

PHILIP NICHOLAS CHARITABLE TRUST

England & Wales · Charity number 1061857

Details

Status Registered

Legal form Trust

Registered 1997-04-15

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

Contact

Address 5 Heron Gate Office Park
Hankridgeway
Taunton
Somerset
TA1 2LR

Phone 0140443431

Email law@everys.co.uk

Activities

Objects: FOR OR TOWARDS SUCH CHARITABLE PURPOSES FOR THE PROMOTION OF EDUCATION TO PROMOTE AND DEVELOP INTEREST AND KNOWLEDGE IN ALL MATTERS RELATING TO MARITIME AND UNDERWATER CULTURAL HERITAGE

Activities: The charities are to support maritime studies, particularly, at Hull University. And to also support other charitable purposes connected with the sea

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£41,442	£49,137	-	-
2024-04-05	£41,193	£117,983	-	-
2023-04-05	£46,153	£97,367	-	-
2022-04-05	£46,694	£67,937	-	-
2021-04-05	£39,074	£72,725	-	-

Trustees

Name	Role	Appointed
Dr Sam Willis		2017-06-07
Emma Butler		2017-06-07
John McCarthy		2020-08-17

PHILIP NICHOLAS CHARITABLE TRUST

England & Wales - Charity number 1061857

Accounts

Charity registration number: 1061857

The Philip Nicholas Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025



WESTCOTT S

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

The Philip Nicholas Charitable Trust

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The Philip Nicholas Charitable Trust

Reference and Administrative Details

Trustees	Mrs E Butler
	Dr S Willis
	Mr J McCarthy
Charity Registration Number	1061857
Principal Office	5 Heron Gate Office Park
	Hankridge Road
	Taunton
	Somerset
Independent Examiner	TA1 2LR
	Mr N Smy ACA
	Westcotts (SW) LLP
	Chartered Accountants
	Queens House
	New Street
	Honiton
	Devon
	EX14 1BJ

The Philip Nicholas Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2025.

Objectives and activities

Objects and aims

The trust was set up with the funds given by Mrs Nicholas amounting to £500,000. The objective is to support maritime studies, particularly at Hull University, but also for other charitable purposes connected at sea.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

Unspent reserves at 5 April 2025 were £765,248 and are considered adequate for the charity's objectives.

Structure, governance and management

Nature of governing document

The trust is a charitable trust governed by a deed dated 28 October 1996.

Organisational structure

The rules for the appointment of trustees are set out in the trust document dated 28 May 2007 and the original trustees have full power to appoint new trustees as they deem appropriate.

Major risks and management of those risks

The trustees have assessed the major risks facing the charity and developed appropriate procedures to mitigate and control those risks.

The Philip Nicholas Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

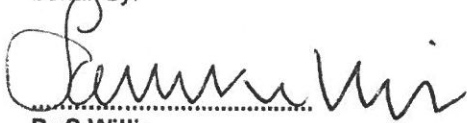
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 30.9.25. and signed on its behalf by:



Dr S Willis
Trustee

The Philip Nicholas Charitable Trust

Independent Examiner's Report to the trustees of The Philip Nicholas Charitable Trust

I report to the trustees on my examination of the accounts of The Philip Nicholas Charitable Trust for the year ended 5 April 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the The Philip Nicholas Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



.....
Mr N Smy ACA
Westcotts (SW) LLP
Chartered Accountants
Queens House
New Street
Honiton
Devon
EX14 1BJ

Date: 27/10/25

The Philip Nicholas Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Investment income	2	41,442	-	41,442	41,193
Total income		41,442	-	41,442	41,193
Expenditure on:					
Charitable activities		(49,137)	-	(49,137)	(117,983)
Total expenditure	3	(49,137)	-	(49,137)	(117,983)
Gains/(losses) on investment assets		5,866	-	5,866	34,608
Net expenditure		(1,829)	-	(1,829)	(42,182)
Gross transfers between funds		500,000	(500,000)	-	-
Net movement in funds		498,171	(500,000)	(1,829)	(42,182)
Reconciliation of funds					
Total funds brought forward		267,077	500,000	767,077	809,259
Total funds carried forward	13	765,248	-	765,248	767,077

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 13.

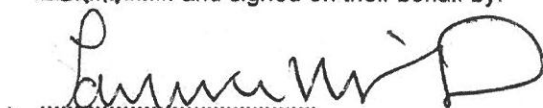
The Philip Nicholas Charitable Trust

(Registration number: 1061857)

Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	-	759,078
Current assets			
Debtors	10	-	200
Cash at bank and in hand	11	767,126	9,545
		767,126	9,745
Creditors: Amounts falling due within one year	12	(1,878)	(1,746)
Net current assets		765,248	7,999
Net assets		765,248	767,077
Funds of the charity:			
Endowment funds		-	500,000
Unrestricted income funds			
Unrestricted funds		765,248	267,077
Total funds	13	765,248	767,077

The financial statements on pages 5 to 16 were approved by the trustees, and authorised for issue on 30/01/25 and signed on their behalf by:



Dr S Willis
Trustee

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of preparation

The Philip Nicholas Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The entity satisfies the criteria of being a qualifying entity as defined in FRS102. As such, advantage has been taken of the following exemptions available under paragraph 1.12 of FRS102:

- (a) No cash flow statement has been presented for the charity.
- (b) Disclosures in respect of financial instruments have not been presented.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statement required management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of the entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the cost of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Unlisted equity investments are initially recorded at costs, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Recognition and measurement

