

Charity registration number 1106190 (England and Wales)

**THE LEONARD AND SUZANNE PHILLIPS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

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THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and accounts for the year ended 31 December 2024.

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.

Other than its ecological and environmental aims the charity will consider the support of other causes in the areas of animals, health and overseas aid. It is the policy of the Trustees to support individual charities working in these areas 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 continues 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. These management costs are funded by the Trustees.

In the year under review grants were made in support of conservation to the Wildlife Trust in the sum of £5,000. This Trust works around the world in the conservation and protection of animals and ecosystems. Also the sum of £5,000 was paid to Poulos Memorial Trust.

Financial review

The net income for the year amounted to £319,422 (2023 - £10,567).

Total Income was £332,609 (2023 - £63,016) which included donations from the family interests of the Trustees of £332,250 (2023 - £62,506). Included in such donations was a gift by the Trustee Mr L Phillips of woodland to the charity on 4 March 2024 in the sum of £220,000.

Expenditure in the year was £13,187 (2023 - £52,449) and included £2,827 (2023 - £2,119) regarding administration costs and £10,360 (2023 - £50,330) regarding grants payable.

THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Having reviewed the charity's financial forecast and expected future cash flows , the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements. Accordingly, the Trustees continues to adopt the going concern basis in preparing the financial statements for the period ended 31 December 2024. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

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 2024

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



Dated 11 June 2025

THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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 2024.

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.

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.



J Loizidou ACA
Gerald Edelman LLP
73 Cornhill
London
EC3V 3QQ

11 June 2025

THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
<u>Income from:</u>			
Donations	3	332,250	62,506
Investments	4	209	-
Other income	5	150	510
		<hr/>	<hr/>
Total income		332,609	63,016
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities		10,360	50,330
Support costs		2,827	2,119
		<hr/>	<hr/>
Total expenditure	6	13,187	52,449
		<hr/>	<hr/>
Net income for the year			
Net movement in funds		319,422	10,567
Fund balances at 1 January 2024		2,127,576	2,117,009
		<hr/>	<hr/>
Fund balances at 31 December 2024		2,446,998	2,127,576
		<hr/> <hr/>	<hr/> <hr/>

THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		2,336,534		2,115,864
Current assets					
Debtors	12	22,449		12,500	
Cash at bank and in hand		90,415		4,612	
		112,864		17,112	
Creditors: amounts falling due within one year	13	(2,400)		(5,400)	
Net current assets			110,464		11,712
Total assets less current liabilities			2,446,998		2,127,576
Income funds					
Unrestricted funds			2,446,998		2,127,576
			2,446,998		2,127,576

The accounts were approved by the Trustees on 11 June 2025


Mr L. Phillips
Trustee

THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Leonard and Suzanne Phillips Foundation is an unincorporated foundation. The registered office is The Mill, Henley Road, Medmenham, Marlow Bucks SL7 2EY

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. 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.

THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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

	2024	2023
	£	£
Donations and gifts	332,250	62,506

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

THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	209	-
	<u>209</u>	<u>-</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	150	510
	<u>150</u>	<u>510</u>

6 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 7)	10,360	50,330
Share of support costs	2,827	2,119
	<u>13,187</u>	<u>52,449</u>

7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Durrell Wildlife Conservation Trust	-	50,000
The Wildlife Trust	5,000	-
Poulos Memorial Trust	5,000	-
Other	360	330
	<u>10,360</u>	<u>50,330</u>

THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,400	1,800
		<u> </u>	<u> </u>

9	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.

10	Employees		
	The average monthly number of employees during the year was:		
		2024	2023
		Number	Number
	Total	-	-

11	Tangible fixed assets	
		Land and buildings
		£
	Cost	
	At 1 January 2024	2,115,864
	Additions	220,670
		<u> </u>
	At 31 December 2024	2,336,534
		<u> </u>
	Carrying amount	
	At 31 December 2024	2,336,534
		<u> </u>
	At 31 December 2023	2,115,864
		<u> </u>

The tangible fixed assets are held for the purposes of the charity and are registered in the names of the Trustees.

12	Debtors	2024	2023
		£	£
	Amounts falling due within one year:		
	Income tax revoverable	22,449	12,500
		<u> </u>	<u> </u>

THE LEONARD AND SUZANNE PHILLIPS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,400	5,400
	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none) other than donations made by the Trustees which amounted to £332,250 (2023 - £62,506). Included in this is the sum of £220,000 (2023 - nil) represented by a gift of woodland made by the Trustee Mr L Phillips.

15 APB Ethical Standard relevant circumstances

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts.