PHILADELPHIA TRUST CIO

England & Wales · Charity number 1187276

Details

Status	Registered
Legal form	CIO
Registered	2020-01-09
Register	View on the Charity Commission register

Contact

Address	50 Cockshot Road Malvern WR14 2TT
Phone	07398134887
Email	bgdavies1951@gmail.com

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN PARTICULAR BUT NOT LIMITED TO ADVANCING THE CHRISTIAN RELIGION BY MAKING GRANTS TO CHARITABLE ORGANISATIONS WHOSE OBJECTS AND ACTIVITIES ARE CONSISTENT WITH AND SUPPORTIVE OF CHRISTIAN RELIGIOUS PRINCIPLES.

Activities: For the benefit such charitable associations societies or constitutions as the trustees shall determine

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£15,430	£57,726	-	-
2024-04-05	£48,669	£71,109	-	-
2023-04-05	£44,329	£73,590	-	-
2022-04-05	£34,549	£68,313	-	-
2021-04-05	£15,955	£35,116	-	-

Trustees

Name	Role	Appointed
BRIAN GEORGE DAVIES	Chair	2020-01-09
Alexandra June Kumar		2023-09-28
Gareth James Davies		2023-09-28
June Meek		2020-01-09
Rachel Marie Rogers		2025-10-27
Rev RICHARD NEWTON		2020-01-09

Accounts

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

FOR

PHILADELPHIA TRUST CIO

(CHARITABLE INCORPORATED ORGANISATION)

CIO REGISTERED CHARITY NUMBER 1187276

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

ANNUAL REPORT OF THE TRUSTEES ON THE ACCOUNTS
FOR THE YEAR TO 5 APRIL 2025

The trustees present their report and financial statements of the charity for the year ended 5 April 2025.

STRUCTURE GOVERNANCE AND MANAGEMENT
The full name of the charity is Philadelphia Trust CIO.

The charitable incorporated organisation was registered on 9 January 2020.

TRUSTEES
The trustees of the charity in office during the year were as follows:

Brian George Davies
June Meek
Reverend Richard Newton
Gareth James Davies
Alexandra June Kumar

New trustees are appointed by the existing trustees and are given appropriate training.

LEGAL AND ADMINISTRATIVE INFORMATION
The charity is a CIO registered charity number 1187276.

ADDRESS
The address of the principal office is:
Copper Beeches
50 Cockshot Road
Malvern
Worcestershire
WR14 2TT

INDEPENDENT EXAMINER
C. Hamilton ACCA
Ward Williams Chartered Accountants
Bay Lodge
36 Harefield Road
Uxbridge
Middlesex UB8 1PH

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT
To pay or apply the trust assets for the benefit of such charitable associations, societies or constitutions as the trustees shall determine.

In addition to the above general objectives and power, the trustees have specific power to use the trust fund to advance the Christian religion by the conduct of evangelistic and other religious work including the holding of camps, house parties and similar activities.

The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to take due regard to the guidance on the public benefit published by the Charity Commission when reviewing the trustees aims and objectives and setting the grant making policy for the year.

ORGANISATION

The charity's trustees meet regularly to discuss and evaluate applications for financial assistance. Decisions are made by majority vote.

INVESTMENT POLICY

The majority of the charity's investments relate to an IronBright Investment Portfolio held with Brunel Saltus with a market value of £1,457,100 at 5 April 2025.
These investments provide regular income. Any surplus cash is held in readily accessible bank accounts.

RESERVES POLICY

It is the trustees' policy to keep reserves at a minimum level. Cash reserves at 5 April 2025 amounted to £20,380. Other reserves consist of an investment portfolio with a market value of £1,457,100. These shares provide regular income to finance the charity's activities.

GRANT MAKING POLICY

Grants for the public benefit are paid in accordance with the objects of the charity with particular emphasis on the advancement of the Christian religion.

RISK ASSESSMENT

The trustees regularly review the risks to which the charity might be exposed and recommend action to mitigate these.

REVIEW OF THE FINANCIAL STATEMENTS

From the IronBright investment portfolio, income of £15,212 was received. Investment fees of £16,013 were incurred and an unrealised gain of investments of £26,977. The closing balance of the investment portfolio as at 5 April 2025 was £1,457,100.

Grants paid out were £41,500. The net assets of the charity at 5 April 2025 were £1,477,360.

TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether the accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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, Charities (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 irregular activities.

Signed on behalf of the board of trustees

....
Mr Brian George Davies (Trustee)

Date:

INDEPENDENT EXAMINER'S REPORT TO

THE TRUSTEES OF PHILADELPHIA TRUST CIO

CIO REGISTERED CHARITY NUMBER 1187276

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 5 April 2025, which are set out on pages 5 to 9.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees, 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S 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 charity as required by section 130 of the 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.