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

2 Investment income

	Unrestricted funds General £	Total 2025 £
Interest receivable and similar income;		
Interest received	5,550	5,550
Income from listed investments	35,892	35,892
	<u>41,442</u>	<u>41,442</u>
	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Interest received	3,267	3,267
Income from listed investments	37,926	37,926
	<u>41,193</u>	<u>41,193</u>

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

3 Expenditure on charitable activities

		Unrestricted funds General £	Total 2025 £
Donations	Note	33,204	33,204
Governance costs	4	15,933	15,933
		<u>49,137</u>	<u>49,137</u>
		Unrestricted funds General £	Total 2024 £
Donations	Note	100,690	100,690
Governance costs	4	17,293	17,293
		<u>117,983</u>	<u>117,983</u>

Donations

	Unrestricted funds General £	Total 2025 £
Plymouth University	30,000	30,000
Museum of London Archaeology	3,204	3,204
	<u>33,204</u>	<u>33,204</u>
	Unrestricted funds General £	Total 2024 £
University of Hull	10,200	10,200
Plymouth University	50,000	50,000
NHS	13,490	13,490
Museum of London Archaeology	27,000	27,000
	<u>100,690</u>	<u>100,690</u>

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £
Independent examiner fees		
Examination of the financial statements	626	626
Accountancy fees	1,252	1,252
Legal fees	5,206	5,206
Other governance costs	8,849	8,849
	<u>15,933</u>	<u>15,933</u>
	Unrestricted funds General £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	564	564
Accountancy fees	1,182	1,182
Legal fees	10,445	10,445
Other governance costs	5,102	5,102
	<u>17,293</u>	<u>17,293</u>

5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Losses/(gains) on investment assets	<u>(5,866)</u>	<u>(34,608)</u>

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Dr S Willis

£144 (2024: £Nil) of expenses were reimbursed to Dr S Willis during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

7 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>626</u>	<u>564</u>

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2025 £	2024 £
Other investments	<u>-</u>	<u>759,078</u>

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2024	759,077	759,077
Fair value movements	5,866	5,866
Additions	17,146	17,146
Disposals	<u>(782,089)</u>	<u>(782,089)</u>
At 5 April 2025	<u>-</u>	<u>-</u>
Net book value		
At 5 April 2025	<u>-</u>	<u>-</u>
At 5 April 2024	<u>759,077</u>	<u>759,077</u>

10 Debtors

	2025 £	2024 £
Other debtors	<u>-</u>	<u>200</u>

11 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>767,126</u>	<u>9,545</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>1,878</u>	<u>1,746</u>

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

13 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 5 April 2025 £
Unrestricted funds						
General						
General fund	267,077	41,442	(49,137)	500,000	5,866	765,248
Total unrestricted funds	267,077	41,442	(49,137)	500,000	5,866	765,248
Endowment funds						
Expendable						
Expendable fund	500,000	-	-	(500,000)	-	-
Total endowment funds	500,000	-	-	(500,000)	-	-
Total funds	767,077	41,442	(49,137)	-	5,866	765,248

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General					
General fund	309,259	41,193	(117,983)	34,608	267,077
Total unrestricted funds	309,259	41,193	(117,983)	34,608	267,077
Endowment funds					
Expendable					
Expendable fund	500,000	-	-	-	500,000
Total endowment funds	500,000	-	-	-	500,000
Total funds	809,259	41,193	(117,983)	34,608	767,077

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2025 £
Current assets	767,126	767,126
Current liabilities	(1,878)	(1,878)
Total net assets	<u>765,248</u>	<u>765,248</u>

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2024 £
Fixed asset investments	259,078	500,000	759,078
Current assets	9,745	-	9,745
Current liabilities	(1,746)	-	(1,746)
Total net assets	<u>267,077</u>	<u>500,000</u>	<u>767,077</u>

15 Related party transactions

There were no related party transactions in the year.

PHILIP NICHOLAS CHARITABLE TRUST

England & Wales - Charity number 1061857

Accounts

Charity registration number: 1061857

The Philip Nicholas Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2024



The Philip Nicholas Charitable Trust

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The Philip Nicholas Charitable Trust

Reference and Administrative Details

Trustees	Mrs E Butler
	Dr S Willis
	Mr J McCarthy
Charity Registration Number	1061857
Principal Office	5 Heron Gate Office Park Hankridge Road Taunton Somerset TA1 2LR
Independent Examiner	Mr M Marsh ACA Westcotts (SW) LLP Chartered Accountants Queens House New Street Honiton Devon EX14 1BJ

The Philip Nicholas Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

Objectives and activities

Objects and aims

The trust was set up with the funds given by Mrs Nicholas amounting to £500,000. The objective is to support maritime studies, particularly at Hull University, but also for other charitable purposes connected at sea.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

During the year the trustees made donations of £10,200 to Hull University, £50,000 to Plymouth University, £13,490 to NHS-UK and £27,000 to Museum of London Archaeology.

As in previous years, the majority of capital of the trust is invested in the stock market. Investment income and deposit interest amounted to £41,193.

The value of the trust investments as at 5 April 2024 was £759,078. This value was down by £12,567 on the previous year.

Financial review

Policy on reserves

Unspent reserves at 5 April 2024 were £267,077 and are considered adequate for the charity's objectives.

Structure, governance and management

Nature of governing document

The trust is a charitable trust governed by a deed dated 28 October 1996.

