

Phillips Education Foundation Ltd

Charity No. 1163784

Company No. 08977155

Trustees' Report and Unaudited Accounts

30 April 2022

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 April 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08977155

Charity No. 1163784

Registered Office

1 The Courtyard
Poundfield Road
Chalvington
East Sussex
BN27 3TD

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

G.H. Phillips

H.J. Phillips

Accountants

Handley Roberts LLP
1 The Courtyard
Chalvington
Hailsham
East Sussex
BN27 3YD

OBJECTIVES AND ACTIVITIES

For the benefit & education of the public to carry out research into the education of persons with reading difficulties

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



G.H. Phillips

Trustee

29 March 2023

Independent Examiner's Report to the trustees of Phillips Education Foundation Ltd

I report to the charity trustees on my examination of the financial statements of Phillips Education Foundation Ltd for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 financial statements 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 statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act 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; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.



Douglas Shanks
ICAEW
Handley Roberts LLP
1 The Courtyard
Chalvington
Hailsham
East Sussex
BN27 3YD
29 March 2023

Phillips Education Foundation Ltd
Statement of Financial Activities
for the year ended 30 April 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
Income and endowments					
from:					
Donations and legacies	4	570,000	39,088	609,088	1,151,000
Total		570,000	39,088	609,088	1,151,000
Expenditure on:					
Charitable activities	5	604,700	-	604,700	1,520,000
Other	7	42,626	-	42,626	200,740
Total		647,326	-	647,326	1,720,740
Net gains on investments		-	-	-	-
Net expenditure		(77,326)	39,088	(38,238)	(569,740)
Transfers between funds		-	-	-	-
Net expenditure before other gains/(losses)		(77,326)	39,088	(38,238)	(569,740)
Other gains and losses					
Net movement in funds		(77,326)	39,088	(38,238)	(569,740)
Reconciliation of funds:					
Total funds brought forward		111,197	-	111,197	680,937
Total funds carried forward		33,871	39,088	72,959	111,197

Phillips Education Foundation Ltd
Summary Income and Expenditure Account
for the year ended 30 April 2022

	2022 £	2021 £
Income	609,088	1,151,000
Gross income for the year	<u>609,088</u>	<u>1,151,000</u>
Expenditure	647,326	1,720,740
Total expenditure for the year	<u>647,326</u>	<u>1,720,740</u>
Net expenditure before tax for the year	(38,238)	(569,740)
Net expenditure for the year	<u>(38,238)</u>	<u>(569,740)</u>

Phillips Education Foundation Ltd**Balance Sheet**

at 30 April 2022

Company No. 08977155

Notes

2022

2021

£

£

Current assets

Cash at bank and in hand

72,958

111,197

72,958

111,197

Net current assets

72,958

111,197

Total assets less current liabilities

72,958

111,197

Net assets excluding pension asset or liability

72,958

111,197

Total net assets

72,958

111,197

The funds of the charity**Restricted funds**

8

Restricted income funds

39,087

-

39,087

-

Unrestricted funds

8

General funds

33,871

111,197

33,871

111,197

Reserves

8

Total funds

72,958

111,197

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 April 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 29 March 2023

And signed on its behalf by:



G.H. Phillips

Trustee

29 March 2023

Phillips Education Foundation Ltd
Statement of Cash flows
for the year ended 30 April 2022

	2022 £	2021 £
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(38,238)	(569,740)
Net cash used in operating activities	<u>(38,238)</u>	<u>(569,740)</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(38,238)	(569,740)
Cash and cash equivalents at the beginning of the year	111,197	680,937
Cash and cash equivalents at the end of the year	<u>72,959</u>	<u>111,197</u>
Components of cash and cash equivalents		
Cash and bank balances	72,958	111,197
	<u>72,958</u>	<u>111,197</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	1,151,000	1,151,000
Total	<u>1,151,000</u>	<u>1,151,000</u>
Expenditure on:		
Charitable activities	1,520,000	1,520,000
Other	200,740	200,740
Total	<u>1,720,740</u>	<u>1,720,740</u>
Net income	<u>(569,740)</u>	<u>(569,740)</u>
Net income before other gains/(losses)	<u>(569,740)</u>	<u>(569,740)</u>
Other gains and losses:		
Net movement in funds	<u>(569,740)</u>	<u>(569,740)</u>
Reconciliation of funds:		
Total funds brought forward	680,937	680,937
Total funds carried forward	<u>111,197</u>	<u>111,197</u>

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Gordon Phillips	-	-	-	193,000
Hilary Phillips	-	-	-	192,000
Gordon & Hilary Phillips	570,000	-	570,000	766,000
Ukraine Fund	-	39,088	39,088	-
	<u>570,000</u>	<u>39,088</u>	<u>609,088</u>	<u>1,151,000</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	604,700	604,700	1,520,000
Governance costs	<u>604,700</u>	<u>604,700</u>	<u>1,520,000</u>

6 Analysis of grants

Activity or programme	Grants to Institutions	Total 2022	Total 2021
	£	£	£
Duke of Edinburgh	504,700	504,700	1,500,000
Princes Trust	-	-	-
Knole Academy	100,000	100,000	-
Royal Marsden	-	-	20,000
	<u>604,700</u>	<u>604,700</u>	<u>1,520,000</u>

Activity or programme	Activities undertaken directly	Total 2022	Total 2021
	£	£	£
Duke of Edinburgh	504,700	504,700	1,500,000
Princes Trust	-	-	-
Knole Academy	100,000	100,000	-
Royal Marsden	-	-	20,000
	<u>604,700</u>	<u>604,700</u>	<u>1,520,000</u>

7 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Direct Costs	42,579	42,579	200,667
General administrative costs	47	47	73
	<u>42,626</u>	<u>42,626</u>	<u>200,740</u>

8 Movement in funds

	At 1 May 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 30 April 2022 £
Restricted funds:				
Restricted income funds:				
Ukraine Fund	-	39,088	-	39,088
<i>Total</i>	<u>-</u>	<u>39,088</u>	<u>-</u>	<u>39,088</u>
Unrestricted funds:				
General funds	111,197	570,000	(647,326)	33,871
Total funds	<u>111,197</u>	<u>609,088</u>	<u>(647,326)</u>	<u>72,959</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Ukraine Fund

9 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	72,958	72,958
	<u>72,958</u>	<u>72,958</u>

10 Reconciliation of net debt

	At 1 May 2021 £	Cash flows £	At 30 April 2022 £
Cash and cash equivalents	111,197	(38,239)	72,958
	<u>111,197</u>	<u>(38,239)</u>	<u>72,958</u>
Net debt	<u>111,197</u>	<u>(38,239)</u>	<u>72,958</u>

11 Related party disclosures

Controlling party

Phillips Education Foundation Ltd
Detailed Statement of Financial Activities
for the year ended 30 April 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies				
Gordon Phillips	-	-	-	193,000
Hilary Phillips	-	-	-	192,000
Gordon & Hilary Phillips	570,000	-	570,000	766,000
Ukraine Fund	-	39,088	39,088	-
	<u>570,000</u>	<u>39,088</u>	<u>609,088</u>	<u>1,151,000</u>
Total income and endowments	570,000	39,088	609,088	1,151,000
Expenditure on:				
Charitable activities				
Grants made	604,700	-	604,700	1,520,000
	<u>604,700</u>	<u>-</u>	<u>604,700</u>	<u>1,520,000</u>
Total of expenditure on charitable activities	604,700	-	604,700	1,520,000
Other expenditure				
Direct Costs	42,579	-	42,579	200,667
	<u>42,579</u>	<u>-</u>	<u>42,579</u>	<u>200,667</u>
General administrative costs, including depreciation and amortisation				
Bank charges	47	-	47	73
	<u>47</u>	<u>-</u>	<u>47</u>	<u>73</u>
Total of expenditure of other costs	42,626	-	42,626	200,740
Total expenditure	647,326	-	647,326	1,720,740
Net gains on investments	-	-	-	-
	<u>(77,326)</u>	<u>39,088</u>	<u>(38,238)</u>	<u>(569,740)</u>
Net expenditure	(77,326)	39,088	(38,238)	(569,740)
Net expenditure before other gains/(losses)	(77,326)	39,088	(38,238)	(569,740)
Other Gains	-	-	-	-
	<u>(77,326)</u>	<u>39,088</u>	<u>(38,238)</u>	<u>(569,740)</u>
Net movement in funds	(77,326)	39,088	(38,238)	(569,740)
Reconciliation of funds:				
Total funds brought forward	111,197	-	111,197	680,937
Total funds carried forward	<u>33,871</u>	<u>39,088</u>	<u>72,959</u>	<u>111,197</u>

