The CHAMP Trust
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2025

The Trustees present their annual report and financial statements for The CHAMP Trust ("the Charity") for the year to 31st March 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 Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019).

Objectives and Activities

Objectives of Trust

The Trustees are directed in terms of the Trust Deed to pay or apply the income of the Trust Fund for the benefit or furtherance of such one or more of the following purposes as are charitable as the Trustees think fit:

i) to prevent or relieve those in poverty
ii) to advance education
iii) to advance religion
iv) to advance health
v) saving of lives
vi) to advance citizenship or community development
vii) to advance arts, heritage, culture or science
viii) to advance public participation in sport
ix) provision of recreational facilities, or organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended
x) to advance human rights, conflict resolution or reconciliation
xi) to promote religious or racial harmony
xii) to promote equality and diversity
xiii) to advance environmental protection or improvement
xiv) to relieve those in need by reasons of age, ill-health, disability, financial hardship or other disadvantages
xv) to advance animal welfare
xvi) to provide financial support in the form of grants and donations to individuals, charitable institutions and other bodies furthering charitable purposes in Scotland and other parts of the UK,

In exercising their discretion the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust but this provision shall impose no binding obligation on the Trustees.

The Trustees are also authorised to accumulate income for the twenty one year period from 8th July 2018, until 7th July 2039.

Grant Making Policy

As the Trust's objectives are broad, the Trustees have adopted a policy of making donations to charitable organisations operating in their preferred area(s) of benefit who they feel require most support, and who the Trustees believe can make significant front line impact as a result of that

For the time being, the Trustees will support charities known to them. The Trustees will not accept any unsolicited applications.

Report on the Activities of the Trust

The Trustees have received applications from a number of organisations throughout the period of the account. Toward the end of the accounting period, the Trustees decided to make nine donations totalling £165,000.00 (2024 nine donations totalling £165,000.00).

Future Plans

The Trustees plan to follow a policy of making donations to those organisations they feel require most support, with a focus on the areas detailed on page 2.

Achievements and Performance

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit.

Investment Policy and Performance (cont)

The Trustees' investment policy is geared towards a balanced return between capital and income. There are no constraints as to the investments comprising the portfolio at any time.

In the year to 31st March 2025 the capital value of the investment portfolio increased by 2.18%.

Dividend income increased by 44.98%.
The increase is due to higher paying dividends as a result of further investment toward the end of the previous account.

Financial Review

Financial Report

The investments of the Trust have a fair value of £6,789,943.93 (2024 £6,645,322.80) and there are net current assets of £265,524.49 (2024 £128,706.40), all of which are unrestricted.

Nine donations totalling £165,000.00 were made during the year. Details of these donations can be found at Note 5.

Reserves Policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that, ordinarily, surplus income at the close of the account will be so distributed in a future year.

The funds of the Trust are wholly unrestricted and are currently represented by two investments plus cash deposits. The Trustees have power to draw upon the funds in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a readily realisable form the Trustees do not therefore consider it necessary to maintain specific reserves.

Total reserves at 31st March 2025 amounted to £7,055,468.42 (2024 £6,774,029.20).

Risk Management

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

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

The CHAMP Trust
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2025

Structure, Governance & Management

Founding Document	Deed of Trust by [redacted] dated 8th July 2018 and registered in the Books of Council and Session on 18th September 2018. Charitable status was granted by the Office of the Scottish Charities Regulator on 12th September 2018 and by HMRC for tax purposes on 12th September 2018 (effective from 8th July 2018).
Appointment of New Trustees	The minimum number of Trustees is three. The Trustees may act notwithstanding any vacancies, but, if and so long as the number of Trustees is reduced below the minimum number fixed, the Trustees may act for the purpose of filling such vacancies but for no other purpose.
Decision making	The quorum for a meeting of the Trustees is two, or such other number as the Trustees may resolve from time to time. Where any of the Trustees, by reason of a disqualifying interest, are precluded from participating in a decision, the quorum of Trustees is, for the purposes of that decision, reduced to the For the time being, the Trustees will support charities known to them. The Trustees will not accept any unsolicited applications.
Related Parties	The partners of Turcan Connell are directors of TC Trustees Limited one of the Trustees. Turcan Connell provide legal and accounting services to the Trust for which fees are paid. In the year to 31st March 2025 those fees amounted to £6,750.00 (2024 £8,432.95), with £1,160.00 outstanding at the year end.
Employees	The Trust has no employees (2024 none). The Trustees have engaged Turcan Connell to undertake the administration of the Trust remuneration for which is recorded in the financial statements.
Management	All Trustees are active in the management of the Trust.