Organisational structure

The rules for the appointment of trustees are set out in the trust document dated 28 May 2007 and the original trustees have full power to appoint new trustees as they deem appropriate.

Major risks and management of those risks

The trustees have assessed the major risks facing the charity and developed appropriate procedures to mitigate and control those risks.

The Philip Nicholas Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

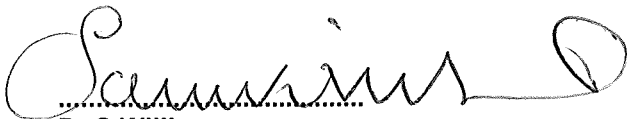
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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 31.01.25 and signed on its behalf by:



Dr S Willis
Trustee

The Philip Nicholas Charitable Trust

Independent Examiner's Report to the trustees of The Philip Nicholas Charitable Trust

I report to the trustees on my examination of the accounts of The Philip Nicholas Charitable Trust for the year ended 5 April 2024.

Responsibilities and basis of report

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

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Independent examiner's statement

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

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

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



.....
Mr M Marsh ACA
Westcotts (SW) LLP
Chartered Accountants
Queens House
New Street
Honiton
Devon
EX14 1BJ

Date: 18.02.25

The Philip Nicholas Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Investment income	2	41,193	-	41,193	46,153
Total income		41,193	-	41,193	46,153
Expenditure on:					
Charitable activities		(117,983)	-	(117,983)	(97,367)
Total expenditure	3	(117,983)	-	(117,983)	(97,367)
Gains/(losses) on investment assets		34,608	-	34,608	(162,210)
Net expenditure		(42,182)	-	(42,182)	(213,424)
Net movement in funds		(42,182)	-	(42,182)	(213,424)
Reconciliation of funds					
Total funds brought forward		309,259	500,000	809,259	1,022,683
Total funds carried forward	13	267,077	500,000	767,077	809,259

All of the charity's activities derive from continuing operations during the above two periods.

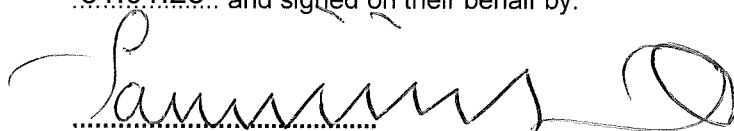
The funds breakdown for 2023 is shown in note 13.

The Philip Nicholas Charitable Trust

(Registration number: 1061857)
Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	759,078	771,645
Current assets			
Debtors	10	200	201
Cash at bank and in hand	11	<u>9,545</u>	<u>39,039</u>
		9,745	39,240
Creditors: Amounts falling due within one year	12	<u>(1,746)</u>	<u>(1,626)</u>
Net current assets		<u>7,999</u>	<u>37,614</u>
Net assets		<u>767,077</u>	<u>809,259</u>
Funds of the charity:			
Endowment funds		500,000	500,000
Unrestricted income funds			
Unrestricted funds		<u>267,077</u>	<u>309,259</u>
Total funds	13	<u>767,077</u>	<u>809,259</u>

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on 31.01.25 and signed on their behalf by:



Dr S Willis
Trustee

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of preparation

The Philip Nicholas Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The entity satisfies the criteria of being a qualifying entity as defined in FRS102. As such, advantage has been taken of the following exemptions available under paragraph 1.12 of FRS102:

- (a) No cash flow statement has been presented for the charity.
- (b) Disclosures in respect of financial instruments have not been presented.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statement required management to make judgements, estimates and assumptions that affect the amounts reported. These estimate and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of the entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the cost of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Unlisted equity investments are initially recorded at costs, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measure at cost less impairment.

Listed investments are measured at fair value with changed in fair value being recognised in income or expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Recognition and measurement

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

2 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Interest received	3,267	3,267
Income from listed investments	<u>37,926</u>	<u>37,926</u>
	<u>41,193</u>	<u>41,193</u>
	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest received	4,153	4,153
Income from listed investments	<u>42,000</u>	<u>42,000</u>
	<u>46,153</u>	<u>46,153</u>

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

3 Expenditure on charitable activities

		Unrestricted funds General £	Total 2024 £
Donations		100,690	100,690
Governance costs	4	17,293	17,293
		<u>117,983</u>	<u>117,983</u>
		Unrestricted funds General £	Total 2023 £
Donations		87,834	87,834
Governance costs	4	9,533	9,533
		<u>97,367</u>	<u>97,367</u>

Donations

	Unrestricted funds General £	Total 2024 £
University of Hull	10,200	10,200
Plymouth University	50,000	50,000
NHS	13,490	13,490
Museum of London Archaeology	27,000	27,000
	<u>100,690</u>	<u>100,690</u>
	Unrestricted funds General £	Total 2023 £
University of Hull	30,200	30,200
Plymouth University	30,000	30,000
Plymouth Horizons	5,000	5,000
NHS	18,300	18,300
Navy Records Society	1,000	1,000
Shipwreck Survivors	3,334	3,334
	<u>87,834</u>	<u>87,834</u>

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	564	564
Accountancy fees	1,182	1,182
Legal fees	10,445	10,445
Other governance costs	5,102	5,102
	<u>17,293</u>	<u>17,293</u>
	Unrestricted funds General £	Total 2023 £
Independent examiner fees		
Examination of the financial statements	540	540
Accountancy fees	1,086	1,086
Legal fees	1,620	1,620
Other governance costs	6,287	6,287
	<u>9,533</u>	<u>9,533</u>

