

THE PHILLIPS CHARITABLE TRUST

England & Wales · Charity number 1057019

Details

Status Registered

Legal form Trust

Registered 1996-07-23

Register [View on the Charity Commission register](#)

Contact

Address 66 Reedway
Spinney Hill
Northampton
NN3 6BT

Phone 07494310324

Email gillefans1949@icloud.com

Activities

Objects: (1) TO MAKE DONATIONS TO THE ROYAL NATIONAL LIFEBOAT INSTITUTION (2) TO MAKE DONATIONS TO ANY OTHER CHARITY OR INDIVIDUAL WORKING FOR THE WELFARE OF ALL SEAFARERS AROUND THE COASTLINE OF GREAT BRITAIN AND IRELAND (3) TO MAKE DONATIONS TO THE NATIONAL TRUST AND THE NATIONAL TRUST (SCOTLAND) FOR THE FURTHERANCE OF THEIR WORK (4) TO MAKE DONATIONS TO ANY CHARITY OR OTHER ORGANISATION CONCERNED WITH ANIMAL HUSBANDRY CARE AND WELFARE (5) TO MAKE DONATIONS TO SMALLER ONE-OFF NATIONAL OR LOCAL PROJECTS IN FURTHERANCE OF THE PRINCIPAL OBJECTS (6) SUCH OTHER CHARITABLE OBJECT OR OBJECTS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT TO SUPPORT OR ESTABLISH

Activities: Make donations to the RNLIMake donations to any other charity working for the welfare of all seafarers around the coastline of Great Britain and Ireland Make donations to the National Trust and the National Trust (Scotland) for the furtherance of their workMake donations to any charity concerned with animal husbandry and welfareMake donations to smaller one off national or local projects

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£76,581	£85,232	-	-
2024-04-05	£63,478	£114,200	-	-
2023-04-05	£65,739	£55,603	-	-
2022-04-05	£61,481	£58,829	-	-
2021-04-05	£57,875	£67,907	-	-

Trustees

Name	Role	Appointed
ANNE MARGARET MARRUM		
DIANE SAUNDERSON		2024-11-11
JOHN FORD		
PHILIP RICHARD SAUNDERSON MBE JP BA		

THE PHILLIPS CHARITABLE TRUST

England & Wales - Charity number 1057019

Accounts

Registered Charity No. 1057019

THE PHILLIPS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5th APRIL 2025

JERVIS & PARTNERS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

THE PHILLIPS CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

Legal and administrative details

Charity registration number: 1057019

Principal address: 66 Reedway
Spinney Hill
Northampton
NN3 6BT

Trustees: M J Percival (chairman) (Resigned 19 May 2025)
M J Ford
Mrs A M Marrum
P R Saunderson
Mrs P P Schanschieff (Died 5 May 2024)
D J Lett
G J Schanschieff (Appointed 19 May 2025)
Mrs D Saunderson (Appointed 11 November 2024)

Clerk to the Trustees: Gill Evans
66 Reedway
Spinney Hill
Northampton
NN3 6BT

Bankers: Lloyds Bank plc
NORTHAMPTON

Solicitors: HCR Solicitors
Lancaster House
Nunn Mills Road
NORTHAMPTON
NN1 5GE

Stockbrokers: RBC Brewin Dolphin
London

Independent Examiner: Jervis & Partners
Chartered Accountants
135/137 Wellingborough Road
Rushden
Northants
NN10 9TE

Report of the Trustees

The Trustees present their report together with financial statements for the year ended 5 April 2025. This report is prepared in accordance with the Scheme approved by the Charity Commissioners and the recommendation of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and complies with applicable law.

Structure, governance and management

The Phillips Charitable Trust ("the Trust") is established for charitable purposes and is governed by a Trust Deed dated 2 November 1995 as amended by a Deed of Variation and Appointment dated 21 June 1996.

Trustees

The original Trustees were appointed by the Founder, Mrs Phillips. Following her death, further Trustees can only be appointed by the current Trustees for the time being.

The present membership of the Board is set out on page 2.

The Trustees record with deep regret the death of Mrs Pip Schanschieff on 5 May 2024.

On 11 November 2024 the Trustees were pleased to welcome Mrs Diane Saunderson to the Board.

Risk assessment

The Trustees have assessed the major risks to which the Charity is exposed. They have invested in a low to moderate risk and diversified investment portfolio and also take steps to limit the potential risks to the Charity's investment properties.

Objectives and activities

In accordance with its Trust Deed, the Trust's principal objective is to hold funds and income thereon for the benefit of the charitable institutions or purposes, at the Trustees' discretion. Following the death of Mrs Phillips on 25 February 1997, capital assets in the sum of £1,525,766 were appointed to the Trust.

The Trustees' role is to hold the Trust funds upon trust and to apply the capital and income thereon for the benefit of charitable institutions and purposes.

Grant policy

Applications for grants are sent to the Trustees for consideration. They consider whether they think a grant would be of merit and, if so, if the application will be granted and the value. Grants are made to registered charities and certain individuals.

Meetings

Three Trustee meetings were held during the year.

Achievement and Performance

The Trust continued its annual grant to SportsAid Eastern for £8,000, an organisation committed to helping young people to further their career in a wide range of sporting activities. The trustees prefer applicants to be based in Northamptonshire. The trustees find it gratifying that several recipients send in information about the development of their career. Since these grants began in 2006, a total of £181,500 has been awarded.

Grants totalling £55,575 were also made to twenty-one other charities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

Investment policy

The Board's policy is to ensure that a reasonable level and balance of income and capital growth is maintained each year for listed investments. During the year, the return on listed investments was 2.43% (2024 – 2.05%).

The Charity has also invested in property for its long-term investment potential and rental income.

Financial Review

The Trustees have maintained the Charity's policy in applying funds for the benefit of charitable institutions in accordance with its objects.

The net outgoing resources for the year amounted to £8,651 (2024 - £71,209). In addition, there were realised profits of £11,659 (2024 - £14,836) on the disposal of investment assets and unrealised losses of £30,170 (2024 – unrealised gains £259,327) on the revaluation of investment assets. Overall, there was a decrease of restricted funds of £27,162 (2024 - increase £173,282).

Financial

The trustees have regular contact with Financial Advisors Brewin Dolphin, and Mr Christian Fortune, Divisional Director, attended the November meeting.

The Trust's Investment portfolio was reviewed in November 2024, the ongoing object being to maintain, as far as possible a reasonable level of income with some opportunity for capital growth.

A new lease for the property 2 Burystead Place, Wellingborough, is now in place and is to run from 25 September 2020 to 24 September 2030.

Due to the downturn generally in financial markets, the amount of income available for grants was again reduced, but the trustees continue with their policy of longer-term investment, and view the future with cautious confidence.

Assets

The assets are held in pursuance of the Charity's objectives. The net assets of restricted funds amounted to £2,858,223 at 5 April 2025 (2024 £2,885,385)

Reserves policy

All of the funds of the Charity are restricted and therefore there are no 'free' reserves. However, the Trustees have the power to pay management and administration expenses though do not consider it necessary to allocate reserves for future expenditure of this nature as it is unlikely to reach a level to affect the Charity's resources and activities.

Public benefit

The trustees believe that the work undertaken during the year continued to maintain the overall objectives of the Trust.

Work started during the year to explore and develop possible appropriate avenues of support which will maintain the objectives of the Trust and be in accordance with the known hopes of the original donor.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

THE PHILLIPS CHARITABLE TRUST

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

ON BEHALF OF THE TRUSTEES



G J Schanschieff
Chairman

Date: 8 December 2025

Independent Examiner's Report to the Trustees of The Phillips Charitable Trust

We report on the accounts of The Phillips Charitable Trust for the year ended 5 April 2025 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and notes 1 to 10.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

We report in respect of our examination of the charity's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

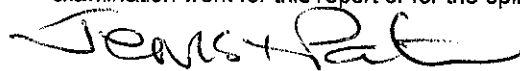
We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 13 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.

We have no concerns and have come across no 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.

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 independent examination work has been undertaken so that we might state to the Charity's Trustees those matters we are required state to them in an independent examiners report and for no other purpose. To the fullest extreme 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 independent examination work for this report or for the opinions we have formed.



Jervis & Partners
Chartered Accountants
135/137 Wellingborough Road
Rushden
Northants
NN10 9TE

Significant Accounting Policies

General Information

The Phillips Charitable Trust is a registered Charity in the United Kingdom. The address of the Charity's office is given in the legal and administrative information on page 2. The nature of the Charity's operations and principal activities are given in The Report of the Trustees on page 3 and 5. The Charity constitutes a public benefit entity as defined by FRS102.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standards (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as applied from January 2015. They have been prepared under the historical cost convention except that investments are valued at market value which is deemed to be their fair value (see below).