Reference and Administrative Details

Scottish Charity Number	SC048699		
Address	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh, EH3 9EE		
Trustees (Appointed by Deed/Assumption	[redacted]		
Advisers	Solicitors Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	Independent Auditor Whitelaw Wells Chartered Accountants and Statutory Auditors 9 Ainslie Place, Edinburgh EH3 6AT	Bankers Bank of Scotland New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN

Statement of Trustees' Responsibilities in Respect of the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland 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 Trust and of the incoming resources and application of resources of the Trust 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 and statements of have been followed, subject to any departures disclosed and explained in the financial statements and

- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 31st March 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's constitution.

[redacted]

26/11/2025

Date

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF The CHAMP Trust

Opinion

We have audited the financial statements of The CHAMP Trust for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Trust's affairs as at 31st March 2025 and of its income and expenditure 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 requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

. the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
. the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our

. the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees';
. Proper 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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements which 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 Trust'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 liquidate the Trust or 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried out income testing and expenditure testing, including grants payable, which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the Trust's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trust's members and 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 Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AS

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Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The CHAMP Trust
BALANCE SHEET AS AT 31ST MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	6	6,789,943.93	6,645,322.80
Current assets			
Cash at bank		268,484.49	236,876.40
Total Current Assets		268,484.49	236,876.40
Less:			
Liabilities	2		
Creditors: amounts falling due within twelve months		(2,960.00)	(108,170.00)
Total current liabilities		(2,960.00)	(108,170.00)
Net current assets		265,524.49	128,706.40
Total assets less current liabilities		7,055,468.42	6,774,029.20
Net assets		7,055,468.42	6,774,029.20
The funds of the Charity			
Restricted Funds			
Unrestricted Funds		7,055,468.42	6,774,029.20
Total Charity Funds		7,055,468.42	6,774,029.20

The Notes on pages 11 to 13 form part of these financial statements.

Approved by the Trustees and authorised to be signed on their behalf on 26/11/2025

[redacted]

The CHAMP Trust
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31ST MARCH 2025

	Note	2025 Total £	2024 Total £
Income and endowments from:			
Investment and other income	3	310,398.09	177,007.20
Total		310,398.09	177,007.20
Expenditure on:			
Charitable activities			
Grants and donations	5	(165,000.00)	(165,000.00)
Support and governance costs	4	(8,580.00)	(10,262.95)
Total		(173,580.00)	(175,262.95)
		136,818.09	1,744.25
Net gains on investments	6	144,621.13	244,428.11
Net income and movement in funds		281,439.22	246,172.36
Reconciliation of funds			
Total funds brought forward		6,774,029.20	6,527,856.84
Total funds carried forward		7,055,468.42	6,774,029.20

All funds are unrestricted and all results are from continuing operations

The Notes on pages 11 to 13 form part of these financial statements.