5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Losses/(gains) on investment assets	<u>(34,608)</u>	<u>162,210</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>564</u>	<u>540</u>

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2024 £	2023 £
Other investments	<u>759,078</u>	<u>771,645</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2023	771,645	771,645
Fair value movements	34,608	34,608
Additions	15,808	15,808
Disposals	<u>(62,983)</u>	<u>(62,983)</u>
At 5 April 2024	<u>759,078</u>	<u>759,078</u>
Net book value		
At 5 April 2024	<u>759,078</u>	<u>759,078</u>
At 5 April 2023	<u>771,645</u>	<u>771,645</u>

10 Debtors

	2024 £	2023 £
Other debtors	<u>200</u>	<u>201</u>

11 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>9,545</u>	<u>39,039</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>1,746</u>	<u>1,626</u>

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

13 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
<i>General</i>					
General fund	309,259	41,193	(117,983)	34,608	267,077
Total unrestricted funds	309,259	41,193	(117,983)	34,608	267,077
Endowment funds					
<i>Expendable</i>					
Expendable fund	500,000	-	-	-	500,000
Total endowment funds	500,000	-	-	-	500,000
Total funds	809,259	41,193	(117,983)	34,608	767,077
	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
Unrestricted funds					
<i>General</i>					
General fund	522,683	46,153	(97,367)	(162,210)	309,259
Total unrestricted funds	522,683	46,153	(97,367)	(162,210)	309,259
Endowment funds					
<i>Expendable</i>					
Expendable fund	500,000	-	-	-	500,000
Total endowment funds	500,000	-	-	-	500,000
Total funds	1,022,683	46,153	(97,367)	(162,210)	809,259

The Philip Nicholas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

14 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2024 £
Fixed asset investments	259,078	500,000	759,078
Current assets	9,745	-	9,745
Current liabilities	(1,746)	-	(1,746)
Total net assets	<u>267,077</u>	<u>500,000</u>	<u>767,077</u>
	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2023 £
Fixed asset investments	271,645	500,000	771,645
Current assets	39,240	-	39,240
Current liabilities	(1,626)	-	(1,626)
Total net assets	<u>309,259</u>	<u>500,000</u>	<u>809,259</u>

15 Related party transactions

There were no related party transactions in the year.

PHILIP NICHOLAS CHARITABLE TRUST

England & Wales - Charity number 1061857

Accounts

The Philip Nicholas Charitable Trust

Unaudited Financial Statements

5 April 2023

The Philip Nicholas Charitable Trust

Financial Statements

Year ended 5 April 2023

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The Philip Nicholas Charitable Trust

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	The Philip Nicholas Charitable Trust
Charity registration number	1061857
Principal office	104 High Street Sidmouth Devon EX10 8EF
The trustees	Mrs E Butler Dr S Willis Mr J McCarthy Mrs J M Creeke
Independent examiner	Mr M Marsh ACA Westcotts (SW) LLP Chartered Accountants Queens House New Street Honiton Devon EX14 1BJ

Structure, governance and management

The trust is a charitable trust governed by a deed dated 28 October 1996. The rules for the appointment of trustees are set out in the trust document dated 28 May 2007 and the original trustees have full power to appoint new trustees as they deem appropriate.

Objectives and activities

The trust was set up with the funds given by Mrs Nicholas amounting to £500,000. The objective is to support maritime studies, particularly at Hull University, but also for other charitable purposes connected at sea.

The Philip Nicholas Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Achievements and performance

During the year the trustees made donations of £30,200 to Hull University, £30,000 to Plymouth University, £5,000 to Horizons of Plymouth, £18,300 to NHS, £3,333 to Shipwreck Survivors and £1,000 to Navy Records Society.

As in previous years, the majority of capital of the trust is invested in the stock market. Investment income and deposit interest amounted to £46,153.

The value of the trust investments as at 5 April 2023 was £771,645. This value was down by £188,953 on the previous year.

Public benefit

In planning our activities for the year, we kept in mind the charity commission guidance on public benefit.

Financial review

Reserves policy

Unspent reserves at 5 April 2023 were £309,259 and are considered adequate for the charity's objectives.

Risk management

The trustees have assessed the major risks facing the charity and developed appropriate procedures to mitigate and control those risks.

The trustees' annual report was approved on 31 Jan 24 and signed on behalf of the board of trustees by:



Dr S Willis
Trustee

The Philip Nicholas Charitable Trust

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

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of The Philip Nicholas Charitable Trust ('the charity') for the year ended 5 April 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



**Mr M Marsh ACA
Independent Examiner
Westcotts (SW) LLP
Chartered Accountants
Queens House
New Street
Honiton
Devon
EX14 1BJ**

Dated: 2 Feb 24

The Philip Nicholas Charitable Trust

Statement of Financial Activities

Year ended 5 April 2023

		Unrestricted funds	2023 Endowment funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Investment income	4	46,153	—	46,153	46,694
Total income		<u>46,153</u>	<u>—</u>	<u>46,153</u>	<u>46,694</u>
Expenditure					
Expenditure on charitable activities	5,6	(97,367)	—	(97,367)	(67,937)
Total expenditure		<u>(97,367)</u>	<u>—</u>	<u>(97,367)</u>	<u>(67,937)</u>
Net (losses)/gains on investments	8	(162,210)	—	(162,210)	29,690
Net (expenditure)/income and net movement in funds		<u>(213,424)</u>	<u>—</u>	<u>(213,424)</u>	<u>8,447</u>
Reconciliation of funds					
Total funds brought forward		522,683	500,000	1,022,683	1,014,236
Total funds carried forward		<u>309,259</u>	<u>500,000</u>	<u>809,259</u>	<u>1,022,683</u>

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

The notes on pages 6 to 11 form part of these financial statements.

