts over payments in both the current and past financial years. The charity currently has minimal running costs that require financing and can retain the majority of its free reserves for the purpose of financing its future charitable objectives.

The level of reserves is reviewed regularly by the trustees and the charity's reserves policy is to maintain accumulated funds at a sufficient level to meet at least one year's administration costs.

THE CHAMPNISS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

FUTURE PLANS

The charity is long established and conservative in its operations. These attitudes will probably govern the actions ongoing, but no definite plans have been formulated and agreed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Champniss Charitable Trust is an unincorporated charity, registered number 1091775, which was created by a declaration of trust on 6 April 2001.

Organisational 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 regards to skills, knowledge and experience required for the effective administration of the association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1091775

Principal address

Old Chapel
Chapel Lane
Shipton-Under-Wychwood
Chipping Norton
OX7 6DJ

Trustees

S J Mundy
V A M Champniss
J Champniss (appointed 9/12/2021)

Independent Examiner

VJH Accountancy Limited
The Zinc Building, Ventura Business Park
Broadshires Way
CARTERTON
OX18 1AD

Approved by order of the board of trustees on 24 February 2022 and signed on its behalf by:

.....
S J Mundy - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHAMPNISS CHARITABLE TRUST

Independent examiner's report to the trustees of The Champniss Charitable Trust

I report to the charity trustees on my examination of the accounts of The Champniss Charitable Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

The trustees have applied for a dispensation with the Charity Commission to have an independent examination instead of an audit with the requirements for an audit under section 144(2) of the Act (Regulation 31(f)) on 24 January 2022. In reference to this, an independent examination has taken place instead of an audit.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

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

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

Andrew Churchill Stone FCA DChA
Institute of Chartered Accountants in England and Wales
VJH Accountancy Limited
The Zinc Building, Ventura Business Park
Broadshires Way
CARTERTON
OX18 1AD

Date: 24 February 2022

THE CHAMPNISS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	2,240,500	-
Investment income	3	<u>25,585</u>	<u>13,003</u>
Total		2,266,085	13,003
EXPENDITURE ON			
Raising funds	4	6,354	-
Charitable activities	5		
Donations to charities		65,367	37,143
		<u> </u>	<u> </u>
Total		71,721	37,143
Net gains on investments		<u>104,790</u>	<u>95,331</u>
NET INCOME		2,299,154	71,191
RECONCILIATION OF FUNDS			
Total funds brought forward		1,193,195	1,122,004
		<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>3,492,349</u>	<u>1,193,195</u>

The notes form part of these financial statements

THE CHAMPNISS CHARITABLE TRUST

BALANCE SHEET

5 APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	10	2,240,000	-
Investments	11	<u>638,335</u>	<u>533,545</u>
		2,878,335	533,545
CURRENT ASSETS			
Debtors	12	372,210	471,589
Prepayments and accrued income		2,823	2,418
Cash at bank		<u>240,481</u>	<u>185,643</u>
		615,514	659,650
CREDITORS			
Amounts falling due within one year	13	(1,500)	-
		<u>614,014</u>	<u>659,650</u>
NET CURRENT ASSETS			
		<u>614,014</u>	<u>659,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,492,349</u>	<u>1,193,195</u>
NET ASSETS			
		<u>3,492,349</u>	<u>1,193,195</u>
FUNDS	14		
Unrestricted funds		<u>3,492,349</u>	<u>1,193,195</u>
TOTAL FUNDS		<u>3,492,349</u>	<u>1,193,195</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 February 2022 and were signed on its behalf by:

.....
S J Mundy - Trustee

The notes form part of these financial statements

THE CHAMPNISS CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>53,670</u>	<u>24,434</u>
Net cash provided by operating activities		<u>53,670</u>	<u>24,434</u>
Cash flows from investing activities			
Interest received		<u>1,168</u>	<u>1,426</u>
Net cash provided by investing activities		<u>1,168</u>	<u>1,426</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		54,838	25,860
Cash and cash equivalents at the beginning of the reporting period		<u>185,643</u>	<u>159,783</u>
Cash and cash equivalents at the end of the reporting period		<u><u>240,481</u></u>	<u><u>185,643</u></u>

