

Phillips Education Foundation Ltd

Charity No. 1163784

Company No. 08977155

Trustees' Report and Unaudited Accounts

30 April 2023

	Pages
Trustees' Annual Report	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Summary Income and Expenditure Account	4
Balance Sheet	5
Statement of Cash flows	6
Notes to the Accounts	7
Detailed Statement of Financial Activities	8 to 10

Phillips Education Foundation Ltd
Trustees Annual Report

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 2023.

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

Bankers

Barclays Bank

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

02 April 2024

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 2023.

Responsibilities and basis of report

As the charity's trustees of the company (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, which is one of the listed bodies.

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:

- 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 methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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

02 April 2024

Phillips Education Foundation Ltd
Statement of Financial Activities
for the year ended 30 April 2023

		Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes			
Income and endowments from:				
Donations and legacies	4	747,196	747,196	609,088
Total		747,196	747,196	609,088
Expenditure on:				
Charitable activities	5	681,926	681,926	604,700
Other	7	63,930	63,930	42,626
Total		745,856	745,856	647,326
Net gains on investments		-	-	-
Net income/(expenditure)		1,340	1,340	(38,238)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		1,340	1,340	(38,238)
Other gains and losses				
Net movement in funds		1,340	1,340	(38,238)
Reconciliation of funds:				
Total funds brought forward		72,958	72,958	111,197
Total funds carried forward		74,298	74,298	72,959

Phillips Education Foundation Ltd
Summary Income and Expenditure Account
for the year ended 30 April 2023

	2023	2022
	£	£
Income	747,196	609,088
Gross income for the year	<u>747,196</u>	<u>609,088</u>
Expenditure	745,856	647,326
Total expenditure for the year	<u>745,856</u>	<u>647,326</u>
Net income/(expenditure) before tax for the year	1,340	(38,238)
Net income /(expenditure)for the year	<u><u>1,340</u></u>	<u><u>(38,238)</u></u>

Phillips Education Foundation Ltd**Balance Sheet****at 30 April 2023**

Company No.	08977155	Notes	2023	2022
			£	£
Current assets				
Cash at bank and in hand			74,298	72,958
			<u>74,298</u>	<u>72,958</u>
Net current assets			74,298	72,958
Total assets less current liabilities			<u>74,298</u>	<u>72,958</u>
Net assets excluding pension asset or liability			<u>74,298</u>	<u>72,958</u>
Total net assets			<u>74,298</u>	<u>72,958</u>
The funds of the charity				
Restricted funds		8		
Unrestricted funds		8		
General funds			74,298	72,958
			<u>74,298</u>	<u>72,958</u>
Reserves		8		
Total funds			<u>74,298</u>	<u>72,958</u>

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 2023 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 02 April 2024

And signed on its behalf by:

G.H. Phillips

Trustee

02 April 2024

Statement of Cash flows

for the year ended 30 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	1,340	(38,238)
Net cash provided by/(used in) operating activities	<u>1,340</u>	<u>(38,238)</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	1,340	(38,238)
Cash and cash equivalents at the beginning of the year	72,958	111,197
Cash and cash equivalents at the end of the year	<u>74,298</u>	<u>72,959</u>
Components of cash and cash equivalents		
Cash and bank balances	74,298	72,958
	<u>74,298</u>	<u>72,958</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.

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.

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.

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 2022 £	Restricted funds 2022 £
Income and endowments from:		
Donations and legacies	570,000	39,088
Total	<u>570,000</u>	<u>39,088</u>
Expenditure on:		
Charitable activities	604,700	-
Other	42,626	-
Total	<u>647,326</u>	<u>-</u>
Net income	<u>(77,326)</u>	<u>39,088</u>
Net income before other gains/(losses)	<u>(77,326)</u>	<u>39,088</u>
Other gains and losses:		
Net movement in funds	<u>(77,326)</u>	<u>39,088</u>
Reconciliation of funds:		
Total funds brought forward	111,197	-
Total funds carried forward	<u><u>33,871</u></u>	<u><u>39,088</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2023 £
Gordon & Hilary Phillips	721,000	721,000
Ukraine Fund	26,196	26,196
	<u>747,196</u>	<u>747,196</u>