The Philip Nicholas Charitable Trust

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	771,645	960,598
Current assets			
Debtors	12	201	436
Cash at bank and in hand		39,039	63,203
		39,240	63,639
Creditors: amounts falling due within one year	13	(1,626)	(1,554)
Net current assets		37,614	62,085
Total assets less current liabilities		809,259	1,022,683
Net assets		809,259	1,022,683
Funds of the charity			
Endowment funds		500,000	500,000
Unrestricted funds		309,259	522,683
Total charity funds	14	809,259	1,022,683

These financial statements were approved by the board of trustees and authorised for issue on 31 Jan 24, and are signed on behalf of the board by:



Dr S Willis
Trustee

The notes on pages 6 to 11 form part of these financial statements.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 104 High Street, Sidmouth, Devon, EX10 8EF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the charity.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

4. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from listed investments	42,000	42,000	40,420	40,420
Interest received	4,153	4,153	6,274	6,274
	<u>46,153</u>	<u>46,153</u>	<u>46,694</u>	<u>46,694</u>

5. Expenditure on charitable activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Donations	87,834	87,834	60,200	60,200
Governance costs	9,533	9,533	7,737	7,737
	<u>97,367</u>	<u>97,367</u>	<u>67,937</u>	<u>67,937</u>

6. Donations

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
University of Hull	30,200	30,200	30,200	30,200
Plymouth University	30,000	30,000	30,000	30,000
Horizons Plymouth	5,000	5,000	—	—
NHS	18,300	18,300	—	—
Navy Records Society	1,000	1,000	—	—
Shipwreck Survivors	3,334	3,334	—	—
	<u>87,834</u>	<u>87,834</u>	<u>60,200</u>	<u>60,200</u>

7. Analysis of governance costs

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Accountancy fees	1,626	1,626	1,554	1,554
Professional fees	1,620	1,620	—	—
Administrative costs	6,287	6,287	6,183	6,183
	<u>9,533</u>	<u>9,533</u>	<u>7,737</u>	<u>7,737</u>

8. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on other investment assets	(162,210)	(162,210)	29,690	29,690

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,114</u>	<u>3,042</u>

10. Trustee remuneration and expenses

No employees were employed during the current year or preceding year. The administration of the charity is undertaken by Every's solicitors. No remuneration has been paid to the trustees in either the current or the preceding year. No travelling expenses were paid to the trustees in either the current or preceding year.

11. Investments

	Listed investments £
Cost or valuation	
At 6 April 2022	960,598
Additions	52,032
Disposals	(78,775)
Fair value movements	<u>(162,210)</u>
At 5 April 2023	<u>771,645</u>
Carrying amount	
At 5 April 2023	<u>771,645</u>
At 5 April 2022	<u>960,598</u>

The above carrying amounts are recognised as follows:

	Listed investments £
At 5 April 2023	
Held at fair value	771,645
Held at historical cost less impairments	<u>578,827</u>
At 5 April 2022	
Held at fair value	960,598
Held at historical cost less impairments	<u>624,128</u>

12. Debtors

	2023 £	2022 £
Other debtors	<u>201</u>	<u>436</u>

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>1,626</u>	<u>1,554</u>

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022	Income £	Expenditure £	Gains and losses £	At 5 April 2023
2023	£	£	£	£	£
General funds	<u>522,683</u>	<u>46,153</u>	<u>(97,367)</u>	<u>(162,210)</u>	<u>309,259</u>

	At 6 April 2021	Income £	Expenditure £	Gains and losses £	At 5 April 2022
2022	£	£	£	£	£
General funds	<u>514,236</u>	<u>46,694</u>	<u>(67,937)</u>	<u>29,690</u>	<u>522,683</u>

Endowment funds

	At 6 April 2022	Income £	Expenditure £	Gains and losses £	At 5 April 2023
2023	£	£	£	£	£
Endowment Fund	<u>500,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>500,000</u>

	At 6 April 2021	Income £	Expenditure £	Gains and losses £	At 5 April 2022
2022	£	£	£	£	£
Endowment Fund	<u>500,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>500,000</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
2023			
Investments	271,645	500,000	771,645
Current assets	39,240	—	39,240
Creditors less than 1 year	<u>(1,626)</u>	<u>—</u>	<u>(1,626)</u>
Net assets	<u>309,259</u>	<u>500,000</u>	<u>809,259</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
2022			
Investments	460,598	500,000	960,598
Current assets	63,639	—	63,639
Creditors less than 1 year	<u>(1,554)</u>	<u>—</u>	<u>(1,554)</u>
Net assets	<u>522,683</u>	<u>500,000</u>	<u>1,022,683</u>



PHILIP NICHOLAS CHARITABLE TRUST

England & Wales - Charity number 1061857

Accounts

Charity registration number: 1061857

The Philip Nicholas Charitable Trust

Unaudited Financial Statements

5 April 2022

The Philip Nicholas Charitable Trust

Financial Statements

Year ended 5 April 2022

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The Philip Nicholas Charitable Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	The Philip Nicholas Charitable Trust
Charity registration number	1061857
Principal office	104 High Street Sidmouth Devon EX10 8EF
The trustees	Mrs E Butler Dr S Willis Mrs J M Creeke Mr J McCarthy
Independent examiner	Mr M Marsh ACA Westcotts Chartered Accountants Queens House New Street Honiton Devon EX14 1BJ

Structure, governance and management

The trust is a charitable trust governed by a deed dated 28 October 1996. The rules for the appointment of trustees are set out in the trust document dated 28 May 2007 and the original trustees have full power to appoint new trustees as they deem appropriate.

