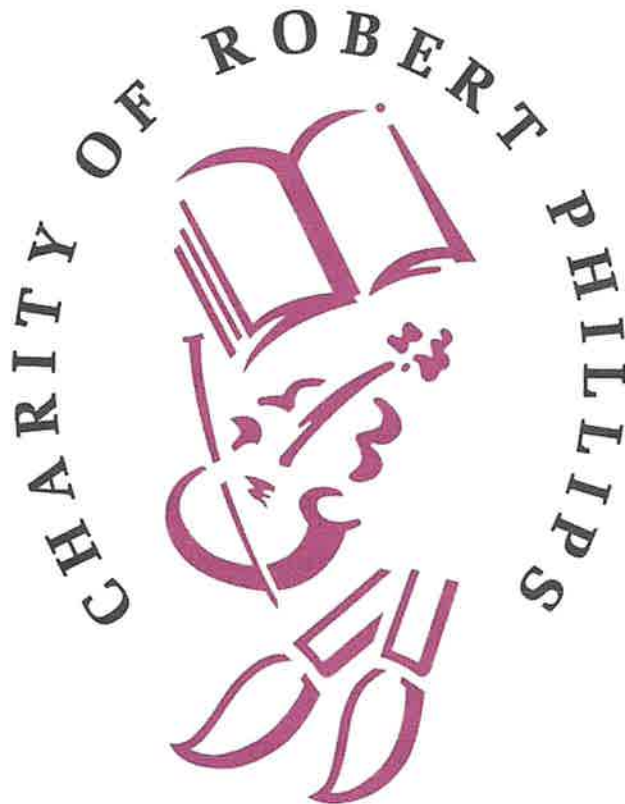


CHARITY OF ROBERT PHILLIPS



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity registration number 1063312

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CHARITY OF ROBERT PHILLIPS

LEGAL AND ADMINISTRATIVE DETAILS

Charity Registration number - 1063312

The Charity is governed by a Scheme from the Charity Commissioners for England and Wales sealed on 23rd April 1991.

Charity Trustees for the year ended 31 March 2024 are as follows: -

Trustees appointed by Elmbridge
Borough Council: -

Barry Cheyne
Christine Cross
Melvyn Mills (Chair 12/06/23 onwards)

Trustees appointed by Surrey County Council: -

Margaret Hicks
Rachael Lake (Chair until 12/06/23)
Tony Samuels (resigned 06/06/23)
Ashley Tilling (appointed 12/09/23)

The principal address for the Charity is as follows:

Clerk to the Trustees
Charity of Robert Phillips
c/o Surrey County Council
Woodhatch Place
11 Cockshot Hill
Reigate
Surrey
RH2 8EF

The address of other relevant organisations are as follows: -

Moya Tytherleigh
Clerk to the Trustees
c/o Surrey County Council
Woodhatch Place
11 Cockshot Hill
Reigate
Surrey
RH2 8EF

Oliver Sawyers
Treasurer to the Charity
c/o Finance
Surrey County Council
Woodhatch Place
11 Cockshot Hill
Reigate
Surrey
RH2 8EF

Specific restrictions to the operation of the Charity are as follows: -

The Charity is specifically restricted in its operation to the geographic area of the Ancient Parish of Walton-on-Thames and the neighbourhood thereof.

The Trustees shall not apply income or property of the Charity directly in the relief of rates, taxes or other public funds but may apply income or property in supplementing relief or assistance provided out of public funds.

CHARITY OF ROBERT PHILLIPS

TRUSTEES' REPORT

The Board of Trustees present their report for the year ended 31 March 2024.

The members of the Board, together with their appointing body, are listed in the attached note on legal and administrative details.

Trustees are appointed for a term of four years. The Annual Meeting is usually held in June.