The principal accounting policies of the Charity have remained unchanged from the previous year and are set out below.

Income Recognition

Investment Income

Investment income is recognised when receivable and when the Charity is legally entitled.

Expenditure Recognition

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 settlement will be required and the amount and obligation can be measured reliably.

Expenditure is recognised on an accruals basis and allocated to the headings below.

Expenditure, which is charged on an accruals basis, is allocated between:-

- raising funds which consists of investment management fees and expenditure on investment properties;
- charitable activities which represent the grants made;
- Other costs which compromise the compliance and statutory costs incurred by the Charity such as independent examiners fees and legal advice.

Grants payable

Grants payable are payments to institutions in the furtherance of the charitable objectives of the Trust and are accounted for as they fall due.

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

Fixed Asset Investments

Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List, which is deemed to be their fair value.

Other investments are included at Trustees' best estimate of fair value. In accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), properties that are held for long term investment are included in the balance sheet at their open market values which is deemed to be the fair value. The surpluses or deficits on revaluation of such properties are transferred to the Restricted fund. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Net gains and losses arising on revaluations and disposals during the year are included as part of the net income in the statement of financial activities.

THE PHILLIPS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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Statement of financial activities

	Note	Restricted Funds 2025 £	Restricted Funds 2024 £
Income			
Investment income	1	76,581	63,478
Other income	1	-	-
		-----	-----
Total income		76,581	63,478
		-----	-----
Expenditure			
Raising funds	2	18,627	17,618
Charitable activities	2	63,575	114,200
Other	2	3,030	2,869
		-----	-----
Total expenditure		85,232	134,687
		-----	-----
Net gains (losses) on investments:-			
Revaluation of investment property	8	-	-
Investment assets - Realised (losses) gains	8	11,659	(14,836)
- Unrealised (losses) gains	8	(30,170)	259,327
		-----	-----
		(18,511)	244,491
		-----	-----
Net movement in funds		(27,162)	173,282
Reconciliation of funds:-			
Fund balance brought forward			
at 6 April 2024		2,885,385	2,712,103
		-----	-----
Fund balance carried forward			
at 5 April 2025	8	2,858,223	2,885,385
		-----	-----

All income and expenditure derive from continuing activities.
The accompanying accounting policies and notes form an integral part of these financial statements.

THE PHILLIPS CHARITABLE TRUST

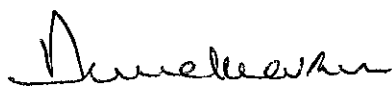
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

Balance sheet

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investment properties	4		165,000		165,000
Investments	5		2,653,394		2,655,369
			<hr/>		<hr/>
Total fixed assets			2,818,394		2,820,369
Current assets					
Debtors	6	165		165	
Cash at bank and in hand		45,677		73,101	
		<hr/>		<hr/>	
Total current assets		45,842		73,266	
Liabilities					
Creditors: amounts falling due within one year	7	(6,013)		(8,250)	
		<hr/>		<hr/>	
Net current assets			39,829		65,016
			<hr/>		<hr/>
Total assets less current liabilities			2,858,223		2,885,385
			<hr/>		<hr/>
The funds of the Charity					
Restricted income funds	8		2,858,223		2,885,385
			<hr/>		<hr/>

The financial statements were approved by the Board of Trustees on 8 December 2025



A M Marrum
Trustee



G J Schanschieff
Chairman

The accompanying accounting policies and notes form an integral part of these financial statements.

THE PHILLIPS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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Notes to the financial statements

1 Investment income

	2025	2024
	£	£
Dividends from listed investments	64,493	54,389
Bank deposit interest	1,088	839
Income from property (rents)	11,000	8,250
	76,581	63,478
Other income:-		
Dilapidations contribution	-	-

2 Expenditure

Charitable activities

The Charity undertook no direct charitable activities, but made the following charitable donations to institutions in furtherance of its charitable activities.

Name of recipient	2025	2024
	£	£
Exelsior Trust	2,400	-
Cynthia Spencer	-	50,000
Canine Partners	2,000	-
SportsAid Eastern	8,000	10,000
Badger Trust	-	2,000
Encompass	2,000	2,000
Asthma Relief	-	2,000
Cat Protection	-	1,000
Disabled Sailors Association	-	3,500
Northampton Hope Centre	-	7,500
Freshfields Animal Mission	2,000	-
The Fishermans Mission	2,000	-
Hearing Dogs for the Deaf	2,000	-
Mare and Foal Sanctuary	2,000	-
Warwicks and Northants Air Ambulance	5,000	-
Wildlife Trust	2,000	-
Fit for Life	5,000	-
Horse Aid Care	2,700	-
Moorland Mousie	1,000	-
RNLI	7,000	3,000
Impact Now	-	2,000
Tallships Youth Trust	2,000	1,000
Make Them Smile	-	1,500
Lennox Childrens Cancer Fund	2,200	1,000
Many Tears Animal Rescue	-	1,500
Nene Valley Care Trust	2,500	2,500
Nene Valley Christian Family Refuge	-	3,000
Ulverstone Inshore Rescue	-	3,000
Northgate School Academy Trust	-	2,000
Remus Memorial Horse Sanctuary	-	5,700
Naval Children's Charity	-	5,000
National Forest Charity	-	3,000

THE PHILLIPS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2025

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Association of Dog and Cat Homes	-	2,000
Disabled Sailors Association	3,500	3,500
Spencer Contact	3,000	-
UK Sailing Academy	1,575	-
Daniel Estick Trust	2,000	-
Redwings Horse Sanctuary	1,700	-

	63,575	114,200
	63,575	114,200

	2025	2024
	£	£

Raising funds

Property expenses	660	1,579
Investment management fees	17,967	16,039
Investment property valuation fee		

	18,627	17,618
	18,627	17,618

Other costs

Independent Examination fees	1,494	1,500
Clerk to the Trustees fees and administrative costs	1,536	1,369

	3,030	2,869
	3,030	2,869

3 Payments to Trustees and connected persons

No Trustee or person with a family or business connection with a Trustee received remuneration or expenses in the year directly from the Charity.

4 Investment properties

		£
Valuation and net book amount at 6 April 2024		165,000
Revaluation in year		-
		165,000
Valuation and net book amount at 5 April 2025		165,000

The investment property is located in the UK and was professionally valued at open market value as at 5 April 2021 by Messrs Underwoods, Chartered Surveyors, and this value has been incorporated in the financial statements. The basis of the valuation used was open market value which is deemed to be the fair value. The Trustees consider this to be the current market value of the property.

THE PHILLIPS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2025

Investment properties (continued)

The investment property comprises:-

	2025	2024
	£	£
2, Burystead Place, Wellingborough	165,000	165,000

If the investment property had not been revalued, it would have been included on the historical cost basis

	2025	2024
	£	£
Cost and net book amount	87,000	87,000

5 Fixed asset investments

	Listed investments £
Valuation and net book amount	
At 6 April 2024	2,655,369
Additions in year	274,593
Unrealised losses in year	(30,170)
Disposals in year	(246,398)
At 5 April 2025	2,653,394
at the following amounts:-	

Listed investments are stated at their mid-market value as at the balance sheet date which is their fair value.

If listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:-

	2025	2024
	£	£
Cost and net book amount	2,242,641	2,173,988

THE PHILLIPS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2025

6	Debtors		2025		2024
			£		£
	Accrued income and prepayments		165		165
			—		—
7	Creditors falling due within one year				
			2025		2024
			£		£
	Accruals - professional fees and income in advance		6,013		8,250
			—		—
8	Restricted income funds				
		At			At
		6 April	Incoming	Expenditure	Realised
		2024	resources		Gains(loss)
					Unrealised
					Gains(loss)
					5 April
					2025
	Accumulated				
	capital fund	2,976,665	-	-	11,659
					(30,170)
					2,958,154
	Accumulated				
	revenue fund	(91,280)	76,581	(85,232)	-
					-
					(99,931)
		—	—	—	—
		2,885,385	76,581	(85,232)	11,659
					(30,170)
					2,858,223

The fund was established on 2 November 1995 by Mrs D G Phillips for the purpose of benefiting charitable institutions or the furtherance of charitable purposes. Following the death of Mrs Phillips on 25 February 1997, the whole of the residue of her Estate in the sum of £1,525,766 passed to the Trust.

The fund is represented by investments and short-term deposits.

9 Capital commitments

There were no capital commitments at 5 April 2025 or 5 April 2024.

10 Contingent liabilities

There were no contingent liabilities at 5 April 2025 or 5 April 2024.