Objectives and activities

The trust was set up with the funds given by Mrs Nicholas amounting to £500,000. The objective is to support maritime studies, particularly at Hull University, but also for other charitable purposes connected at sea.

The Philip Nicholas Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Achievements and performance

During the year the trustees made donations of £30,200 to Hull University, £20,000 to Plymouth University, £5,000 to Helford River Trust and £5,000 to Horizons Plymouth.

As in previous years, the majority of capital of the trust is invested in the stock market. Investment income and deposit interest amounted to £46,694.

The value of the trust investments as at 5 April 2022 was £960,598. This value was down by £6,027 on the previous year.

Public benefit

In planning our activities for the year, we kept in mind the charity commission guidance on public benefit.

Financial review

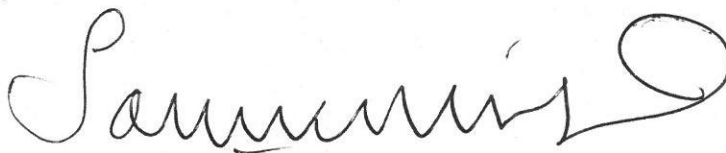
Reserves policy

Unspent reserves at 5 April 2022 were £522,683 and are considered adequate for the charity's objectives.

Risk management

The trustees have assessed the major risks facing the charity and developed appropriate procedures to mitigate and control those risks.

The trustees' annual report was approved on ...~~1 Dec 22~~... and signed on behalf of the board of trustees by:



Dr S Willis
Trustee

The Philip Nicholas Charitable Trust

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

Year ended 5 April 2022

I report to the trustees on my examination of the financial statements of The Philip Nicholas Charitable Trust ('the charity') for the year ended 5 April 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



**Mr M Marsh ACA
Independent Examiner
Westcotts
Chartered Accountants
Queens House
New Street
Honiton
Devon
EX14 1BJ**

Date: 3 January 2023

The Philip Nicholas Charitable Trust

Statement of Financial Activities

Year ended 5 April 2022

			2022		2021
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	4	46,694	—	46,694	39,074
Total income		<u>46,694</u>	<u>—</u>	<u>46,694</u>	<u>39,074</u>
Expenditure					
Expenditure on charitable activities	5,6	67,937	—	67,937	72,725
Total expenditure		<u>67,937</u>	<u>—</u>	<u>67,937</u>	<u>72,725</u>
Net gains/(losses) on investments	8	29,690	—	29,690	243,910
Net income/(expenditure) and net movement in funds		<u>8,447</u>	<u>—</u>	<u>8,447</u>	<u>210,259</u>
Reconciliation of funds					
Total funds brought forward		514,236	500,000	1,014,236	803,977
Total funds carried forward		<u>522,683</u>	<u>500,000</u>	<u>1,022,683</u>	<u>1,014,236</u>

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

The notes on pages 6 to 11 form part of these financial statements.

The Philip Nicholas Charitable Trust

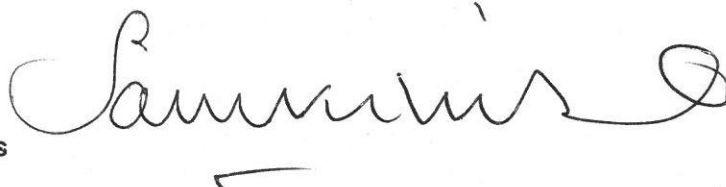
Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	960,598	966,625
Current assets			
Debtors	12	436	504
Cash at bank and in hand		63,203	48,595
		63,639	49,099
Creditors: amounts falling due within one year	13	1554	1,488
Net current assets		62,085	47,611
Total assets less current liabilities		1,022,683	1,014,236
Net assets		1,022,683	1,014,236
Funds of the charity			
Endowment funds		500,000	500,000
Unrestricted funds		522,683	514,236
Total charity funds	14	1,022,683	1,014,236

These financial statements were approved by the board of trustees and authorised for issue on ...~~1 Dec 22~~ and are signed on behalf of the board by:

Dr S Willis
Trustee



The notes on pages 6 to 11 form part of these financial statements.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 104 High Street, Sidmouth, Devon, EX10 8EF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the charity.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

9. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,554</u>	<u>1,488</u>

10. Trustee remuneration and expenses

No employees were employed during the current year or preceding year. The administration of the charity is undertaken by Every's solicitors. No remuneration has been paid to the trustees in either the current or the preceding year. No travelling expenses were reimbursed to the trustees in either the current or the preceding year.