Objects, Organisation and Activities

The Charity is established to allocate grants in respect of: -

- (a) the provision of land and buildings to be settled upon trust for use for the purpose of a public library or public museum or any similar charitable purpose, or the maintenance of any such institution; and/or
- (b) the promotion of education in the appreciation of music, drama and the fine arts.

When the Charity became active in 1992 the Trustees agreed that in the early years they would disburse the income but not the capital of the Trust and they therefore tend to favour category (b).

The Scheme governing the administration of the Charity specifies that the Trust is for the benefit of the inhabitants of Walton-on-Thames and the neighbourhood thereof. For the purposes of clarity, the Trustees normally interpret this as the geographical area of the Ancient Parish of Walton-on-Thames (Walton, Hersham and part of Oatlands), which was in existence during Robert Phillips' lifetime.

The Charity is organised as a selection panel that consider grant applications on a quarterly basis. In order to assist with the determination of applications, the Trustees have established some policies, one of which governs the allocation of funding in respect of the purchase of musical instruments and requires that beneficiaries have attained the Royal Schools of Music Grade VI qualification as confirmation of musical ability and commitment. Such grants are allocated subject to a condition requiring notification in the event of the instrument no longer being required within a period of five years from the date of the grant in order that other beneficiaries may be offered the opportunity to have an instrument.

Each school within the Charity's geographical area is welcome to submit an application for a scholarship grant per academic year to provide music/performing arts lessons for its most deserving pupil(s) residing in the Ancient Parish (see later – Music and Arts Education Grant Scheme).

With regard to applications for funding in respect of educational courses of more than one year, the Trustees do not want to make ongoing financial commitments and, accordingly, if applicants seek funding for such courses, it will be necessary for separate applications to be made in respect of each year of the course at the appropriate time. Applications are considered on their individual merits and grants are dependent upon satisfactory references and evidence that applicants have successfully progressed to the next stage of their course.

In the event of the Trustees being minded to offer funding to a school or other organisation where only some of its pupils/members reside in the Ancient Parish, proportional funding is allocated to reflect the percentage of eligible pupils/members.

To ensure that the best use is made of charitable funds, a standard time limit applies to all grants that, if unclaimed after one year from allocation, will expire unless special arrangements have been agreed previously with the Trustees.

Statement of Public Benefit

The Trustees of The Charity of Robert Phillips have paid due regard to the guidance on public benefit produced by the Charity Commission and are confident that the work of the Trust meets all the criteria for public benefit.

CHARITY OF ROBERT PHILLIPS

TRUSTEES' REPORT (continued)

Review of Progress and Achievements

Grants

There were formal grants paid during the year totalling £35,026, as well as £11,800 of grants provided under the Music and Arts Education Grant Scheme. In total £46,826 was paid out in grants.

There were 9 formal grant applications considered by the Trustees at their meetings during the financial year. Unfortunately, 3 of the 9 applications received did not meet the criteria of the Charity's scheme.

Music and Arts Education Grant Scheme

During the financial year, seven local schools took advantage of the Music and Arts Education Grant Scheme. The total expenditure for 2023/24 was £11,800.

The Annual allocation to each school that qualified under the Music and Arts Education Grant Scheme was revised in June 2023. Therefore, the allocations are as follows:

Infant Schools	£600 per annum
Junior Schools	£1,000 per annum
Primary Schools:	
- Key Stage 1	£600 per annum
- Key Stage 2	£1,000 per annum
Secondary Schools:	
- Heathside School Weybridge	£2,000 per annum (until 2026 when it will cease funding)
- Heathside School Walton on Thames	£2,000 per annum (until 2026 when it will increase to £3,000)
- Walton Leigh School	£2,000 per annum
- Three Rivers Academy	£3,000 per annum

Finances

The attached financial statements show the current state of finances, which the Board consider to be sound. The accounts comply with current statutory requirements and with the requirements of the Charity's governing document.

Investments

Blackrock Investment Management (UK) Limited, 33 King William Street, London, EC4R 9AS continued as fund managers for the Charity with holdings in the BlackRock Charities Growth and Income Fund. This fund aims to deliver long-term capital growth and a sustainable income distribution.