11 Financial commitments

None

THE PHILLIPS CHARITABLE TRUST

England & Wales - Charity number 1057019

Accounts

THE PHILLIPS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5th APRIL 2024

JERVIS & PARTNERS
CHARTERED ACCOUNTANTS
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Legal and administrative details

Charity registration number: 1057019

Principal address: 66 Reedway
Spinney Hill
Northampton
NN3 6BT

Trustees: M J Percival (Chairman)
M J Ford
Mrs A M Marrum
P R Saunderson
Mrs P P Schanschieff (Died 5 May 2024)
D J Lett (Appointed 3 July 2023)

Clerk to the Trustees: Gill Evans
66 Reedway
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Bankers: Lloyds Bank plc
NORTHAMPTON

Solicitors: HCR Solicitors
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Risk assessment

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Three Trustee meetings were held during the year.

Achievement and Performance

The Trustees made a further grant of £10,000 to SportsAid Eastern, an organisation committed to helping young people to further their career in a wide range of sporting activities. The Trustees prefer applicants to be based in Northamptonshire. The Trustees find it gratifying that several recipients send in information about the development of their career. Since these grants began in 2006, a total of £179,500 has been awarded. The Trustees also made a grant of £50,000 to the Cynthia Spencer Hospice. This was to enable a 'garden room' to be constructed in memory of one of our former colleagues and Trustee, Simon Schanschieff. Following the end of the Trust's financial year the Trustees have to report the sad death of Mrs Pip Schanschieff, one of the Trustees, on 5 May 2024. Further grants totalling £54,200 were also made to twenty-one other charities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

Investment policy

The Trustees policy is to ensure that a reasonable level and balance of income and capital growth is maintained each year from listed investments. During the year, the return on listed investments was 2.05% (2023 – 2.19%).

The Charity has also invested in property for its long term investment potential and rental income.

Financial Review

The Trustees have maintained the Charity's policy in applying funds for the benefit of charitable institutions in accordance with its objects.

The net (outgoing)incoming resources for the year amounted to (£71,209) (2023 - £10,136). In addition, there were realised losses of £14,836 (2023 - £18,726) on the disposal of investment assets and unrealised gains of £259,327 (2023 – losses £196,522) on the revaluation of investment assets. Overall, there was a increase in restricted funds of £173,282 (2023 - decrease £205,122).

Financial

The Trustees receive regular reports on the investments from their advisors, Brewin Dolphin, and meet the advisor in that firm on an as needed basis. The Trustees are satisfied on the advice received that the investments have held up well as to both income and capital growth.

A new lease for the property 2 Burystead Place, Wellingborough, was agreed and completed since last reported. It is noted that a rent payment for a period prior to the year end was not received until the new financial year had started

Assets

The assets are held in pursuance of the Charity's objectives. The net assets of restricted funds amounted to £2,885,385 at 5 April 2024 (2023 £2,712,103)

Reserves policy

All of the funds of the Charity are restricted and therefore there are no 'free' reserves. However, the Trustees have the power to pay management and administration expenses though do not consider it necessary to allocate reserves for future expenditure of this nature as it is unlikely to reach a level to affect the Charity's resources and activities.

Public benefit

The trustees believe that the work undertaken during the year continued to maintain the overall objectives of the Trust.

Work started during the year to explore and develop possible appropriate avenues of support which will maintain the objectives of the Trust and be in accordance with the known hopes of the original donor.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

ON BEHALF OF THE TRUSTEES



M J Percival
Trustee



Date: 8 September 2024

Independent Examiner's Report to the Trustees of The Phillips Charitable Trust

We report on the accounts of The Phillips Charitable Trust for the year ended 5 April 2024 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and notes 1 to 10.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

We report in respect of our examination of the charity's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

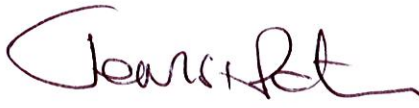
- 1 accounting records were not kept in respect of the charity as required by section 13 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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.

We have no concerns and have come across no 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.

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 independent examination work has been undertaken so that we might state to the Charity's Trustees those matters we are required state to them in an independent examiners report and for no other purpose. To the fullest extreme 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 independent examination work for this report or for the opinions we have formed.

Jervis & Partners
Chartered Accountants
135/137 Wellingborough Road
Rushden
Northants
NN10 9TE


26 November 2024

Significant Accounting Policies

General Information

The Phillips Charitable Trust is a registered Charity in the United Kingdom. The address of the Charity's office is given in the legal and administrative information on page 2. The nature of the Charity's operations and principal activities are given in The Report of the Trustees on page 3 and 5. The Charity constitutes a public benefit entity as defined by FRS102.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standards (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as applied from January 2015. They have been prepared under the historical cost convention except that investments are valued at market value which is deemed to be their fair value (see below).

The principal accounting policies of the Charity have remained unchanged from the previous year and are set out below.

Income Recognition

Investment income

Investment income is recognised when receivable and when the Charity is legally entitled.

Expenditure Recognition

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 settlement will be required and the amount and obligation can be measured reliably.

Expenditure is recognised on an accruals basis and allocated to the headings below.

Expenditure, which is charged on an accruals basis, is allocated between:-

- raising funds which consists of investment management fees and expenditure on investment properties;
- charitable activities which represent the grants made;
- Other costs which compromise the compliance and statutory costs incurred by the Charity such as independent examiners fees and legal advice.

Grants payable

Grants payable are payments to institutions in the furtherance of the charitable objectives of the Trust and are accounted for as they fall due.

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

Fixed Asset Investments

Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List, which is deemed to be their fair value.

Other investments are included at Trustees' best estimate of fair value. In accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), properties that are held for long term investment are included in the balance sheet at their open market values which is deemed to be the fair value. The surpluses or deficits on revaluation of such properties are transferred to the Restricted fund. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual description. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Net gains and losses arising on revaluations and disposals during the year are included as part of the net income in the statement of financial activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

Statement of financial activities

	Note	Restricted Funds 2024 £	Restricted Funds 2023 £
Income			
Investment income	1	63,478	65,739
Other income	1	-	-
		-----	-----
Total income		63,478	65,739
		-----	-----
Expenditure			
Raising funds	2	17,618	18,182
Charitable activities	2	114,200	35,000
Other	2	2,869	2,421
		-----	-----
Total expenditure		134,687	55,603
		-----	-----
Net gains (losses) on investments:-			
Revaluation of investment property	8	-	-
Investment assets - Realised (losses) gains	8	(14,836)	(18,726)
- Unrealised (losses) gains	8	259,327	(196,522)
		-----	-----
		244,491	(215,248)
		-----	-----
Net movement in funds			(205,112)
	173,282		
Reconciliation of funds:-			
Fund balance brought forward			
at 6 April 2023		2,712,103	2,917,215
		-----	-----
Fund balance carried forward			
at 5 April 2024	8	2,885,385	2,712,103
		-----	-----

All income and expenditure derive from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

Balance sheet

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investment properties	4		165,000		165,000
Investments	5		2,655,369		2,442,471
			<hr/>		<hr/>
Total fixed assets			2,820,369		2,607,471
Current assets					
Debtors	6	165		1,000	
Cash at bank and in hand		73,101		105,084	
			<hr/>		<hr/>
Total current assets		73,266		106,084	
Liabilities					
Creditors: amounts falling due within one year	7	(8,250)		(1,452)	
			<hr/>		<hr/>
Net current assets			65,016		104,632
			<hr/>		<hr/>
Total assets less current liabilities			2,885,385		2,712,103
			<hr/>		<hr/>
The funds of the Charity					
Restricted income funds	8		2,885,385		2,712,103
			<hr/>		<hr/>

The financial statements were approved by the Board of Trustees on 8 September 2024

A M Marrum
Trustee


 M J Percival
Trustee



The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Investment income

	2024	2023
	£	£
Dividends from listed investments	54,389	53,463
Bank deposit interest	839	276
Income from property (rents)	8,250	12,000
	63,478	65,739

Other income:-

Dilapidations contribution	-	-
----------------------------	---	---

2 Expenditure

Charitable activities

The Charity undertook no direct charitable activities, but made the following charitable donations to institutions in furtherance of its charitable activities.