11. Investments

	Listed investments £
Cost or valuation	
At 6 April 2021	966,625
Additions	51,052
Disposals	(86,769)
Fair value movements	<u>29,690</u>
At 5 April 2022	<u>960,598</u>
Impairment	
At 6 April 2021 and 5 April 2022	
Carrying amount	
At 5 April 2021	<u>960,598</u>
At 5 April 2021	<u>966,625</u>

The above carrying amounts are recognised as follows:

	Listed investments £
At 5 April 2022	
Held at fair value	960,598
Held at historical cost less impairments	<u>624,128</u>
At 5 April 2021	
Held at fair value	966,625
Held at historical cost less impairments	<u>664,349</u>

12. Debtors

	2022	2021
	£	£
Other debtors	<u>436</u>	<u>504</u>

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	40,420	40,420	31,254	31,254
Interest received	6,274	6,274	7,820	7,820
	<u>46,694</u>	<u>46,694</u>	<u>39,074</u>	<u>39,074</u>

5. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations	60,200	60,200	65,200	65,200
Governance costs	7,737	7,737	7,525	7,525
	<u>67,937</u>	<u>67,937</u>	<u>72,725</u>	<u>72,725</u>

6. Donations

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
University of Hull	30,200	30,200	30,200	30,200
Plymouth University	20,000	20,000	30,000	30,000
Helford River Trust	5,000	5,000	5,000	5,000
Horizons Plymouth	5,000	5,000	-	-
	<u>60,200</u>	<u>60,200</u>	<u>65,200</u>	<u>65,200</u>

7. Analysis of governance costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Accountancy fees	1,554	1,554	1,488	1,488
Administrative costs	6,183	6,183	6,037	6,037
	<u>7,737</u>	<u>7,737</u>	<u>7,525</u>	<u>7,525</u>

8. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	29,690	29,690	243,910	243,910

The Philip Nicholas Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,554</u>	<u>1,488</u>

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	<u>514,236</u>	<u>46,694</u>	<u>(67,937)</u>	<u>29,690</u>	<u>522,683</u>

2021

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	<u>303,977</u>	<u>39,074</u>	<u>(72,725)</u>	<u>243,910</u>	<u>514,236</u>

Endowment funds

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
Endowment Fund	<u>500,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>500,000</u>

2021

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
Endowment Fund	<u>500,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>500,000</u>

15. Analysis of net assets between funds

2022

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Investments	460,598	500,000	960,598
Current assets	63,639	—	63,639
Creditors less than 1 year	<u>(1,554)</u>	<u>—</u>	<u>(1,554)</u>
Net assets	<u>522,683</u>	<u>500,000</u>	<u>1,022,683</u>

2021

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Investments	466,625	500,000	966,625
Current assets	49,099	—	49,099
Creditors less than 1 year	<u>(1,488)</u>	<u>—</u>	<u>(1,488)</u>
Net assets	<u>514,236</u>	<u>500,000</u>	<u>1,014,236</u>

PHILIP NICHOLAS CHARITABLE TRUST

England & Wales - Charity number 1061857

Accounts

Charity registration number: 1061857

The Philip Nicholas Charitable Trust

Unaudited Financial Statements

5 April 2021

The Philip Nicholas Charitable Trust

Financial Statements

Year ended 5 April 2021

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The Philip Nicholas Charitable Trust

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	The Philip Nicholas Charitable Trust		
Charity registration number	1061857		
Principal office	104 High Street Sidmouth Devon EX10 8EF		
The trustees	Mrs E Butler		
	Dr S Willis		
	Mrs J M Creeke		
	Mr J McCarthy		(Appointed 17 August 2020)
	Mr R N Woodard KVCO		(Resigned 17 August 2020)
	Mr D P Steele-Perkins		(Resigned 17 August 2020)
Independent examiner	Mr M Marsh ACA Queens House New Street Honiton Devon EX14 1BJ		

Structure, governance and management

The trust is a charitable trust governed by a deed dated 28 October 1996. The rules for the appointment of trustees are set out in the trust document dated 28 May 2007 and the original trustees have full power to appoint new trustees as they deem appropriate.

Objectives and activities

The trust was set up with the funds given by Mrs Nicholas amounting to £500,000. The objective is to support maritime studies, particularly at Hull University, but also for other charitable purposes connected at sea.

The Philip Nicholas Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Achievements and performance

During the year the trustees made donations of £30,200 to Hull University, £30,000 to Plymouth University and £5,000 to Helford River Trust.

As in previous years, the majority of capital of the trust is invested in the stock market. Investment income and deposit interest amounted to £39,074.

The value of the trust investments as at 5 April 2021 was £966,625. This value was up by £213,202 on the previous year.

Public benefit

In planning our activities for the year, we kept in mind the charity commission guidance on public benefit.

Financial review

Reserves policy

Unspent reserves at 5 April 2021 were £514,236 and are considered adequate for the charity's objectives.

Risk management

The trustees have assessed the major risks facing the charity and developed appropriate procedures to mitigate and control those risks.

The trustees' annual report was approved on 14 Aug 21 and signed on behalf of the board of trustees by:



Dr S Willis
Trustee

The Philip Nicholas Charitable Trust

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

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of The Philip Nicholas Charitable Trust ('the charity') for the year ended 5 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Mr M Marsh ACA
Independent Examiner
For and on behalf of Thomas Westcott
Queens House
New Street
Honiton
Devon
EX14 1BJ

Date: 31 Aug 21

The Philip Nicholas Charitable Trust

Statement of Financial Activities

Year ended 5 April 2021

		Unrestricted funds £	2021 Endowment funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Investment income	4	39,074	—	39,074	47,326
Total income		<u>39,074</u>	<u>—</u>	<u>39,074</u>	<u>47,326</u>
Expenditure					
Expenditure on charitable activities	5,6	72,725	—	72,725	68,268
Total expenditure		<u>72,725</u>	<u>—</u>	<u>72,725</u>	<u>68,268</u>
Net gains/(losses) on investments	8	243,910	—	243,910	(214,426)
Net income/(expenditure) and net movement in funds		<u>210,259</u>	<u>—</u>	<u>210,259</u>	<u>(235,368)</u>
Reconciliation of funds					
Total funds brought forward		303,977	500,000	803,977	1,039,345
Total funds carried forward		<u>514,236</u>	<u>500,000</u>	<u>1,014,236</u>	<u>803,977</u>

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

The notes on pages 6 to 11 form part of these financial statements.