The notes form part of these financial statements

THE CHAMPNISS CHARITABLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,299,154	71,191
Adjustments for:		
Gain on investments	(104,790)	(95,331)
Interest received	(1,168)	(1,426)
Legacies of land and properties	(2,240,000)	-
Decrease in debtors	98,974	50,000
Increase in creditors	<u>1,500</u>	<u>-</u>
Net cash provided by operations	<u><u>53,670</u></u>	<u><u>24,434</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6/4/20 £	Cash flow £	At 5/4/21 £
Net cash			
Cash at bank	<u>185,643</u>	<u>54,838</u>	<u>240,481</u>
	<u>185,643</u>	<u>54,838</u>	<u>240,481</u>
Total	<u><u>185,643</u></u>	<u><u>54,838</u></u>	<u><u>240,481</u></u>

The notes form part of these financial statements

THE CHAMPNISS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE CHAMPNISS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Legacies	<u>2,240,500</u>	<u>-</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Rents received	12,500	-
Investment income	11,917	11,577
Deposit account interest	<u>1,168</u>	<u>1,426</u>
	<u>25,585</u>	<u>13,003</u>

4. RAISING FUNDS

RENTAL COSTS

	2021 £	2020 £
Management charges	1,529	-
Maintenance charges	<u>4,825</u>	<u>-</u>
	<u>6,354</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Donations to charities	<u>63,249</u>	<u>2,118</u>	<u>65,367</u>

6. GRANTS PAYABLE

	2021 £	2020 £
Donations to charities	<u>63,249</u>	<u>36,525</u>

THE CHAMPNISS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

6. GRANTS PAYABLE - continued

	2021	2020
	£	£
Alexander Devine	1,000	1,000
Barn Owl Centre	1,000	1,000
Bath Institute for Rheumatic Diseases	500	500
Bipolar Foundation	1,000	1,000
Bridwell Organic Gardens	1,000	1,000
Buckinghamshire Community Foundation	1,000	1,000
Butterfly Garden	1,000	1,000
Chance to Shine	1,000	1,000
Chedworth Pre School	1,000	500
Clear Sky Children	1,000	1,000
Combat Stress	1,000	1,000
Crossroads Care	1,000	1,000
Dark Horse Theatre	-	1,000
Diabetes UK	1,000	1,000
Emmaus Oxford	1,000	1,000
Help for Heroes	1,000	1,000
James Hopkins Trust	1,000	1,000
Kingfisher Treasure Seekers	1,000	1,000
Longfield	1,000	1,000
Magic Bean Company	1,000	1,000
Marie Curie	1,000	1,000
Midlands Air Ambulance	1,000	1,000
Oxon Community Foundation	1,000	1,000
Parkinsons UK	1,000	1,000
PCA Benevolent Fund	500	500
Prostate UK	1,000	1,000
Rennie Grove Hospice Care	1,000	1,000
Retina UK	1,000	1,000
Ruskin Mill Trust	500	500
Shrubditch Care Farm	1,000	1,000
Sparks Charity	25	25
Special Effect	1,000	1,000
Thames Hospice Care	1,000	1,000
Thames Valley Air Ambulance	1,000	1,000
The Primary Club	-	500
The Silverline	1,000	-
The Urology Foundation	27,224	-
Thrive	1,000	1,000
Tiggywinkles	500	500
Wheelpower	1,000	1,000
Winstons Wish	1,000	1,000
World Challenge	-	500
Yellow Submarine	1,000	1,000
	63,249	36,525