Name of recipient	2024	2023
	£	£
Exelsior Trust	-	2,500
Cynthia Spencer	50,000	-
Welcome to our future	-	1,000
SportsAid Eastern	10,000	12,000
Badger Trust	2,000	-
Encompass	2,000	-
Asthma Relief	2,000	-
Cat Protection	1,000	-
Disabled Sailors Association	3,500	-
Northampton Hope Centre	7,500	-
Suffolk Building Preservation Trust	-	2,500
The Fishermans Mission	-	2,000
Daventry Contact	-	1,000
Animals in Need	-	500
The Seafarers Charity	-	2,000
Serve	-	3,000
Exmoor Pony Centre	-	1,000
Sea Palling Independent Lifeboat	-	3,500
Medical Detection Dogs	-	1,000
RNLI Launch Appeal	3,000	3,000
Impact Now	2,000	-
Tallships Youth Trust	1,000	-
Make Them Smile	1,500	-
Lennox Childrens Cancer Fund	1,000	-
Many Tears Animal Rescue	1,500	-
Nene Valley Care Trust	2,500	-
Nene Valley Christian Family Refuge	3,000	-
Ulverston Inshore Rescue	3,000	-
Northgate School Academy Trust	2,000	-
Remus Memorial Horse Sanctuary	5,700	-
Naval Children's Charity	5,000	-
National Forest Charity	3,000	-

THE PHILLIPS CHARITABLE TRUST

12 FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024

Page 12

Association of Dog and Cat Homes	2,000	-
Disabled Sailors Association	3,500	-
	<hr/>	<hr/>
	114,200	35,000
	<hr/>	<hr/>

	2024	2023
	£	£
Raising funds		
Property expenses	1,579	2,961
Investment management fees	16,039	15,221
Investment property valuation fee		-
	<hr/>	<hr/>
	17,618	18,182
	<hr/>	<hr/>
Other costs		
Independent Examination fees	1,500	1,452
Clerk to the Trustees fees and administrative costs	1,369	969
	<hr/>	<hr/>
	2,869	2,421
	<hr/>	<hr/>

3 Payments to Trustees and connected persons

No Trustee or person with a family or business connection with a Trustee received remuneration or expenses in the year directly from the Charity.

4 Investment properties

Valuation and net book amount at 6 April 2023	£
Revaluation in year	165,000
	<hr/>
Valuation and net book amount at 5 April 2024	165,000
	<hr/>

The investment property is located in the UK and was professionally valued at open market value as at 5 April 2021 by Messrs Underwoods, Chartered Surveyors, and this value has been incorporated in the financial statements. The basis of the valuation used was open market value which is deemed to be the fair value. The Trustees consider this to be the current market value of the property.

13 FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024

Investment properties (continued)

The investment property comprises:-

	2024	2023
	£	£
2, Burystead Place, Wellingborough	165,000	165,000
	<hr/>	<hr/>

If the investment property had not been revalued, it would have been included on the historical cost basis at the following amounts:-

	2024	2023
	£	£
Cost and net book amount	87,000	87,000
	<hr/>	<hr/>

5 Fixed asset investments

	Listed investments
	£
Valuation and net book amount	
At 6 April 2023	2,442,471
Additions in year	780,176
Disposals in year	(826,605)
Unrealised gains in year	259,327
	<hr/>
At 5 April 2024	2,655,369
	<hr/>

Listed investments are stated at their mid-market value as at the balance sheet date which is their fair value.

If listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:-

	2024	2023
	£	£
Cost and net book amount	2,173,988	2,334,250
	<hr/>	<hr/>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024

6	Debtors	2024	2023
		£	£
	Accrued income and prepayments	165	1,000
		—	—

7	Creditors falling due within one year	2024	2023
		£	£
	Accruals - professional fees and income in advance	8,250	1,452
		—	—

8	Restricted income funds					At	At
	At	Incoming	Expenditure	Realised	Unrealised	5 April	2024
	6 April	resources		Gains(loss)	gains(loss)	2023	
	2023			2023			
	Accumulated						
	capital fund	2,732,174	-	-	(14,836)	259,327	2,976,665
	Accumulated						
	revenue fund	(20,071)	63,478	(134,681)	-	-	(91,280)
		—	—	—	—	—	—
		2,712,103	63,478	(134,687)	(14,836)	259,327	2,885,385
		—	—	—	—	—	—

The fund was established on 2 November 1995 by Mrs D G Phillips for the purpose of benefiting charitable institutions or the furtherance of charitable purposes. Following the death of Mrs Phillips on 25 February 1997, the whole of the residue of her Estate in the sum of £1,525,766 passed to the Trust.

The fund is represented by investments and short term deposits.

9 Capital commitments

There were no capital commitments at 5 April 2024 or 5 April 2023.

10 Contingent liabilities

There were no contingent liabilities at 5 April 2024 or 5 April 2023.

11 Financial commitments

The Trustees have agreed to pay a further grant of £7,500 for the Northampton Hope Centre on provision of a refurbishment progress report.

THE PHILLIPS CHARITABLE TRUST

England & Wales - Charity number 1057019

Accounts

THE PHILLIPS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5th APRIL 2023

JERVIS & PARTNERS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

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Independent examiner's report	6
Principal accounting policies	7 - 8
Statement of financial activities	9
Balance Sheet	10
Notes to the financial statements	11 - 14

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

Legal and administrative details

Charity registration number: 1057019

Principal address: 66 Reedway
Spinney Hill
Northampton
NN3 6BT

Trustees: M J Ford
M J Percival
Mrs A M Marrum
P R Saunderson
Mrs P P Schanschieff
D J Lett (Appointed 3 July 2023)

Clerk to the Trustees: Gill Evans
66 Reedway
Spinney Hill
Northampton
NN3 6BT

Bankers: Lloyds Bank plc
NORTHAMPTON

Solicitors: HCR Solicitors
Lancaster House
Nunn Mills Road
NORTHAMPTON
NN1 5GE

Stockbrokers: RBC Brewin Dolphin
London

Independent Examiner: Jervis & Partners
Chartered Accountants
135/137 Wellingborough Road
Rushden
Northants
NN10 9TE

Report of the Trustees

The Trustees present their report together with financial statements for the year ended 5 April 2023. This report is prepared in accordance with the Scheme approved by the Charity Commissioners and the recommendation of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and complies with applicable law.

Structure, governance and management

The Phillips Charitable Trust ("the Trust") is established for charitable purposes and is governed by a Trust Deed dated 2 November 1995 as amended by a Deed of Variation and Appointment dated 21 June 1996.

Trustees

The present membership of the Board is set out on page 2.

The original Trustees were appointed by the Founder, Mrs Phillips. Following her death, further Trustees can only be appointed by the current Trustees for the time being.

Risk assessment

The Trustees have assessed the major risks to which the Charity is exposed. They have invested in a low to moderate risk and diversified investment portfolio and also take steps to limit the potential risks to the Charity's investment properties.

Objectives and activities

In accordance with its Trust Deed, the Trust's principal objective is to hold funds and income thereon for the benefit of the charitable institutions or purposes, at the Trustees' discretion. Following the death of Mrs Phillips on 25 February 1997, capital assets in the sum of £1,525,766 were appointed to the Trust.

The Trustees' role is to hold the Trust funds upon trust and to apply the capital and income thereon for the benefit of charitable institutions and purposes.

Grant policy

Applications for grants are sent to the Trustees for consideration. They consider whether they think a grant would be of merit and, if so, if the application will be granted and the value. Grants are made to registered charities and certain individuals.

Meetings

Three Trustee meetings were held during the year.

Achievement and Performance

The Trust continued its annual grant of £12,000 for SportsAid Eastern, an organisation committed to helping young people to further their career in a wide range of sporting activities. The trustees prefer applicants to be based in Northamptonshire. The trustees find it gratifying that several recipients send in information about the development of their career. Since these grants began in 2006, a total of £169,500 has been awarded.

Grants totalling £13,000 were also made to twelve other charities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

Investment policy

The Board's policy is to ensure that a reasonable level and balance of income and capital growth is maintained each year for listed investments. During the year, the return on listed investments was 2.19% (2022 – 1.86%).

The Charity has also invested in property for its long term investment potential and rental income.

Financial Review

The Trustees have maintained the Charity's policy in applying funds for the benefit of charitable institutions in accordance with its objects.

The net incoming resources for the year amounted to £10,136 (2022 - £2,652). In addition, there were realised losses of £18,726 (2022 - £3,570) on the disposal of investment assets and unrealised losses of £196,552 (2022 – gains £20,035) on the revaluation of investment assets. Overall, there was a decrease in restricted funds of £205,112 (2022 - increase £19,117).

Financial

The trustees have regular contact with Financial Advisors Brewin Dolphin, and Mr Christian Fortune, Divisional Director, attended the November meeting.

The Trust's Investment portfolio was reviewed in Spring 2021, the ongoing object being to maintain, as far as possible a reasonable level of income with some opportunity for capital growth.

A new lease for the property 2 Burystead Place, Wellingborough, is under negotiation; the existing tenants wish to continue.

Due to the downturn generally in financial markets, the amount of income available for grants was again reduced, but the trustees continue with their policy of longer-term investment, and view the future with cautious confidence.

Assets

The assets are held in pursuance of the Charity's objectives. The net assets of restricted funds amounted to £2,712,103 at 5 April 2023 (2022 £2,917,215).

Reserves policy

All of the funds of the Charity are restricted and therefore there are no 'free' reserves. However, the Trustees have the power to pay management and administration expenses though do not consider it necessary to allocate reserves for future expenditure of this nature as it is unlikely to reach a level to affect the Charity's resources and activities.

