

Registered Charity No. 1158964

THE BETTY PHILLIPS CHARITABLE TRUST
ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE BETTY PHILLIPS CHARITABLE TRUST

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THE BETTY PHILLIPS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees:	Andrew Holloway Andrew Jones Helen Wayman Michael Vines Helen Mansfield
Principal address:	C/o Tayntons solicitors 8-12 Clarence Street Gloucester GL1 1DZ
Bankers:	Lloyds Bank plc Eastgate Street Gloucester
Solicitors:	Tayntons Solicitors 8-12 Clarence Street Gloucester GL1 1DZ
Investment Advisors:	Smith & Williamson 3rd Floor, 9 Colmore Row Birmingham B5 2BJ
Independent Examiner:	C. Bishop, F.C.C.A., A.C.A Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG

THE BETTY PHILLIPS CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees have pleasure in presenting their Annual Report for the period ended 31 December 2020.

Status

The Betty Phillips Charitable Trust was established under a Declaration of Trust dated 10 December 2013, which was supplemental to a Will dated 18 August 1995. It is a registered charity, number 1158964.

Trustees

New trustees are appointed by the current board of trustees.

Activities

The objects of the charity are to apply the income and at their discretion all or part of the capital for the charitable objects of assisting with the welfare and to relieve the suffering of animals throughout the United Kingdom, of Great Britain and Northern Ireland, who are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage.

Results and review of activities

The income for the period amounted to £91,095 (2019: £115,105). The Grants paid to various animal charities were £91,500 (2019: £88,000). Other costs consists mainly of professional fees, which total £12,333, (2019: £13,073). The resulting deficit of £12,738 (2019 surplus : £14,032) has been deducted from the income funds in accordance with the Trust Deed.

The total investment portfolio had a market value at the end of the period of £3,807,613 excluding the cash balances (2019: £3,820,337).

The property owned by the charity had a value of £225,000 (2019: £100,000).

Public Benefit

During the course of the year, the trustees kept in mind the Charity Commission guidance on public benefit.

Grants were provided to various animal charities in England to enable them to fund their work, a selection are listed below:

Banham Dog Rescue received an emergency Grant of £16,000.

A grant of £5,000 was given to Bentham and District Pet Rescue, a volunteer led charity looking for financial assistance for veterinary fees.

Bristol Dog Action Welfare Group received £5,000 towards operational costs, to respond to the Covid-19 outbreak.

Oak Tree Animals Charity received £6,000 towards the cost of new field shelters to protect grazing animals from the elements.

Hillside Animal Sanctuary received a Grant of £6,000, which was ringfenced for the cost of renovating stables.

Cetacean Research and Rescue Unit received a Grant of £6,000 towards operational costs with the proviso added that it was ringfenced for supporting sea mammals.

In total 26 grants were made in the period.

Investment policy

Investment of the Trust capital fund is managed by Smith and Williamson and any funds not so invested are held on deposit with Lloyds bank.

THE BETTY PHILLIPS CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

The charity can expend its capital fund at the Trustees discretion. Any income which is not spent during the year is accumulated in accordance with the Trust Deed. The Trustees aim to hold unrestricted reserves of approximately £20,000 to cover annual administration costs, and any other unforeseen expenditure. The reserves held at the end of the year were £57,103. Following the COVID-19 outbreak, it is anticipated that future income from investments will fall, resulting in the charity using more of its unrestricted funds to maintain grant payments during 2021 and beyond. Due to this the trustees are satisfied with the level of reserves held at this point.

Review of major risks

The Trustees regularly review the potential risks that the Charity might face and are presently satisfied that there are no risks to the underlying financial position.

Accounting policies

The accounts have been prepared on a receipts and payments basis. Income and expenditure which relates to a specific fund has been included within that fund.

The accounts have been prepared in accordance with the Charities Act and comply with statutory documents, and the governing document.

Investments

Investments are stated at market value.

Cash deposits

Cash deposits are stated at the receivable amount.

Remuneration

The Trustees did not receive any remuneration or expenses during the period under review.