THE CHAMPNISS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

7. SUPPORT COSTS

	Governance costs £
Donations to charities	<u>2,118</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	13,003
EXPENDITURE ON Charitable activities	
Donations to charities	37,143
Net gains on investments	<u>95,331</u>
NET INCOME	71,191
RECONCILIATION OF FUNDS	
Total funds brought forward	1,122,004
TOTAL FUNDS CARRIED FORWARD	<u><u>1,193,195</u></u>

THE CHAMPNISS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
Additions	<u>2,240,000</u>
NET BOOK VALUE	
At 5 April 2021	<u>2,240,000</u>
At 5 April 2020	<u>-</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 6 April 2020	353,545	180,000	533,545
Revaluations	<u>104,790</u>	<u>-</u>	<u>104,790</u>
At 5 April 2021	<u>458,335</u>	<u>180,000</u>	<u>638,335</u>
NET BOOK VALUE			
At 5 April 2021	<u>458,335</u>	<u>180,000</u>	<u>638,335</u>
At 5 April 2020	<u>353,545</u>	<u>180,000</u>	<u>533,545</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2021	<u>458,335</u>	<u>180,000</u>	<u>638,335</u>

12. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Receivable from tenants	3,103	-
Legacies receivable	<u>269,107</u>	<u>471,589</u>
	<u>272,210</u>	<u>471,589</u>

THE CHAMPNISS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

12. DEBTORS - continued

	2021 £	2020 £
Amounts falling due after more than one year:		
Other debtors	<u>100,000</u>	<u>-</u>
Aggregate amounts	<u>372,210</u>	<u>471,589</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>1,500</u>	<u>-</u>

14. MOVEMENT IN FUNDS

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
General fund	1,193,195	2,299,154	3,492,349
	<u>1,193,195</u>	<u>2,299,154</u>	<u>3,492,349</u>
TOTAL FUNDS	<u>1,193,195</u>	<u>2,299,154</u>	<u>3,492,349</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,266,085	(71,721)	104,790	2,299,154
	<u>2,266,085</u>	<u>(71,721)</u>	<u>104,790</u>	<u>2,299,154</u>
TOTAL FUNDS	<u>2,266,085</u>	<u>(71,721)</u>	<u>104,790</u>	<u>2,299,154</u>

Comparatives for movement in funds

	At 6/4/19 £	Net movement in funds £	At 5/4/20 £
Unrestricted funds			
General fund	1,122,004	71,191	1,193,195
	<u>1,122,004</u>	<u>71,191</u>	<u>1,193,195</u>
TOTAL FUNDS	<u>1,122,004</u>	<u>71,191</u>	<u>1,193,195</u>

THE CHAMPNISS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	13,003	(37,143)	95,331	71,191
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>13,003</u>	<u>(37,143)</u>	<u>95,331</u>	<u>71,191</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/19 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
General fund	1,122,004	2,370,345	3,492,349
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,122,004</u>	<u>2,370,345</u>	<u>3,492,349</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,279,088	(108,864)	200,121	2,370,345
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,279,088</u>	<u>(108,864)</u>	<u>200,121</u>	<u>2,370,345</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.

THE CHAMPNISS CHARITABLE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	2,240,500	-
Investment income		
Rents received	12,500	-
Investment income	11,917	11,577
Deposit account interest	<u>1,168</u>	<u>1,426</u>
	<u>25,585</u>	<u>13,003</u>
Total incoming resources	2,266,085	13,003
EXPENDITURE		
Investment management costs		
Management charges	1,529	-
Maintenance charges	<u>4,825</u>	<u>-</u>
	6,354	-
Charitable activities		
Grants to institutions	63,249	36,525
Support costs		
Governance costs		
Accountancy and legal fees	<u>2,118</u>	<u>618</u>
Total resources expended	<u>71,721</u>	<u>37,143</u>
Net income/(expenditure)	<u><u>2,194,364</u></u>	<u><u>(24,140)</u></u>

This page does not form part of the statutory financial statements