5 Expenditure on charitable activities

	Unrestricted £	Total 2023 £
<i>Expenditure on charitable activities</i>		
Grants made	681,926	681,926
<i>Governance costs</i>		
	<u>681,926</u>	<u>681,926</u>

6 Analysis of grants

Activity or programme	Grants to Institutions	Total 2023
	£	£
Duke of Edinburgh	371,376	371,376
Lightflows	214,454	214,454
Ponteland	25,772	25,772
Ukraine Ambulance	70,324	70,324
	<u>681,926</u>	<u>681,926</u>

Activity or programme	Activities undertaken directly	Total 2023
	£	£
Duke of Edinburgh	371,376	371,376
Lightflows	214,454	214,454
Ponteland	25,772	25,772
Ukraine Ambulance	70,324	70,324
	<u>681,926</u>	<u>681,926</u>

7 Other expenditure

	Unrestricted	Total 2023
	£	£
Direct Costs	59,824	59,824
General administrative costs	2,375	2,375
Legal and professional costs	1,731	1,731
	<u>63,930</u>	<u>63,930</u>

8 Movement in funds

	At 1 May 2022	Incoming resources (including other gains/losses) £	Resources expended £
Restricted funds:			
Unrestricted funds:			
General funds	72,958	747,196	(745,856)
Total funds	<u>72,958</u>	<u>747,196</u>	<u>(745,856)</u>

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £
Net current assets	72,958	1,340
	<u>72,958</u>	<u>1,340</u>

10 Reconciliation of net debt

	At 1 May 2022 £	Cash flows £
Cash and cash equivalents	72,958	1,340
	<u>72,958</u>	<u>1,340</u>
Net debt	<u>72,958</u>	<u>1,340</u>

11 Related party disclosures

Controlling party

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.

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.

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 2022 £	Restricted funds 2022 £
Income and endowments from:		
Donations and legacies	570,000	39,088
Total	570,000	39,088
Expenditure on:		
Charitable activities	604,700	-
Other	42,626	-
Total	647,326	-
Net income	(77,326)	39,088
Net income before other gains/(losses)	(77,326)	39,088
Other gains and losses:		
Net movement in funds	(77,326)	39,088
Reconciliation of funds:		
Total funds brought forward	111,197	-
Total funds carried forward	33,871	39,088

4 Income from donations and legacies

	Unrestricted £	Total 2023 £
Gordon & Hilary Phillips	721,000	721,000
Ukraine Fund	26,196	26,196
	747,196	747,196

5 Expenditure on charitable activities

	Unrestricted £	Total 2023 £
<i>Expenditure on charitable activities</i>		
Grants made	681,926	681,926
<i>Governance costs</i>		
	681,926	681,926

6 Analysis of grants

Activity or programme	Grants to Institutions	Total 2023
	£	£
Duke of Edinburgh	371,376	371,376
Lightflows	214,454	214,454
Ponteland	25,772	25,772
Ukraine Ambulance	70,324	70,324
	<u>681,926</u>	<u>681,926</u>

Activity or programme	Activities undertaken directly	Total 2023
	£	£
Duke of Edinburgh	371,376	371,376
Lightflows	214,454	214,454
Ponteland	25,772	25,772
Ukraine Ambulance	70,324	70,324
	<u>681,926</u>	<u>681,926</u>

7 Other expenditure

	Unrestricted	Total 2023
	£	£
Direct Costs	59,824	59,824
General administrative costs	2,375	2,375
Legal and professional costs	1,731	1,731
	<u>63,930</u>	<u>63,930</u>

8 Movement in funds

	At 1 May 2022	Incoming resources (including other gains/losses) £	Resources expended £
Restricted funds:			
Unrestricted funds:			
General funds	72,958	747,196	(745,856)
Total funds	<u>72,958</u>	<u>747,196</u>	<u>(745,856)</u>

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £
Net current assets	72,958	1,340
	<u>72,958</u>	<u>1,340</u>

10 Reconciliation of net debt

	At 1 May 2022 £	Cash flows £
Cash and cash equivalents	72,958	1,340
	<u>72,958</u>	<u>1,340</u>
Net debt	<u>72,958</u>	<u>1,340</u>

11 Related party disclosures

Controlling party

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.

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.