Colin Hamilton ACCA
Ward Williams

Bay Lodge
36 Harefield Road
Uxbridge, Middlesex
UB8 1PH

Date:

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted Funds 2025		Unrestricted Funds 2024
INCOMING RESOURCES				
Donations and legacies	**-**		-	
Investment income	**15,430**		48,669	
TOTAL INCOMING RESOURCES		**15,430**		48,669
RESOURCES EXPENDED				
Grants Payable in Furtherance of the Charity’s Objects				
Every Home Crusade	**3,000**		3,000	
Hoole Baptist Church	**2,500**		2,500	
Joseph Storehouse Trust	**1,000**		1,000	
Burundian Family Aid	**1,000**		1,000	
Ebenezer Aid Fund	**2,000**		2,000	
Associatia Barnabas	**-**		2,000	
4Front Theatre	**5,000**		5,000	
Dignity (Worldwide)	**7,000**		7,000	
Eurovision	**-**		5,000	
HANDS	**6,000**		8,000	
International Gospel Outreach	**-**		3,300	
Innervation Trust	**5,000**		5,000	
Malvern Evangelical Church	**6,000**		6,000	
Stewardship UK	**3,000**		-	
	41,500		50,800	
Bank charges	**93**		94	
Independent Examiner’s Fees	**120**		120	
Investment fees	**16,013**		20,095	
TOTAL RESOURCES EXPENDED		**(57,726)**		(71,109)
NET (EXPENDITURE)/INCOME		**(42,296)**		(22,440)
Unrealised gains/(losses) on investments		**26,977**		52,830
NET MOVEMENT IN FUNDS		**(15,319)**		30,390
Fund balances brought forward at 6 April 2024		**1,492,679**		1,462,289
Fund balances carried forward at 5 April 2025		**1,477,360**		1,492,679

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

BALANCE SHEET AS AT 5 APRIL 2025

		Unrestricted Funds 2025		Unrestricted Funds 2024
FIXED ASSETS				
Investments (Note 3)		**1,457,100**		1,430,924
CURRENT ASSETS				
Cash at bank	**20,380**		61,875	
Creditors: Amounts falling due within one year				
Accruals	**(120)**		(120)	
NET CURRENT ASSETS		**20,260**		61,755
NET ASSETS		**1,477,360**		1,492,679
THE FUNDS OF THE CHARITY				
Unrestricted Income funds		**1,477,360**		1,492,679

Approved by the Board of Trustees on

And signed on its behalf by:

....
Trustee: Brian George Davies

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts have been prepared in accordance with the charity's governing document, 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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 FRS102 rather that the version of the Statement of Recommended Practice which is referred to in the Regulations but which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on a going concern basis under the historical cost convention. The principal accounting policies adopted are set out below.

INVESTMENT INCOME AND DONATIONS

Investment and income donations are credited to the statement of financial activities as received. Tax on gift aid donations is recognised when receivable.

DONATIONS PAYABLE

Grants and donations payable are taken into account when authorised by the trustees.

LIABILITIES

Liabilities are included in the accounts as soon as recognised.

INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the statement of financial activities for the year. Transaction costs are expensed as incurred.

CHARITABLE ACTIVITIES

Charitable activities consist of grants payable.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

GOVERNANCE COSTS
Governance costs relate to the independent examination of the charity's financial statements.

LEGACIES
Legacies are recognised when it becomes reasonably certain that they will be receivable and if the value can be measured with sufficient reliability.

2. TAXATION
The trust is a registered charity and is not liable for corporation tax.

3. FIXED ASSETS

Market value of investments at 6 April 2024		1,430,924
Income from investments	15,212	
Equalisation	-	
		15,212
Less: Investment fees	16,013	
Disinvestment	-	
		(16,013)
Increase/(decrease) in value of investments		26,977
Market value of investments at 5 April 2025		1,457,100

4. TRANSACTION WITH TRUSTEES
No remuneration or expenses have been paid to the trustees.

5. **FUND BALANCES**
   The unrestricted fund balance at 5 April 2025 amounted to £1,477,360.

6. **GOVERNANCE COSTS**
   Independent examiners fees re external scrutiny amounted to £120 (2024: £120).

7. **EMPLOYMENT COSTS**
   The charity has no paid employees.

Accounts

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

FOR

PHILADELPHIA TRUST CIO

(CHARITABLE INCORPORATED ORGANISATION)

CIO REGISTERED CHARITY NUMBER 1187276

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

ANNUAL REPORT OF THE TRUSTEES ON THE ACCOUNTS FOR THE YEAR TO 5 APRIL 2024

The trustees present their report and financial statements of the charity for the year ended 5 April 2024.

STRUCTURE GOVERNANCE AND MANAGEMENT

The full name of the charity is Philadelphia Trust CIO.

The charitable incorporated organisation was registered on 9 January 2020.

TRUSTEES

The trustees of the charity in office during the year were as follows:

New trustees are appointed by the existing trustees and are given appropriate training.

LEGAL AND ADMINISTRATIVE INFORMATION

The charity is a CIO registered charity number 1187276.