Public benefit

The trustees believe that the work undertaken during the year continued to maintain the overall objectives of the Trust.

Work started during the year to explore and develop possible appropriate avenues of support which will maintain the objectives of the Trust and be in accordance with the known hopes of the original donor.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, 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
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- 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

ON BEHALF OF THE TRUSTEES



M J Percival
Trustee

Date: 20 November 2023

Independent Examiner's Report to the Trustees of The Phillips Charitable Trust

We report on the accounts of The Phillips Charitable Trust for the year ended 5 April 2023 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and notes 1 to 10.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

We report in respect of our examination of the charity's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 13 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.

We have no concerns and have come across no 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.

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 independent examination work has been undertaken so that we might state to the Charity's Trustees those matters we are required state to them in an independent examiners report and for no other purpose. To the fullest extreme 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 independent examination work for this report or for the opinions we have formed.

Jervis & Partners
Chartered Accountants
135/137 Wellingborough Road
Rushden
Northants
NN10 9TE

Significant Accounting Policies

General Information

The Phillips Charitable Trust is a registered Charity in the United Kingdom. The address of the Charity's office is given in the legal and administrative information on page 2. The nature of the Charity's operations and principal activities are given in The Report of the Trustees on page 3 and 5. The Charity constitutes a public benefit entity as defined by FRS102.

Basis of preparation

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Investment income

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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 settlement will be required and the amount and obligation can be measured reliably.

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Expenditure, which is charged on an accruals basis, is allocated between:-

- raising funds which consists of investment management fees and expenditure on investment properties;
- charitable activities which represent the grants made;
- Other costs which compromise the compliance and statutory costs incurred by the Charity such as independent examiners fees and legal advice.

Grants payable

Grants payable are payments to institutions in the furtherance of the charitable objectives of the Trust and are accounted for as they fall due.

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

Fixed Asset Investments

Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List, which is deemed to be their fair value.

Other investments are included at Trustees' best estimate of fair value. In accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), properties that are held for long term investment are included in the balance sheet at their open market values which is deemed to be the fair value. The surpluses or deficits on revaluation of such properties are transferred to the Restricted fund. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Net gains and losses arising on revaluations and disposals during the year are included as part of the net income in the statement of financial activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

Statement of financial activities

	Note	Restricted Funds 2023 £	Restricted Funds 2022 £
Income			
Investment income	1	65,739	61,481
Other income	1	-	-
		<hr/>	<hr/>
Total income		65,739	61,481
		<hr/>	<hr/>
Expenditure			
Raising funds	2	18,182	19,448
Charitable activities	2	35,000	37,000
Other	2	2,421	2,381
		<hr/>	<hr/>
Total expenditure		55,603	58,829
		<hr/>	<hr/>
Net gains (losses) on investments:-			
Revaluation of investment property	8	-	-
Investment assets - Realised (losses) gains	8	(18,726)	(3,570)
- Unrealised (losses) gains	8	(196,522)	20,035
		<hr/>	<hr/>
		(215,248)	16,465
		<hr/>	<hr/>
Net movement in funds		(205,112)	19,117
Reconciliation of funds:-			
Fund balance brought forward			
at 6 April 2022		2,917,215	2,898,098
		<hr/>	<hr/>
Fund balance carried forward at 5 April 2023	8	2,712,103	2,917,215
		<hr/>	<hr/>

All income and expenditure derive from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

Balance sheet

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investment properties	4		165,000		165,000
Investments	5		2,442,471		2,655,608
			<hr/>		<hr/>
Total fixed assets			2,607,471		2,820,608
 Current assets					
Debtors	6	1,000		-	
Cash at bank and in hand		105,084		104,986	
			<hr/>		<hr/>
Total current assets		106,084		104,986	
 Liabilities					
Creditors: amounts falling due within one year	7	(1,452)		(8,379)	
			<hr/>		<hr/>
Net current assets			104,632		96,607
			<hr/>		<hr/>
Total assets less current liabilities			2,712,103		2,917,215
			<hr/>		<hr/>
 The funds of the Charity					
Restricted income funds	8		2,712,103		2,917,215
			<hr/>		<hr/>

The financial statements were approved by the Board of Trustees on 20 November 2023

A M Marrum
Trustee

M J Percival
Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Investment income

	2023	2022
	£	£
Dividends from listed investments	53,463	49,481
Bank deposit interest	276	-
Income from property (rents)	12,000	12,000
	65,739	61,481
Other income:-		
Dilapidations contribution	-	-

2 Expenditure

Charitable activities

The Charity undertook no direct charitable activities, but made the following charitable donations to institutions in furtherance of its charitable activities.

	2023	2022
	£	£
Exelsior Trust	2,500	2,500
Greyhound Rescue	-	3,000
Welcome to our future	1,000	1,500
SportsAid Eastern	12,000	12,000
Peterborough Cathedral Trust	-	8,000
Caring and Sharing	-	500
Asthma Relief	-	2,000
Dogs for Good	-	2,000
Disabled Sailors Association	-	3,500
Canine Partners	-	2,000
Suffolk Building Preservation Trust	2,500	-
The Fishermans Mission	2,000	-
Daventry Contact	1,000	-
Animals in Need	500	-
The Seafarers Charity	2,000	-
Serve	3,000	-
Exmoor Pony Centre	1,000	-
Sea Palling Independent Lifeboat	3,500	-
Medical Detection Dogs	1,000	-
RNLI Launch Appeal	3,000	-
	35,000	37,000

12 FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

	2023	2022
	£	£
Raising funds		
Property expenses	2,961	28
Investment management fees	15,221	19,420
Investment property valuation fee	-	-
	18,182	19,448
Other costs		
Independent Examination fees	1,452	1,482
Clerk to the Trustees fees and administrative costs	969	899
	2,421	2,381

3 Payments to Trustees and connected persons

No Trustee or person with a family or business connection with a Trustee received remuneration or expenses in the year directly from the Charity.

4 Investment properties

	£
Valuation and net book amount at 6 April 2022	165,000
Revaluation in year	-
Valuation and net book amount at 5 April 2023	165,000

The investment property is located in the UK and was professionally valued at open market value as at 5 April 2021 by Messrs Underwoods, Chartered Surveyors, and this value has been incorporated in the financial statements. The basis of the valuation used was open market value which is deemed to be the fair value.

Investment properties (continued)

The investment property comprises:-

	2023	2022
	£	£
2, Burystead Place, Wellingborough	165,000	165,000
	<hr/>	<hr/>
	2023	2022
	£	£
Cost and net book amount	87,000	87,000
	<hr/>	<hr/>

5 Fixed asset investments

	Listed investments £
Valuation and net book amount	
At 6 April 2022	2,655,608
Additions in year	410,113
Unrealised losses in year	(196,522)
Disposals in year	(426,728)
	<hr/>
At 5 April 2023	2,442,471
	<hr/>

If the investment property had not been revalued, it would have been included on the historical cost basis at the following amounts:-

Listed investments are stated at their mid market value as at the balance sheet date which is their fair value.

If listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:-

	2023	2022
	£	£
Cost and net book amount	2,334,250	2,285,635
	<hr/>	<hr/>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

6	Debtors	2023	2022
		£	£
	Accrued income and prepayments	1,000	-
		—	—

7	Creditors falling due within one year	2023	2022
		£	£
	Accruals - professional fees and income in advance	1,452	8,379
		—	—

8	Restricted income funds						
	At 6 April 2022	Incoming resources	Expenditure	Realised Gains(loss)	Unrealised gains(loss)	At 5 April 2023	
	Accumulated						
	capital fund	2,947,422	-	-	(18,726)	(196,522)	2,732,174
	Accumulated						
	revenue fund	(30,207)	65,739	(55,603)	-	-	(20,271)
		—	—	—	—	—	—
		2,917,215	65,739	(55,603)	(18,726)	(196,522)	2,712,103
		—	—	—	—	—	—

The fund was established on 2 November 1995 by Mrs D G Phillips for the purpose of benefiting charitable institutions or the furtherance of charitable purposes. Following the death of Mrs Phillips on 25 February 1997, the whole of the residue of her Estate in the sum of £1,525,766 passed to the Trust.

The fund is represented by investments and short term deposits.

9 Capital commitments

There were no capital commitments at 5 April 2023 or 5 April 2022.

10 Contingent liabilities

There were no contingent liabilities at 5 April 2023 or 5 April 2022.

11 Financial commitments

The Trustees have agreed that a grant of £50,000 will be paid to the Cynthia Spencer Hospice towards the building costs of the new Woodland Room once building work has started in the Summer of 2023.