The capital value of the Trust has changed from £2,874,672 to £2,974,139 over the year.

The Independent Examiner

Romit Basu of DSK Partners LLP Chartered Accountants
DS House
306 High Street
Croydon
Surrey
CR0 1NG

CHARITY OF ROBERT PHILLIPS

TRUSTEES' REPORT (continued)

Thanks

The Trustees wish to thank the following officers who have assisted them throughout the year 2023/24:

Representing the Clerk to the Trustees:
Moya Tytherleigh

Representing the Charity Treasurer:
Thomas Dunkley and Verity Royle – Finance (Corporate), Surrey County Council.

Their advice and hard work have been much appreciated.


.....
Mr Melvyn Mills, Chair
on behalf of the Board of Trustees

09/09/24
Date

CHARITY OF ROBERT PHILLIPS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHARITY OF ROBERT PHILLIPS

Independent examiner's report to the trustees of Charity of Robert Phillips

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

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

1. accounting records were not kept in respect of Charity of Robert Phillips as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



.....
Romit Basu FCA
Institute of Chartered Accountants in England and Wales
DSK Partners LLP
D S House
306 High Street
Croydon
Surrey
CR0 1NG

Date: 09/09/2024

CHARITY OF ROBERT PHILLIPS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Endowment fund £	Total funds 2023/24 £	Total funds 2022/23 £
Income from:					
Donations		30	-	30	389
Investment income	3	96,216	-	96,216	81,305
Total income		96,246	-	96,246	81,694
Expenditure on:					
Charitable activities	4	46,826	-	46,826	21,569
Governance and support costs	5	3,182	-	3,182	2,955
Total expenditure		50,008	-	50,008	24,524
Other recognised gains and losses:					
Unrealised gain/(loss) on investment	6	-	53,229	53,229	(243,596)
Net income/(expenditure) for the year		46,238	53,229	99,467	(186,426)
Reconciliation of funds					
Total funds brought forward	10 & 11	510,385	2,364,287	2,874,672	3,061,098
Total funds carried forward	10 & 11	556,623	2,417,516	2,974,139	2,874,672

CHARITY OF ROBERT PHILLIPS

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Notes	2023/24 £	2022/23 £
Assets			
Investments	6	2,417,516	2,364,287
Current assets			
Debtors	7	79,541	37,561
Cash at bank	8	478,223	473,844
Current liabilities			
Creditors	9	(1,141)	(1,020)
Net assets		<u>2,974,139</u>	<u>2,874,672</u>
Funds of the charity:			
Endowment fund	10	2,417,516	2,364,287
Unrestricted fund	11	556,623	510,385
		<u>2,974,139</u>	<u>2,874,672</u>


For the financial year ended 31 March 2024, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees and signed on its behalf by:


.....
Mr Melvyn Mills, Chair

Date: 09/09/24

CHARITY OF ROBERT PHILLIPS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in Sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the Charity has entitlement to the income, the amounts can be measured reliably, and it is probable that the income will be received.

Donations are recognised on receipt.

Investment income comprises dividends received by the charity. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Expenditure on charitable activities comprises grants paid. Grants are recognised in the accounts on payment.

Expenditure on governance and support costs comprises costs attributable to the charity's compliance with constitutional and statutory requirements, as well as costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Corporation Tax Act 2010 and the Income Tax Act 2007. Accordingly, there is no taxation charge in these accounts.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gain and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

CHARITY OF ROBERT PHILLIPS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Unrealised gains and losses represent the movement in market values during the year and are credited or charge to the Statement of Financial Activities based on the market value at the year end.

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.

