

THE PHILLIPPS CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

THE PHILLIPPS CHARITABLE TRUST

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THE PHILLIPPS CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2023**

Trustees	Dr A Phillipps Ms A Hopkins
Charity registered number	1132834
Principal office	Church Hill Farm Wells Road Burnham Overy Town Norfolk PE31 8HU
Accountants	Larking Gowen LLP Chartered Accountants 80 Grove Lane Holt Norfolk NR25 6ED

THE PHILLIPPS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 November 2022 to 31 October 2023.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objectives of the charity continue to be:

The prevention or relief of poverty in particular (but without limitation) by facilitating the provision of housing shelter, food, clothing, medical support and healthcare, education and schemes or programmes which encourage development or create employment opportunities and by the commission of research for public benefit and publication of the useful results thereof.

The advancement of human rights (as set out in the European Convention on Human Rights) throughout the world by: relieving need among the victims of human rights abuse, commissioning research into human rights issues and publishing useful results thereof and raising awareness of human rights issues.

The promotion of equality and diversity for the public benefit by: advancing education and raising awareness in equality and diversity, commissioning research on equality and diversity issues and publishing the useful results thereof.

The advancement of environmental protection or improvement by promoting conservation sustainable development and regeneration and the prudent use of natural resources and commissioning research into all such fields and related fields of study and publishing the useful results thereof.

The charity supports a broad range of causes but focuses on projects that have a clear plan to become self funding, are community based and have clear and measurable objectives.

In the current year the charity made donations of £120,000 (2022: £110,000), full details can be found in note 6.

b. Method of appointment or election of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees of The Philipps Charitable Trust are elected at general meetings.

Achievements and performance

a. Investment policy and performance

The Trustees have the powers to administer and manage the assets of the trust. The Trustees have delegated management of the charity's securities investment portfolio to UBS Investments, a firm of independent investment managers.

It is the Trustees' objective to secure investment income towards the running costs and grants awarded whilst also achieving sufficient capital growth to provide for future donations.

THE PHILLIPPS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees have reviewed the reserves held by the trust of £817,734 (2022: £582,816) and their sufficiency in satisfying their role. The Trustees endeavour to maintain such level of investments as necessary to fulfil the charity's needs. The reserves are principally held in investments to generate income for future donations.

c. Review of the year

Within the year the trust had income of £347,780 (2022: £3,516). Expenses for the year were £122,663, which included £120,000 donations and £2,663 charges. A net income before net gains on investments was made of £225,117 (2022: deficit of £113,265). After net gains on investments of £9,801 (2022: net losses £120,782) there was a net surplus of £234,918 (2022: £234,047).

Structure, governance and management

a. Constitution

The Philipps Charitable Trust is a registered charity, number 1132834, and is constituted under a Trust deed dated 2 April 2008, which sets out its objectives, appointments of officers and other regulations together with a supplemental Deed dated 28 October 2009.

THE PHILLIPPS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr A Phillipps
(Trustee)

Date: 21st MARCH 2024

THE PHILLIPPS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

Independent examiner's report to the Trustees of The Philipps Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts 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.

Signed: 

Dated: 25/03/2024

Christopher Yeates

FCA DChA

Larking Gowen LLP
Chartered Accountants
Holt

THE PHILLIPPS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	260,000	260,000	-
Gift aid		70,000	70,000	-
Investments	4	17,780	17,780	3,516
Total income		<u>347,780</u>	<u>347,780</u>	<u>3,516</u>
Expenditure on:				
Charitable activities:				
Charitable donations		120,000	120,000	110,000
Investment charges		2,513	2,513	6,631
Bank charges		150	150	150
Total expenditure		<u>122,663</u>	<u>122,663</u>	<u>116,781</u>
Net income/(expenditure) before net gains/(losses) on investments		225,117	225,117	(113,265)
Net gains/(losses) on investments		9,801	9,801	(120,782)
Net movement in funds		<u>234,918</u>	<u>234,918</u>	<u>(234,047)</u>
Reconciliation of funds:				
Total funds brought forward		582,816	582,816	816,863
Net movement in funds		234,918	234,918	(234,047)
Total funds carried forward		<u>817,734</u>	<u>817,734</u>	<u>582,816</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 12 form part of these financial statements.

THE PHILLIPPS CHARITABLE TRUST

BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	634,062	564,630
		<u>634,062</u>	<u>564,630</u>
Current assets			
Debtors	8	70,000	-
Cash at bank and in hand		113,672	18,186
		<u>183,672</u>	<u>18,186</u>
Net current assets		<u>183,672</u>	<u>18,186</u>
Total assets less current liabilities		<u>817,734</u>	<u>582,816</u>
Total net assets		<u>817,734</u>	<u>582,816</u>
Charity funds			
Restricted funds	9	-	-
Unrestricted funds	9	817,734	582,816
Total funds		<u>817,734</u>	<u>582,816</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Dr A Phillipps


Ms A Hopkins

Date: 21st MARCH 2024

The notes on pages 8 to 12 form part of these financial statements.

THE PHILLIPPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

The Philippps Charitable Trust is a charitable trust registered in England and Wales (No 1132834).

The financial statements are presented in sterling which is the functional currency of the charitable trust and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Philippps Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE PHILLIPPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	260,000	260,000	-

THE PHILLIPPS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from listed investments	17,780	17,780	3,516
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	3,516	3,516	
	<hr/>	<hr/>	

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 October 2023, no Trustee expenses have been incurred (2022 - £NIL).

6. Donations

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Shelter	50,000	50,000	50,000
Plan International UK	50,000	50,000	50,000
Cromer and District Foodbank	20,000	20,000	10,000
	<hr/>	<hr/>	<hr/>
	120,000	120,000	110,000
	<hr/>	<hr/>	<hr/>

7. Fixed asset investments

	Listed investments £	Cash on deposit £	Total £
Cost or valuation			
At 1 November 2022	374,630	-	374,630
Additions	-	250,000	250,000
Revaluations	9,431	-	9,431
	<hr/>	<hr/>	<hr/>
At 31 October 2023	384,061	250,000	634,061
	<hr/>	<hr/>	<hr/>

THE PHILLIPPS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

8. Debtors

	2023 £	<i>2022</i> £
Due within one year		
Other debtors	70,000	-
	<u>70,000</u>	<u>-</u>

9. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds					
General Funds - all funds	582,816	347,780	(122,663)	9,801	817,734
	<u>582,816</u>	<u>347,780</u>	<u>(122,663)</u>	<u>9,801</u>	<u>817,734</u>

Statement of funds - prior year

	<i>Balance at 1 November 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 October 2022</i> £
Unrestricted funds					
General Funds - all funds	816,863	3,516	(116,781)	(120,782)	582,816
	<u>816,863</u>	<u>3,516</u>	<u>(116,781)</u>	<u>(120,782)</u>	<u>582,816</u>

THE PHILLIPPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	634,061	634,061
Current assets	183,673	183,673
Total	817,734	817,734

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	564,630	564,630
Current assets	18,186	18,186
Total	582,816	582,816

11. Related party transactions

The charity's accountancy fee of £1,080 (2022: £1,080) is paid by a Trustee on behalf of the charity. No reimbursement is requested. The amount is not recognised in the financial statements.