THE PHILLIPS CHARITABLE TRUST

England & Wales - Charity number 1057019

Accounts

Registered Charity No. 1057019

THE PHILLIPS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5th APRIL 2022

JERVIS & PARTNERS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

THE PHILLIPS CHARITABLE TRUST

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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THE PHILLIPS CHARITABLE TRUST

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

Legal and administrative details

Charity registration number: 1057019

Principal address: 1 Church Lane
Brafield on the Green
Northants
NN7 1BA

Trustees: M J Ford
M J Percival
Mrs A M Marrum
P R Saunderson
Mrs P P Schanschieff

Clerk to the Trustees: Anne Henman
1 Church Lane
Brafield on the Green
Northants
NN7 1BA

Bankers: Lloyds Bank plc
NORTHAMPTON

Solicitors: Hewitsons LLP
Elgin House
Billing Road
NORTHAMPTON
NN1 5AU

Stockbrokers: Brewin Dolphin Securities Limited
London

Independent Examiner: Jervis & Partners
Chartered Accountants
135/137 Wellingborough Road
Rushden
Northants
NN10 9TE

Report of the Trustees

The Trustees present their report together with financial statements for the year ended 5 April 2022. This report is prepared in accordance with the Scheme approved by the Charity Commissioners and the recommendation of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and complies with applicable law.

Structure, governance and management

The Phillips Charitable Trust ("the Trust") is established for charitable purposes and is governed by a Trust Deed dated 2 November 1995 as amended by a Deed of Variation and Appointment dated 21 June 1996.

Trustees

The present membership of the Board is set out on page 2.

The original Trustees were appointed by the Founder, Mrs Phillips. Following her death, further Trustees can only be appointed by the current Trustees for the time being.

Risk assessment

The Trustees have assessed the major risks to which the Charity is exposed. They have invested in a low to moderate risk and diversified investment portfolio and also take steps to limit the potential risks to the Charity's investment properties.

Objectives and activities

In accordance with its Trust Deed, the Trust's principal objective is to hold funds and income thereon for the benefit of the charitable institutions or purposes, at the Trustees' discretion. Following the death of Mrs Phillips on 25 February 1997, capital assets in the sum of £1,525,766 were appointed to the Trust.

The Trustees' role is to hold the Trust funds upon trust and to apply the capital and income thereon for the benefit of charitable institutions and purposes.

Grant policy

Applications for grants are sent to the Trustees for consideration. They consider whether they think a grant would be of merit and, if so, if the application will be granted and the value. Grants are made to registered charities and certain individuals.

THE PHILLIPS CHARITABLE TRUST

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

Meetings

Following the Coronavirus pandemic, the first in-person meeting was possible in July 2021 and two further meetings were held during the year.

Achievement and Performance

The Trust continued its annual grant of £12,000 for SportsAid Eastern, an organisation committed to helping young people to further their career in a wide range of sporting activities. The trustees prefer applicants to be based in Northamptonshire. The trustees find it gratifying that several recipients send in information about the development of their career. Since these grants began in 2006, a total of £157,500 has been awarded.

A grant of £8,000 was made for a new bookstall in Peterborough Cathedral. Smaller grants were also made to eight other charities.

Investment policy

The Board's policy is to ensure that a reasonable level and balance of income and capital growth is maintained each year for listed investments. During the year, the return on listed investments was 1.88% (2021 - 1.70%).

The Charity has also invested in property for its long term investment potential and rental income.

Financial Review

The Trustees have maintained the Charity's policy in applying funds for the benefit of charitable institutions in accordance with its objects.

The net incoming resources for the year amounted to £2,652 (2021 - £10,032 outgoing). In addition, there were realised losses of £3,570 (2021 - gains £113,626) on the disposal of investment assets and unrealised gains of £20,035 (2021 - gains £430,739) on the revaluation of investment assets. Overall, there was an increase in restricted funds of £19,117 (2021 - increase £539,333).

Financial

The trustees have regular contact with Financial Advisors Brewin Dolphin, and Mr Christian Fortune, Divisional Director, attended the November meeting.

The Trust's Investment portfolio was reviewed in Spring 2021, the ongoing object being to maintain, as far as possible a reasonable level of income with some opportunity for capital growth. A new lease for the property 2 Burystead Place, Wellingborough, is under negotiation; the existing tenants wish to continue.

Due to the downturn generally in financial markets, the amount of income available for grants was again reduced, but the trustees continue with their policy of longer-term investment, and view the future with cautious confidence.

Assets

THE PHILLIPS CHARITABLE TRUST

Page 5

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

The assets are held in pursuance of the Charity's objectives. The net assets of restricted funds amounted to £2,917,215 at 5 April 2022 (2021 £2,898,098).

Reserves policy

All of the funds of the Charity are restricted and therefore there are no 'free' reserves. However, the Trustees have the power to pay management and administration expenses though do not consider it necessary to allocate reserves for future expenditure of this nature as it is unlikely to reach a level to affect the Charity's resources and activities.

Public benefit

The trustees believe that the work undertaken during the year continued to maintain the overall objectives of the Trust.

Work started during the year to explore and develop possible appropriate avenues of support which will maintain the objectives of the Trust and be in accordance with the known hopes of the original donor.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the

Charity's transactions and 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.

ON BEHALF OF THE TRUSTEES

THE PHILLIPS CHARITABLE TRUST

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

M J Ford
Trustee

Date: 9 September 2022

Independent Examiner's Report to the Trustees of The Phillips Charitable Trust

We report on the accounts of The Phillips Charitable Trust for the year ended 5 April 2022 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and notes 1 to 10.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

We report in respect of our examination of the charity's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 13 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.

We have no concerns and have come across no 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.

Jervis & Partners
Chartered Accountants
135/137 Wellingborough Road
Rushden
Northants
NN10 9TE

THE PHILLIPS CHARITABLE TRUST

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

Significant Accounting Policies

General Information

The Phillips Charitable Trust is a registered Charity in the United Kingdom. The address of the Charity's office is given in the legal and administrative information on page 2. The nature of the Charity's operations and principal activities are given in The Report of the Trustees on page 3 and 5. The Charity constitutes a public benefit entity as defined by FRS102.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities:

Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standards (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as applied from January 2015. They have been prepared under the historical cost convention except that investments are valued at market value which is deemed to be their fair value (see below).

The principal accounting policies of the Charity have remained unchanged from the previous year and are set out below.

Income Recognition

Investment income

Investment income is recognised when receivable and when the Charity is legally entitled.

Expenditure Recognition

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 settlement will be required and the amount and obligation can be measured reliably.

Expenditure is recognised on an accruals basis and allocated to the headings below.

Expenditure, which is charged on an accruals basis, is allocated between:-

- raising funds which consists of investment management fees and expenditure on investment properties;
- charitable activities which represent the grants made;
- Other costs which compromise the compliance and statutory costs incurred by the Charity such as independent examiners fees and legal advice.

Grants payable

Grants payable are payments to institutions in the furtherance of the charitable objectives of the Trust and are accounted for as they fall due.

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Fixed Asset Investments

Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List, which is deemed to be their fair value.

Other investments are included at Trustees' best estimate of fair value. In accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), properties that are held for long term investment are included in the balance sheet at their open market values which is deemed to be the fair value. The surpluses or deficits on revaluation of such properties are transferred to the Restricted fund. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Net gains and losses arising on revaluations and disposals during the year are included as part of the net income in the statement of financial activities.

Statement of financial activities

	Note	Restricted Funds 2022 £	Restrict ed Fund s 202 1 £
Income			
Investment income	1	61,481	57,875
Other income	1	-	-
		-----	-----
Total income		61,481	57,875
		-----	-----
Expenditure			
Raising funds	2	19,448	17,774
Charitable activities	2	37,000	48,000
Other	2	2,381	2,133
		-----	-----
Total expenditure		58,829	67,907
		-----	-----
Net gains (losses) on investments:-			
Revaluation of investment property	8	-	5,000
Investment assets - Realised (losses) gains	8	(3,570)	113,626
gains - Unrealised (losses)	8	20,035	430,739
		-----	-----
		16,465	549,365
		-----	-----
			-

THE PHILLIPS CHARITABLE TRUST

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

Net movement in funds		19,117	
Reconciliation of funds:-			539,333
Fund balance brought forward at 6 April 2021		2,898,098	2,358,765
		-----	-----
Fund balance carried forward at 5 April 2022	8	2,917,215	2,898,098
		=====	=====

All income and expenditure derive from continuing activities.
The accompanying accounting policies and notes form an integral part of these financial statements.

