

Charity registration number 1106190

**THE LEONARD AND SUZANNE PHILLIPS FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr L Phillips Mrs S Phillips
<b>Charity number</b>	1106190
<b>Principal address</b>	The Mill Henley Road Medmenham Marlow Buckinghamshire SL7 2EY
<b>Independent Examiner</b>	S Coleman ACA Gerald Edelman 73 Cornhill London EC3V 3QQ
<b>Bankers</b>	National Westminster 1 Prince Street London EC3R 8PA

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# THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

## CONTENTS

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	Page
Trustees report	1 - 2
Statement of Trustees responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 10

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# THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2021*

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The Trustees present their annual report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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 October 2019)"

#### **Objectives and activities**

The Trust seeks to support projects and causes which will improve and enrich all parts of society for the public benefit. The main focus of the Trustees in recent years has been the conservation, protection and preservation of woodlands, farmland and other rural areas of beauty in their natural state. Also the promotion of natural and indigenous species of plants, trees and wildlife in their natural habitat.

It is the policy of the Trustees to support individual charities mainly on a single donation basis. Applications are welcomed from other charitable institutions for grants with no geographical or other specific limitations applied. The merits of each application are considered, and if required, further research carried out prior to a grant being made. The Trustees meet regularly on an informal basis to consider such applications.

The Trustees confirm that, in their opinion, they have complied with their duty to have due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and in exercise of their powers as detailed in the trust deed and under charity law.

All Trustees give of their time freely and no trustees remuneration or other benefits were paid in the year under review.

#### **Achievements and performance**

The Foundation aims to manage its woodlands and farmland in an appropriate and environmentally responsible way for the future and to inspire people to both enjoy and value the natural world. The Trust wishes to manage its land in a way that maintains both its wildlife and landscape value and its productivity to provide now and in the future relevant ecological, economic and social benefits.

#### **Financial review**

The net income for the year amounted to £150,701 (2020 Expenditure £1,610).

Income was represented by donations from the family interests of the Trustees of £161,250 (2020 - £nil)

Expenditure in the year was £10,549 (2020- £1,610) and included £2,469 regarding administration costs and £8,080 regarding grants payable.

There is no fixed reserves policy as the trustees are committed to providing funding for the charity as and when required.

# THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### Structure, governance and management

The charity was established by a trust deed on 28 November 2003. It is registered as a charity with the Charity Commission.

The Trustees who served during the year and up to the date of signature of the financial statements were:

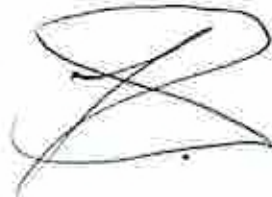
Mr L Phillips

Mrs S Phillips

The Trustees as a body have the power to appoint new trustees at their discretion.

The Trustees report was approved by the Board of Trustees.

Mr L Phillips  
Trustee

A handwritten signature in black ink, appearing to be a stylized 'L' or 'S' with a horizontal stroke, followed by a small dot.

Dated: 17 October 2022

# **THE LEONARD AND SUZANNE PHILLIPS FOUNDATION**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The Trustees are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

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I report to the Trustees on my examination of the financial statements of The Leonard and Suzanne Phillips Foundation (the charity) for the year ended 31 December 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 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 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 financial statements to be reached.

S Coleman ACA  
Gerald Edelman  
73 Cornhill  
London  
EC3V 3QQ

# THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b><u>Income from:</u></b>			
Donations and legacies	3	161,250	-
<b>Total income</b>		161,250	-
<b><u>Expenditure on:</u></b>			
Support costs		2,469	360
Grants payable		8,080	1,250
<b>Total charitable expenditure</b>		10,549	1,610
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		150,701	(1,610)
Fund balances at 1 January 2021		1,967,904	1,969,514
<b>Fund balances at 31 December 2021</b>		2,118,605	1,967,904



# THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

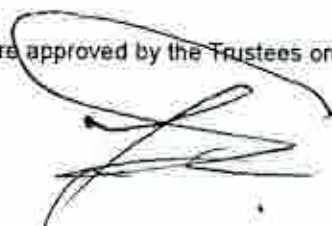
## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	6		2,115,864		1,964,172
<b>Current assets</b>					
Debtors	7	1,750		-	
Cash at bank and in hand		2,791		4,932	
		<u>4,541</u>		<u>4,932</u>	
Creditors: amounts falling due within one year	8	(1,800)		(1,200)	
<b>Net current assets</b>			2,741		3,732
<b>Total assets less current liabilities</b>			<u>2,118,605</u>		<u>1,967,904</u>
<b>Income funds</b>					
Unrestricted funds			2,118,605		1,967,904
			<u>2,118,605</u>		<u>1,967,904</u>

The accounts were approved by the Trustees on 17 October 2022

Mr L Phillips  
Trustee



# THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Charity information

The Leonard and Suzanne Phillips Foundation is an unincorporated foundation.

##### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 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.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

##### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Any irrecoverable VAT is charged against the expenditure heading to which it relates.

The cost of charitable activities is represented by grants made to institutions plus any costs attributable to maintenance of woodland interests owned by the charity. Also included are support costs.

Support costs include governance costs relating to constitutional and statutory requirements.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets represent freehold land held for charity use and are included at cost. No depreciation is provided.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.10 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of section 505(1) of the Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	161,250	-

These donations were made by the family interests of the Trustees.

### 4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year. No expenses were refunded to the Trustees in the year under review.

# THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 6 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 January 2021	1,964,172
Additions	151,692
At 31 December 2021	2,115,864
<b>Carrying amount</b>	
At 31 December 2021	2,115,864
At 31 December 2020	1,964,172

The tangible fixed assets are held for the purposes of the charity .

### 7 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,750	-

### 8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,800	1,200

### 9 Related party transactions

There were no disclosable related party transactions during the year (2020 - none) other than donations made by the Trustees.