SIGNED BY THE TRUSTEES ON 11 JUNE 2021

A. HOLLOWAY

A. JONES

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE BETTY PHILLIPS CHARITABLE TRUST

I report to the trustees on my examination of the accounts of The Betty Phillips Charitable Trust for the year ended 31 December 2020, which are set out on pages 5 to 8.

Responsibilities and basis of report

As the charity trustees of the 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 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 examiners' 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records.

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.

C.BISHOP ACA FCCA
PITT GODDEN & TAYLOR LLP
Chartered Accountants
Unit 3, Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

11 June 2021

THE BETTY PHILLIPS CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT (Unrestricted Fund) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year ended 31 December 2020	Year ended 31 December 2019
		£	£
Receipts			
Investment income			
Rents received		3,348	3,347
Dividends received	1	83,911	94,526
Other interest received	2	3,836	17,232
Total receipts		<u>91,095</u>	<u>115,105</u>
Charitable payments			
Grants paid out		91,500	88,000
Management and administration:			
Professional fees		10,114	11,048
Independent examination fees		1,272	1,236
Repairs and maintenance for property		445	287
Commission paid to lettings agent		502	502
Total payments		<u>103,833</u>	<u>101,073</u>
Net (expenditure)/income for the period		(12,738)	14,032
Cash and bank balances brought forward		<u>69,841</u>	<u>55,809</u>
Cash and bank balances at 31 December 2020		<u><u>57,103</u></u>	<u><u>69,841</u></u>

THE BETTY PHILLIPS CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT (Restricted Fund) FOR THE YEAR ENDED 31 DECEMBER 2020

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
Receipts		
Inheritance income	1,260	-
Sale of investments		
Shares and securities	<u>470,932</u>	<u>434,452</u>
Total Income	472,192	434,452
Payments		
Purchase of investments	390,251	419,275
Management and administration		
Brokers management fees	<u>24,737</u>	<u>25,656</u>
Total payments	<u>414,988</u>	<u>444,931</u>
Net income/(expenditure) for the period	57,204	(10,479)
Balance brought forward	<u>59,794</u>	<u>70,273</u>
Balance at 31 December 2020	<u><u>116,998</u></u>	<u><u>59,794</u></u>

THE BETTY PHILLIPS CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	31 December 2020		31 December 2019	
	Unrestricted Fund	Restricted Fund	Unrestricted Fund	Restricted Fund
	£	£	£	£
Cash funds				
Lloyds Bank plc	54,550	-	66,717	-
Smith and Williamson income account	2,553	-	3,124	-
Smith and Williamson dealing account	-	116,998	-	59,794
Total cash funds	<u>57,103</u>	<u>116,998</u>	<u>69,841</u>	<u>59,794</u>
Net funds	<u>57,103</u>	<u>116,998</u>	<u>69,841</u>	<u>59,794</u>
Investment assets				
Shares, securities and property at market value	<u>-</u>	<u>4,032,613</u>	<u>-</u>	<u>3,920,337</u>
Liabilities				
Professional fees	<u>9,777</u>	<u>-</u>	<u>10,114</u>	<u>-</u>

SIGNED BY THE TRUSTEES ON 11 JUNE 2021

A. HOLLOWAY

A. JONES

THE BETTY PHILLIPS CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Gross interest and dividends on securities

Holding	2020 Gross	2019 Gross
	£	£
All securities	<u>83,911</u>	<u>94,526</u>
	<u>83,911</u>	<u>94,526</u>

2 Other interest received	2020 Gross	2019 Gross
	£	£
Dividend account (Unrestricted)	<u>3,836</u>	<u>17,232</u>

3 Related party transactions

A. Holloway, Trustee, is also a solicitor at Tayntons solicitors in Gloucester. The charity paid fees of £10,114 (2019: £11,048) to Tayntons for legal and professional advice.

4 COVID-19

The charity is reliant on dividends from its investment portfolio to make grant payments. The investment portfolio fell in value due to the COVID-19 pandemic over the year, and there will probably be an ongoing reduction in dividend income received by the charity over the next year or so. This will have a direct effect on the value of grants that the charity can pay in future. The trustees are satisfied that the charity has sufficient funds to meet its other obligations and will maintain grant payments from unrestricted funds as far as possible.