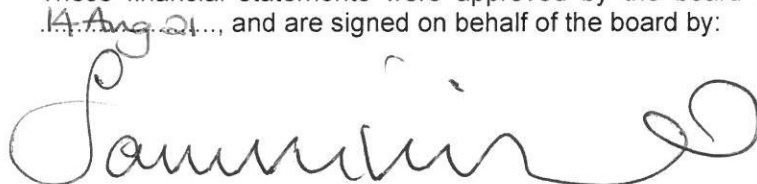
The Philip Nicholas Charitable Trust

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	966,625	753,423
Current assets			
Debtors	12	504	521
Cash at bank and in hand		48,595	51,467
		49,099	51,988
Creditors: amounts falling due within one year	13	1,488	1,434
Net current assets		47,611	50,554
Total assets less current liabilities		1,014,236	803,977
Net assets		1,014,236	803,977
Funds of the charity			
Endowment funds		500,000	500,000
Unrestricted funds		514,236	303,977
Total charity funds	14	1,014,236	803,977

These financial statements were approved by the board of trustees and authorised for issue on 14 Aug 21, and are signed on behalf of the board by:



Dr S Willis
Trustee

The notes on pages 6 to 11 form part of these financial statements.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 104 High Street, Sidmouth, Devon, EX10 8EF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the charity.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	31,254	31,254	37,739	37,739
Interest received	7,820	7,820	9,587	9,587
	<u>39,074</u>	<u>39,074</u>	<u>47,326</u>	<u>47,326</u>

5. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations	65,200	65,200	60,200	60,200
Governance costs	7,525	7,525	8,068	8,068
	<u>72,725</u>	<u>72,725</u>	<u>68,268</u>	<u>68,268</u>

6. Donations

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
University of Hull	30,200	30,200	30,200	30,200
Plymouth University	30,000	30,000	20,000	20,000
Helford River Trust	5,000	5,000	5,000	5,000
Horizons Plymouth	—	—	5,000	5,000
	<u>65,200</u>	<u>65,200</u>	<u>60,200</u>	<u>60,200</u>

7. Analysis of governance costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Accountancy fees	1,488	1,488	1,434	1,434
Administrative costs	6,037	6,037	6,634	6,634
	<u>7,525</u>	<u>7,525</u>	<u>8,068</u>	<u>8,068</u>

8. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	243,910	243,910	(214,426)	(214,426)

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,488</u>	<u>1,434</u>

10. Trustee remuneration and expenses

No employees were employed during the current year or preceding year. The administration of the charity is undertaken by Every's solicitors. No remuneration has been paid to the trustees in either the current or the preceding year. Travelling expenses totalling £nil (2020 £245) were paid to none (2019: two) trustees.

11. Investments

	Listed investments £
Cost or valuation	
At 6 April 2020	753,423
Additions	75,818
Disposals	(106,526)
Fair value movements	<u>243,910</u>
At 5 April 2021	<u>966,625</u>
Impairment	
At 6 April 2020 and 5 April 2021	
Carrying amount	
At 5 April 2021	<u>966,625</u>
At 5 April 2020	<u>753,423</u>

The above carrying amounts are recognised as follows:

	Listed investments £
At 5 April 2021	
Held at fair value	966,625
Held at historical cost less impairments	<u>664,349</u>
At 5 April 2020	
Held at fair value	753,423
Held at historical cost less impairments	<u>688,213</u>

12. Debtors

	2021 £	2020 £
Other debtors	<u>504</u>	<u>521</u>

The Philip Nicholas Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,488</u>	<u>1,434</u>

14. Analysis of charitable funds

Unrestricted funds 2021

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	<u>303,977</u>	<u>39,074</u>	<u>(72,725)</u>	<u>243,910</u>	<u>514,236</u>

2020

	At 6 April 2019 £	Income £	Expenditure £	Gains and losses £	At 5 April 2020 £
General funds	<u>539,345</u>	<u>47,326</u>	<u>(68,268)</u>	<u>(214,426)</u>	<u>303,977</u>

Endowment funds 2021

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
Endowment Fund	<u>500,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>500,000</u>

2020

	At 6 April 2019 £	Income £	Expenditure £	Gains and losses £	At 5 April 2020 £
Endowment Fund	<u>500,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>500,000</u>

15. Analysis of net assets between funds

2021

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Investments	466,625	500,000	966,625
Current assets	49,099	—	49,099
Creditors less than 1 year	<u>(1,488)</u>	<u>—</u>	<u>(1,488)</u>
Net assets	<u>514,236</u>	<u>500,000</u>	<u>1,014,236</u>

2020

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Investments	253,423	500,000	753,423
Current assets	51,988	—	51,988
Creditors less than 1 year	<u>(1,434)</u>	<u>—</u>	<u>(1,434)</u>
Net assets	<u>303,977</u>	<u>500,000</u>	<u>803,977</u>

