

Registered Charity No. 1057019

**THE PHILLIPS CHARITABLE TRUST**

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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 5th APRIL 2025**

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**JERVIS & PARTNERS**  
**CHARTERED ACCOUNTANTS**  
**REGISTERED AUDITORS**

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

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**THE PHILLIPS CHARITABLE TRUST**

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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) (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.

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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**

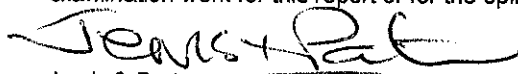
We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 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 extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our 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 comprise 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.

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**Statement of financial activities**

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

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

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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025**

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**Balance sheet**

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

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**Notes to the financial statements**

**1 Investment income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Dividends from listed investments	64,493	54,389
Bank deposit interest	1,088	839
Income from property (rents)	11,000	8,250
	<hr/>	<hr/>
	76,581	63,478
	<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.

<b>Name of recipient</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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 Aademy Trust	-	2,000
Remus Memorial Horse Sanctuary	-	5,700
Naval Children's Charity	-	5,000
National Forest Charity	-	3,000

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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**

	<b>£</b>
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
	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 5<sup>TH</sup> APRIL 2025**

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**Investment properties (continued)**

The investment property comprises:-

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cost and net book amount	87,000	87,000

**5 Fixed asset investments**

	<b>Listed investments £</b>
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:-

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cost and net book amount	2,242,641	2,173,988

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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

**6 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accrued income and prepayments	165	165
	<hr/>	<hr/>

**7 Creditors falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals - professional fees and income in advance	6,013	8,250
	<hr/>	<hr/>

**8 Restricted income funds**

	<b>At 6 April 2024</b>	<b>Incoming resources</b>	<b>Expenditure</b>	<b>Realised Gains(loss)</b>	<b>Unrealised Gains(loss)</b>	<b>At 5 April 2025</b>
Accumulated						
capital fund	2,976,665	-	-	11,659	(30,170)	2,958,154
Accumulated						
revenue fund	(91,280)	76,581	(85,232)	-	-	(99,931)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,885,385	76,581	(85,232)	11,659	(30,170)	2,858,223
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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