2. Trustee's remuneration, benefits and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

3. Investment income

	2023/24 £	2022/23 £
Income from dividends	80,646	74,017
Income from interest	15,570	7,288
	<u>96,216</u>	<u>81,305</u>

4. Charitable activities

	2023/24 £	2022/23 £
Grant funding of activities	<u>46,826</u>	<u>21,569</u>

A breakdown of the grants paid during the year are as follows:

	2023/24 £	2022/23 £
Ashley CoE Primary School	2,600	1,600
Bell Farm Primary School	1,600	2,200
Cleves Academy Trust	13,650	1,000
Elmbridge Community Link	-	3,163
Grovelands Primary School	1,000	1,600
Heathside School, Walton on Thames	2,000	2,000
Heathside School, Weybridge	2,000	-
Oatlands Infant School	600	600

CHARITY OF ROBERT PHILLIPS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Joanne Richards	2,370	-
Promenade Choirs	1,000	-
Riverhouse Barn Arts Centre	5,781	-
St Mary's and St John's Youth Fellowship	-	7,606
The Parochial Church of St Peter	625	-
The Walton and Weybridge Amateur Operatic Society	-	1,000
Treble Clef Choir	-	800
Walton Film Festival	10,000	-
Whitely Homes Trust	600	-
	<u>46,826</u>	<u>21,569</u>

At the balance sheet date there were no grants approved to be paid in future accounting periods.

5. Governance and support costs

	2023/24 £	2022/23 £
Independent examination fee	1,140	1,020
Clerk fees	1,825	1,245
IT expenses	217	244
Other expenses	-	446
	<u>3,182</u>	<u>2,955</u>

6. Fixed asset investments

	2023/24 £	2022/23 £
Cost or valuation		
Market value at 1 April 2023	2,364,287	2,607,883
Net unrealised gains/(losses)	53,229	(243,596)
Market value at 31 March 2024	<u>2,417,516</u>	<u>2,364,287</u>
Original cost	765,433	765,433

CHARITY OF ROBERT PHILLIPS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

7. Debtors

	2023/24 £	2022/23 £
Accrued income	79,541	37,561

The charity receives quarterly dividend distributions from an investment fund. A portion of these dividends are being held by the investment fund whilst the charity approves relevant signatories. This is being rectified in the current financial year.

8. Cash at bank

	2023/24 £	2022/23 £
Nationwide accounts	252,892	248,100
Balance held in Surrey County Council (SCC)	225,330	225,744
	<u>478,223</u>	<u>473,844</u>

SCC administer the banking function the charity. Payments for grants and other costs are made directly from an SCC bank account.

9. Creditors

	2023/24 £	2022/23 £
Accrued expenses	1,141	1,020

Accrued expenses represent the cost of the Independent Examiner's Report.

10. Endowment fund

	Balance at 1 April 2023 £	Income £	Expenditure £	Unrealised gain/(loss) on investments £	Balance at 31 March 2024 £
Endowment fund	2,364,287	-	-	53,229	2,417,516

CHARITY OF ROBERT PHILLIPS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Unrealised gain/(loss) on investments £	Balance at 31 March 2023 £
Endowment fund	2,607,883	-	-	(243,596)	2,364,287

All of the clear income and/or the funds of the Charity can be applied under the terms of the trust deed, therefore all of the funds of the Charity are considered to be unrestricted, it has been analysed between capital and revenue funds to enable a clear understanding of the operation of the Charity.

The endowment fund is invested by our Fund Managers, BlackRock Investment Management (UK) Limited. For the year, the fund was invested into one Charity Authorised Investment Fund, the BlackRock Charities Growth and Income Fund.

11. Unrestricted fund

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted fund	510,385	96,246	(50,008)	556,623

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted fund	453,215	81,694	(24,524)	510,385

The unrestricted fund is held as cash and used to fund the grant giving activities of the Trust. At 31 March 2024, £252,892 of the fund was invested in two separate fixed term bonds with Nationwide International Limited. The remainder is held by Surrey County Council for administrative purposes; interest is paid to the Trust on the daily balances.