Balance sheet

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	4		165,000		165,000
Investments	5		2,655,608		2,693,255
			-----		-----
Total fixed assets			2,820,608		2,858,255
Current assets					
Debtors	6	-		-	
Cash at bank and in hand		104,986		47,483	
			-----		-----
Total current assets				47,483	
		104,986			
Liabilities					
Creditors: amounts falling due within one year	7	(8,379)		7,640	
			-----	-----	
Net current assets			96,607		39,843

THE PHILLIPS CHARITABLE TRUST

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

Total assets less current liabilities		2,917,215	2,898,098
The funds of the Charity			=
Restricted income funds	8	2,917,215	2,898,098
			=

The financial statements were approved by the Board of Trustees on 9 September 2022

A M Marrum
Trustee

M J Ford
Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Investment income

	2022	2021
	£	£
Dividends from listed investments	49,481	45,861
Bank deposit interest	-	14
Income from property (rents)	12,000	12,000
	<hr/>	<hr/>
	61,481	57,875
	<hr/>	<hr/>
Other income:-		
Dilapidations contribution	-	-
	<hr/>	<hr/>

2 Expenditure

Charitable activities

The Charity undertook no direct charitable activities, but made the following charitable donations to institutions in furtherance of its charitable activities.

Name of recipient	2022	2021
	£	£
Exelsior Trust	2,500	-
Greyhound Rescue	3,000	-
Welcome to our future	1,500	-
SportsAid Eastern	12,000	12,000
Peterborough Cathedral Trust	8,000	-
Caring and Sharing	500	-
Asthma Relief	2,000	-
Dogs for Good	2,000	-
Disabled Sailors Association	3,500	3,500
Canine Partners	2,000	-
Sailors Childerens Society	-	1,000
The Hope Centre	-	15,000
World Horse Centre	-	2,000
Seeing Dogs	-	3,500
Museum of Leathercare	-	5,000
Serve	-	5,000
Spencer Contact	-	1,000
	<hr/>	<hr/>
	37,000	48,000
	<hr/>	<hr/>

	2022	2021
	£	£
Raising funds		
Property expenses	28	725
Investment management fees	19,420	16,269
Investment valuation fee	-	780
	19,448	17,774
	19,448	17,774
Other costs		
Independent Examination fees	1,482	1,320
Clerk to the Trustees fees and administrative costs	899	813
	2,381	2,133
	2,381	2,133

3 Payments to Trustees and connected persons

No Trustee or person with a family or business connection with a Trustee received remuneration or expenses in the year directly from the Charity.

4 Investment properties

	£
Valuation and net book amount at 6 April 2021	165,000
Revaluation in year	-
	165,000
Valuation and net book amount at 5 April 2022	165,000
	165,000

The investment property is located in the UK and was professionally valued at open market value as at 5 April 2021 by Messrs Underwoods, Chartered Surveyors, and this value has been incorporated in the financial statements. The basis of the valuation used was open market value which is deemed to be the fair value.

Investment properties (continued)

The investment property comprises:-

	2022	2021
	£	£
2, Burystead Place, Wellingborough	165,000	165,000
	<u> </u>	<u> </u>
		=

If the investment property had not been revalued, it would have been included on the historical cost basis at the following amounts:-

	2022	2021
	£	£
Cost and net book amount	87,000	87,000
	<u> </u>	<u> </u>

5 Fixed asset investments

	Listed investments
	£
Valuation and net book amount	
At 6 April 2021	2,693,255
Additions in year	700,875
Unrealised gains in year	20,035
Disposals in year	(758,557)
	<u> </u>
At 5 April 2022	2,655,608
	<u> </u>

Listed investments are stated at their mid market value as at the balance sheet date which is their fair value.

If listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:-

	2022	2021
	£	£
Cost and net book amount	2,285,635	2,201,708
	<u> </u>	<u> </u>
		=

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2022

6	Debtors		2022	2021
			£	£
	Accrued income and prepayments		-	-
			=	=
7	Creditors falling due within one year		2022	2021
			£	£
	Accruals - professional fees and income in advance		8,379	7,640
			=	=
8	Restricted income funds			
		At		At
		6 April	Incoming	5
		2021	resources	April
			Expenditure	2022
	Accumulated capital fund	2,930,957	-	-
			-	-
			(3,570)	2,947,
			20,035	422
	Accumulated revenue fund (58,829)	(32,859)	61,481	-
				-
				(30,207)
		=	=	=
	(58,829)	2,898,098	61,481	(3,570)
				20,035
		=	=	=
			2,917,215	=

The fund was established on 2 November 1995 by Mrs D G Phillips for the purpose of benefiting charitable institutions or the furtherance of charitable purposes. Following the death of Mrs Phillips on 25 February 1997, the whole of the residue of her Estate in the sum of £1,525,766 passed to the Trust.

The fund is represented by investments and short term deposits.

9 Capital commitments

There were no capital commitments at 5 April 2022 or 5 April 2021.

10 Contingent liabilities

There were no contingent liabilities at 5 April 2022 or 5 April 2021.

THE PHILLIPS CHARITABLE TRUST

England & Wales - Charity number 1057019

Accounts

Registered Charity No. 1057019

THE PHILLIPS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5th APRIL 2021

JERVIS & PARTNERS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

THE PHILLIPS CHARITABLE TRUST

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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THE PHILLIPS CHARITABLE TRUST

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

Legal and administrative details

Charity registration number: 1057019

Principal address: 1 Church Lane
Brafield on the Green
Northants
NN7 1BA

Trustees: M J Ford
M J Percival
Mrs A M Marrum
P R Saunderson
Mrs P P Schanschieff

Clerk to the Trustees: Anne Henman
1 Church Lane
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Northants
NN7 1BA

Bankers: Lloyds Bank plc
NORTHAMPTON

Solicitors: Hewitsons LLP
Elgin House
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Stockbrokers: Brewin Dolphin Securities Limited
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Independent Examiner: Jervis & Partners
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135/137 Wellingborough Road
Rushden
Northants
NN10 9TE

Report of the Trustees

The Trustees present their report together with financial statements for the year ended 5 April 2021. This report is prepared in accordance with the Scheme approved by the Charity Commissioners and the recommendation of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and complies with applicable law.

Structure, governance and management

The Phillips Charitable Trust ("the Trust") is established for charitable purposes and is governed by a Trust Deed dated 2 November 1995 as amended by a Deed of Variation and Appointment dated 21 June 1996.

Trustees

The present membership of the Board is set out on page 2.

The original Trustees were appointed by the Founder, Mrs Phillips. Following her death, further Trustees can only be appointed by the current Trustees for the time being.

Risk assessment

The Trustees have assessed the major risks to which the Charity is exposed. They have invested in a low to moderate risk and diversified investment portfolio and also take steps to limit the potential risks to the Charity's investment properties.

Objectives and activities

In accordance with its Trust Deed, the Trust's principal objective is to hold funds and income thereon for the benefit of the charitable institutions or purposes, at the Trustees' discretion. Following the death of Mrs Phillips on 25 February 1997, capital assets in the sum of £1,525,766 were appointed to the Trust.

The Trustees' role is to hold the Trust funds upon trust and to apply the capital and income thereon for the benefit of charitable institutions and purposes.

Grant policy

Applications for grants are sent to the Trustees for consideration. They consider whether they think a grant would be of merit and, if so, if the application will be granted and the value. Grants are made to registered charities and certain individuals.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

Meetings

Although 'in person' meetings were not possible during the year due to Covid-19 restrictions, the regular work of the trustees continued by way of email correspondence.

Achievement and Performance

The Trust maintained its annual grant of £12,000 for **SportsAid Eastern**, an organisation committed to helping young people to further their career in a wide range of sporting activities. The trustees prefer applicants based in Northamptonshire. The year was the fifteenth since the grants began; to date a total of £145,000 has been awarded.

The third tranche of a pledged £15,000 for three years was awarded to the Northampton Hope Centre, towards the cost of opening the centre on Saturday mornings.

Small grants were made to several other charities, although were limited because of reduced income.

Investment policy

The Board's policy is to ensure that a reasonable level and balance of income and capital growth is maintained each year for listed investments. During the year, the return on listed investments was 1.70% (2020 - 2.50%).

The Charity has also invested in property for its long term investment potential and rental income.

Financial Review

The Trustees have maintained the Charity's policy in applying funds for the benefit of charitable institutions in accordance with its objects.

The net outgoing resources for the year amounted to £10,032 (2020 - £4,302). In addition, there were realised gains of £113,626 (2020 - losses £38,493) on the disposal of investment assets and unrealised gains of £435,739 (2020 - losses £115,254) on the revaluation of investment assets. Overall, there was an increase in restricted funds of £539,333 (2020 - decrease £198,049).

Financial

The trustees maintained regular contact with Financial Advisers Brewin Dolphin, and the Trust's investment portfolio was kept under regular review in order to maintain, as far as possible, a reasonable level of income and some opportunity for capital growth.

Assets

The assets are held in pursuance of the Charity's objectives. The net assets of restricted funds amounted to £2,898,098 at 5 April 2021 (2020 £2,358,765).