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 2022 £	Restricted funds 2022 £
Income and endowments from:		
Donations and legacies	570,000	39,088
Total	<u>570,000</u>	<u>39,088</u>
Expenditure on:		
Charitable activities	604,700	-
Other	42,626	-
Total	<u>647,326</u>	<u>-</u>
Net income	<u>(77,326)</u>	<u>39,088</u>
Net income before other gains/(losses)	<u>(77,326)</u>	<u>39,088</u>
Other gains and losses:		
Net movement in funds	<u>(77,326)</u>	<u>39,088</u>
Reconciliation of funds:		
Total funds brought forward	111,197	-
Total funds carried forward	<u><u>33,871</u></u>	<u><u>39,088</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2023 £
Gordon & Hilary Phillips	721,000	721,000
Ukraine Fund	26,196	26,196
	<u>747,196</u>	<u>747,196</u>

5 Expenditure on charitable activities

	Unrestricted £	Total 2023 £
<i>Expenditure on charitable activities</i>		
Grants made	681,926	681,926
<i>Governance costs</i>		
	<u>681,926</u>	<u>681,926</u>

6 Analysis of grants

Activity or programme	Grants to Institutions	Total 2023
	£	£
Duke of Edinburgh	371,376	371,376
Lightflows	214,454	214,454
Ponteland	25,772	25,772
Ukraine Ambulance	70,324	70,324
	<u>681,926</u>	<u>681,926</u>

Activity or programme	Activities undertaken directly	Total 2023
	£	£
Duke of Edinburgh	371,376	371,376
Lightflows	214,454	214,454
Ponteland	25,772	25,772
Ukraine Ambulance	70,324	70,324
	<u>681,926</u>	<u>681,926</u>

7 Other expenditure

	Unrestricted	Total 2023
	£	£
Direct Costs	59,824	59,824
General administrative costs	2,375	2,375
Legal and professional costs	1,731	1,731
	<u>63,930</u>	<u>63,930</u>

8 Movement in funds

	At 1 May 2022	Incoming resources (including other gains/losses) £	Resources expended £
Restricted funds:			
Unrestricted funds:			
General funds	72,958	747,196	(745,856)
Total funds	<u>72,958</u>	<u>747,196</u>	<u>(745,856)</u>

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £
Net current assets	72,958	1,340
	<u>72,958</u>	<u>1,340</u>

10 Reconciliation of net debt

	At 1 May 2022 £	Cash flows £
Cash and cash equivalents	72,958	1,340
	<u>72,958</u>	<u>1,340</u>
Net debt	<u>72,958</u>	<u>1,340</u>

11 Related party disclosures

Controlling party

Phillips Education Foundation Ltd
Detailed Statement of Financial Activities
for the year ended 30 April 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Gordon & Hilary Phillips	721,000	721,000	570,000
Ukraine Fund	26,196	26,196	39,088
	<u>747,196</u>	<u>747,196</u>	<u>609,088</u>
Total income and endowments	747,196	747,196	609,088
Expenditure on:			
Charitable activities			
Grants made	681,926	681,926	604,700
	<u>681,926</u>	<u>681,926</u>	<u>604,700</u>
Total of expenditure on charitable activities	681,926	681,926	604,700
Other expenditure			
Direct Costs	59,824	59,824	42,579
	<u>59,824</u>	<u>59,824</u>	<u>42,579</u>
General administrative costs, including depreciation and amortisation			
Bank charges	30	30	47
Stationery and printing	507	507	-
Sundry expenses	1,838	1,838	-
	<u>2,375</u>	<u>2,375</u>	<u>47</u>
Legal and professional costs			
Audit/Independent examination fees	1,500	1,500	-
Other legal and professional costs	231	231	-
	<u>1,731</u>	<u>1,731</u>	<u>-</u>
Total of expenditure of other costs	63,930	63,930	42,626
Total expenditure	745,856	745,856	647,326
Net gains on investments	-	-	-
	<u>1,340</u>	<u>1,340</u>	<u>(38,238)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	1,340	1,340	(38,238)
Other Gains	-	-	-
	<u>1,340</u>	<u>1,340</u>	<u>(38,238)</u>
Net movement in funds	1,340	1,340	(38,238)

Phillips Education Foundation Ltd
Detailed Statement of Financial Activities

Reconciliation of funds:

Total funds brought forward	72,958	72,958	111,197
Total funds carried forward	<u>74,298</u>	<u>74,298</u>	<u>72,959</u>