

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.

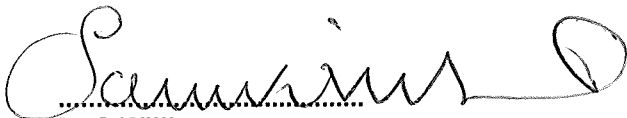
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 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').

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 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.

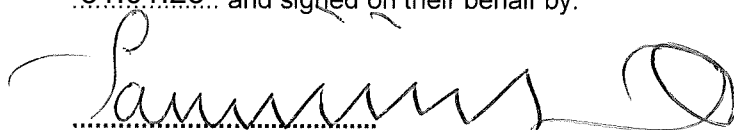
The funds breakdown for 2023 is shown in note 13.

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 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 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.