The CHAMP Trust

STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31ST MARCH 2025

	2025 £	2024 £
Cash Flows from operating activities	(278,790.00)	(69,652.95)
Cash flows from Investing activities		
Dividends and Interest	310,398.09	177,007.20
Purchase of investments	-	(500,000.00)
Equalisation	-	4,847.95
Net cash provided by (used in) investing activities	310,398.09	(318,144.85)
Cash flows from financing activities		
Receipt of endowment	-	-
Net cash provided by (used in) financing activities	-	-
Change in cash and cash equivalents in the period	31,608.09	(387,797.80)
Cash and cash equivalents at the beginning of the reporting period	236,876.40	624,674.20
Cash and cash equivalents at the end of the reporting period	268,484.49	236,876.40
Net movement in funds to 31st March 2025 per Statement of Financial Activities	281,439.22	246,172.36
Adjustments for:		
(Gain) on investments	(144,621.13)	(244,428.11)
Interest	(310,398.09)	(177,007.20)
decrease (increase) in debtors	-	-
(decrease) / increase in creditors	(105,210.00)	105,610.00
Net cash provided by/(used in) operating activities	(278,790.00)	(69,652.95)
Analysis of cash and cash equivalents		
Cash	38.70	105,018.23
Bank accounts < 30 days notice	268,445.79	131,858.17
	268,484.49	236,876.40

1 Accounting policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (second edition - October 2019), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended)

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The statement of financial activities includes the net gains or losses arising on revaluation and disposals throughout the year.

c) Gains and losses

All gains or losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the statement of financial activities.

d) Income

Investment income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:
Support (legal and administrative costs) - 58%
Governance (accountancy costs) - 42%
These are recorded in the Statement of Financial Activities as appropriate.

Audit fees are recorded in support and governance costs in the Statement of Financial Activities.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

g) Grants

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Grants (cont)

g) Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

h) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Creditors

	2025	2024
	£	£
Amounts due in less than twelve months -		
Turcan Connell - Legal and Administrative Fee	1,160.00	1,370.00
Audit Fee	1,800.00	1,800.00
Donations	-	105,000.00
Total creditors	2,960.00	108,170.00

3 Investment and other income

	2025	2024
	£	£
Dividends	305,443.12	168,063.76
Deposit interest (gross)	4,954.97	8,943.44
	310,398.09	177,007.20

4 Support and governance costs

	2025	2024
	£	£
Support costs		
Administration	3,915.00	4,891.11
Governance		
Accounting	2,835.00	3,541.84
Audit	1,830.00	1,830.00
	8,580.00	10,262.95

5 Grants and Donations

	2025	2024
	£	£
The Royal Marines Charity	30,000.00	30,000.00
Foundation Scotland	60,000.00	60,000.00
George Heriot's Trust	30,000.00	30,000.00
Teapot Trust	10,000.00	10,000.00
Médecins sans Frontières (UK)	10,000.00	10,000.00
Royal Zoological Society of Scotland	10,000.00	10,000.00
Lammermuir Festival	5,000.00	5,000.00
Zane	5,000.00	5,000.00
Scottish Wildlife Trust	5,000.00	5,000.00
	165,000.00	165,000.00

6 Investments

		2025 £	2024 £
Opening Fair value of investments at 31st March 2024		6,645,322.80	5,905,742.64
Add			
Purchases		-	500,000.00
		6,645,322.80	6,405,742.64
Less			
Sales		-	(4,847.95)
		6,645,322.80	6,400,894.69
Unrealised gains	144,621.13	144,621.13	244,428.11
Fair value of investments at 31st March 2025		6,789,943.93	6,645,322.80

The investments are quoted on a recognised Stock Exchange and held in the UK.

7 Related party transactions

The partners of Turcan Connell are directors of TC Trustees Limited one of the Trustees. Turcan Connell provide legal and accounting services to the Trust for which fees are paid. In the year to 31st March 2025 those fees amounted to £6,750.00 (2024 £8,432.95), with £1,160.00 outstanding at the year end.

8 Trustees' expenses

No fees or expenses were paid to the Trustees (2024 Nil). The Trust has no employees (2024 None)

APPENDIX

TC TRUSTEES LIMITED

DIRECTORS REPORT EXTRACT

Directors and their interests

The Directors who held office during the year ended 30th September 2024 were as follows :

[redacted]

EDINBURGH
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE
0131 228 8111

GLASGOW
180 St Vincent Street
Glasgow
G2 5SG
0141 441 2111

LONDON
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