Reserves policy

THE PHILLIPS CHARITABLE TRUST

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

All of the funds of the Charity are restricted and therefore there are no 'free' reserves. However, the Trustees have the power to pay management and administration expenses though do not consider it necessary to allocate reserves for future expenditure of this nature as it is unlikely to reach a level to affect the Charity's resources and activities.

Public benefit

In accordance with its constitution, the Trust provides public benefit by making grants to organisations concerned with helping people in all areas of the community, both nationally and locally, and without restriction.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting up the grant making policy for the year.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the

Charity's transactions and 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.

ON BEHALF OF THE TRUSTEES

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

M J Ford
Trustee

Date: 5 July 2021

Independent Examiner's Report to the Trustees of The Phillips Charitable Trust

We report on the accounts of The Phillips Charitable Trust for the year ended 5 April 2021 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and notes 1 to 10.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

We report in respect of our examination of the charity's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 13 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.

We have no concerns and have come across no 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.

Jervis & Partners
Chartered Accountants
135/137 Wellingborough Road
Rushden
Northants
NN10 9TE

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

Significant Accounting Policies

General Information

The Phillips Charitable Trust is a registered Charity in the United Kingdom. The address of the Charity's office is given in the legal and administrative information on page 2. The nature of the Charity's operations and principal activities are given in The Report of the Trustees on page 3 and 5. The Charity constitutes a public benefit entity as defined by FRS102.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities:

Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standards (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as applied from January 2015. They have been prepared under the historical cost convention except that investments are valued at market value which is deemed to be their fair value (see below).

The principal accounting policies of the Charity have remained unchanged from the previous year and are set out below.

Income Recognition

Investment income

Investment income is recognised when receivable and when the Charity is legally entitled.

Expenditure Recognition

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 settlement will be required and the amount and obligation can be measured reliably.

Expenditure is recognised on an accruals basis and allocated to the headings below.

Expenditure, which is charged on an accruals basis, is allocated between:-

- raising funds which consists of investment management fees and expenditure on investment properties;
- charitable activities which represent the grants made;
- Other costs which compromise the compliance and statutory costs incurred by the Charity such as independent examiners fees and legal advice.

Grants payable

Grants payable are payments to institutions in the furtherance of the charitable objectives of the Trust and are accounted for as they fall due.

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Fixed Asset Investments

Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List, which is deemed to be their fair value.

Other investments are included at Trustees' best estimate of fair value. In accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), properties that are held for long term investment are included in the balance sheet at their open market values which is deemed to be the fair value. The surpluses or deficits on revaluation of such properties are transferred to the Restricted fund. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Net gains and losses arising on revaluations and disposals during the year are included as part of the net income in the statement of financial activities.

Statement of financial activities

	Note	Restricted Funds 2021 £	Restrict ed Fund s 202 0 £
Income			
Investment income	1	57,875	66,381
Other income	1	-	-
		-----	-----
Total income		57,875	66,381
		-----	-----
Expenditure			
Raising funds	2	17,774	16,978
Charitable activities	2	48,000	51,150
Other	2	2,133	2,555
		-----	-----
Total expenditure		67,907	70,683
		-----	-----
Net gains (losses) on investments:-			
Revaluation of investment property	8	5,000	-
Investment assets - Realised (losses) gains	8	113,626	(38,493)
gains	8	430,739	(155,254)
		-----	-----
		549,365	(193,747)
		-----	-----
			-

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

Net movement in funds		539,333	
Reconciliation of funds:-			(198,049)
Fund balance brought forward at 6 April 2020		2,358,765	2,556,814
		_____	_____
Fund balance carried forward at 5 April 2021	8	2,898,098	2,358,765
		=====	=====

All income and expenditure derive from continuing activities.
The accompanying accounting policies and notes form an integral part of these financial statements.

Balance sheet

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	4		165,000		160,000
Investments	5		2,693,255		2,154,786
			_____		_____
Total fixed assets			2,858,255		2,314,786
Current assets					
Debtors	6	-		-	
Cash at bank and in hand		47,483		52,867	
			_____		_____
Total current assets				52,867	
		47,483			
Liabilities					
Creditors: amounts falling due within one year	7	7,640		8,888	
			_____	_____	
Net current assets			39,843		43,9

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

			79
		_____	_____
Total assets less current liabilities		2,898,098	2,368,765
		=====	=====
The funds of the Charity			=
Restricted income funds	8	2,898,098	2,368,765
		=====	=====
			=

The financial statements were approved by the Board of Trustees on 5 July 2021.

A M Marrum
Trustee

M J Ford
Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Investment income

	2021	2020
	£	£
Dividends from listed investments	45,861	53,967
Bank deposit interest	14	352
Income from property (rents)	12,000	12,062
	<hr/>	<hr/>
	57,875	66,381
	<hr/>	<hr/>
Other income:-		
Dilapidations contribution	-	-
	<hr/>	<hr/>

2 Expenditure

Charitable activities

The Charity undertook no direct charitable activities, but made the following charitable donations to institutions in furtherance of its charitable activities.

Name of recipient	2021	2020
	£	£
Exelsior Trust	-	2,500
Tallships Day Trust	-	1,000
Animals in Need	-	2,000
SportsAid Eastern	12,000	12,000
Nene Valley Care Trust	-	2,000
Childrens Aid Team	-	1,000
Asthma Relief	-	2,000
Rev'd Canon N.Setterfield	-	2,000
Disabled Sailors Association	3,500	-
Age Concern	-	1,650
Nancy Oldfield Trust	-	2,000
Association of Youth Clubs	-	2,000
Seafarers UK	-	2,000
East Northants Faith Group	-	2,000
Sailors Childerens Society	1,000	
The Hope Centre	15,000	15,000
World Horse Centre	2,000	-
Daventry Contact	-	1,000
Seeing Dogs	3,500	-
Museum of Leathercare	5,000	-
Serve	5,000	-
Spencer Contact	1,000	1,000
	<hr/>	<hr/>
	48,000	51,150

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Raising funds		
Property expenses	725	720
Investment management fees	16,269	16,258
Investment valuation fee	780	-
	<u>17,774</u>	<u>16,978</u>
Other costs		
Independent Examination fees	1,320	1,356
Clerk to the Trustees fees and administrative costs	813	1,199
	<u>2,133</u>	<u>2,555</u>

3 Payments to Trustees and connected persons

No Trustee or person with a family or business connection with a Trustee received remuneration or expenses in the year directly from the Charity.

4 Investment properties

	£
Valuation and net book amount at 6 April 2020	160,000
Revaluation in year	5,000
	<u>165,000</u>
Valuation and net book amount at 5 April 2021	<u>165,000</u>

The investment property is located in the UK and was professionally valued at open market value as at 5 April 2021 by Messrs Underwoods, Chartered Surveyors, and this value has been incorporated in the financial statements. The basis of the valuation used was open market value which is deemed to be the fair value.

Investment properties (continued)

The investment property comprises:-

	2021	2020
	£	£
2, Burystead Place, Wellingborough	165,000	160,000
	<u> </u>	<u> </u>
		=

If the investment property had not been revalued, it would have been included on the historical cost basis at the following amounts:-

	2021	2020
	£	£
Cost and net book amount	87,000	87,000
	<u> </u>	<u> </u>

5 Fixed asset investments

	Listed investments £
Valuation and net book amount	
At 6 April 2020	2,154,786
Additions in year	876,957
Unrealised gains in year	430,
	739
Disposals in year	(769,227)
	<u> </u>
At 5 April 2021	2,693,255
	<u> </u>

Listed investments are stated at their mid market value as at the balance sheet date which is their fair value.

If listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:-

	2021	2020
	£	£
Cost and net book amount	2,201,708	2,070,161
	<u> </u>	<u> </u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

6	Debtors	2021	2020
		£	£
	Accrued income and prepayments	-	-
		=	=

7	Creditors falling due within one year	2021	2020
		£	£
	Accruals - professional fees and income in advance	7,640	8,888
		=	=

8	Restricted income funds					
	At 6 April 2020	Incoming resources	Expenditure	Realised gains	Unrealised gains	At 5 April 2021
	Accumulated capital fund	2,381,592	-	-	113,626 435,739	2,930, 957
	Accumulated revenue fund (67,907)	(22,827)	57,875		-	-
		=	=	=	=	=
	(67,907)	2,358,765	57,875		113,626 2,898,098	435,739
		=	=	=	=	=

The fund was established on 2 November 1995 by Mrs D G Phillips for the purpose of benefiting charitable institutions or the furtherance of charitable purposes. Following the death of Mrs Phillips on 25 February 1997, the whole of the residue of her Estate in the sum of £1,525,766 passed to the Trust.

The fund is represented by investments and short term deposits.

9 Capital commitments

There were no capital commitments at 5 April 2021 or 5 April 2020.

10 Contingent liabilities

There were no contingent liabilities at 5 April 2021 or 5 April 2020.