ADDRESS

The address of the principal office is:

Copper Beeches
50 Cockshot Road
Malvern
Worcestershire
WR14 2TT

INDEPENDENT EXAMINER

C. Hamilton ACCA
Ward Williams Chartered Accountants
Bay Lodge
36 Harefield Road
Uxbridge
Middlesex UB8 1PH

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

To pay or apply the trust assets for the benefit of such charitable associations, societies or constitutions as the trustees shall determine.

In addition to the above general objectives and power, the trustees have specific power to use the trust fund to advance the Christian religion by the conduct of evangelistic and other religious work including the holding of camps, house parties and similar activities.

The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to take due regard to the guidance on the public benefit published by the Charity Commission when reviewing the trustees aims and objectives and setting the grant making policy for the year.

ORGANISATION

The charity's trustees meet regularly to discuss and evaluate applications for financial assistance. Decisions are made by majority vote.

INVESTMENT POLICY

The majority of the charity's investments relate to an IronBright Investment Portfolio held with Brunel Saltus with a market value of £1,430,924 at 5 April 2024.
These investments provide regular income. Any surplus cash is held in readily accessible bank accounts.

RESERVES POLICY

It is the trustees' policy to keep reserves at a minimum level. Cash reserves at 5 April 2024 amounted to £61,875. Other reserves consist of an investment portfolio with a market value of £1,430,924. These shares provide regular income to finance the charity's activities.

GRANT MAKING POLICY

Grants for the public benefit are paid in accordance with the objects of the charity with particular emphasis on the advancement of the Christian religion.

RISK ASSESSMENT

The trustees regularly review the risks to which the charity might be exposed and recommend action to mitigate these.

REVIEW OF THE FINANCIAL STATEMENTS

From the IronBright investment portfolio, income of £48,469 was received. Investment fees of £20,095 were incurred, there was a disinvestment of £100,000 to fund donations and an unrealised gain of investments of £52,830. The closing balance of the investment portfolio as at 5 April 2024 was £1,430,924.

Grants paid out were £50,800. The net assets of the charity at 5 April 2024 were £1,492,679.

TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether the accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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, Charities (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 irregular activities.

Signed on behalf of the board of trustees

....
Mr Brian George Davies (Trustee)

Date:

INDEPENDENT EXAMINER'S REPORT TO

THE TRUSTEES OF PHILADELPHIA TRUST CIO

CIO REGISTERED CHARITY NUMBER 1187276

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 5 April 2024, which are set out on pages 5 to 9.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees, 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S 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 charity as required by section 130 of the 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.

Colin Hamilton ACCA
Ward Williams

Bay Lodge
36 Harefield Road
Uxbridge, Middlesex
UB8 1PH

Date:

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted Funds 2024		Unrestricted Funds 2023
INCOMING RESOURCES				
Donations and legacies	-		2,000	
Investment income	48,669		42,329	
TOTAL INCOMING RESOURCES		48,669		44,329
RESOURCES EXPENDED				
Grants Payable in Furtherance of the Charity's Objects				
Every Home Crusade	3,000		3,000	
Hoole Baptist Church	2,500		-	
Joseph Storehouse Trust	1,000		1,000	
Burundian Family Aid	1,000		1,450	
Ebenezer Aid Fund	2,000		2,000	
Associatia Barnabas	2,000		2,000	
4Front Theatre	5,000		8,000	
Dignity (Worldwide)	7,000		7,000	
Eurovision	5,000		2,500	
HANDS	8,000		8,000	
International Gospel Outreach	3,300		5,500	
Innervation Trust	5,000		5,000	
Malvern Evangelical Church	6,000		6,000	
New Frontiers	-		512	
The Light Project	-		2,500	
	50,800		54,462	
Bank charges	94		80	
Independent Examiner's Fees	120		120	
Investment fees	20,095		18,928	
TOTAL RESOURCES EXPENDED		(71,109)		(73,590)
NET (EXPENDITURE)/INCOME		(22,440)		(29,261)
Unrealised gains/(losses) on investments		52,830		(39,771)
NET MOVEMENT IN FUNDS		30,390		(69,032)
Fund balances brought forward at 6 April 2023		1,462,289		1,531,321
Fund balances carried forward at 5 April 2024		1,492,679		1,462,289

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

BALANCE SHEET AS AT 5 APRIL 2024

		Unrestricted Funds 2024		Unrestricted Funds 2023
FIXED ASSETS				
Investments (Note 3)		**1,430,924**		1,449,720
CURRENT ASSETS				
Cash at bank	**61,875**		12,689	
Creditors: Amounts falling due within one year				
Accruals	**(120)**		(120)	
NET CURRENT ASSETS		**61,755**		12,569
NET ASSETS		**1,492,679**		1,462,289
THE FUNDS OF THE CHARITY				
Unrestricted Income funds		**1,492,679**		1,462,289

Approved by the Board of Trustees on

And signed on its behalf by:

....
Trustee: Brian George Davies

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts have been prepared in accordance with the charity's governing document, 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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 FRS102 rather that the version of the Statement of Recommended Practice which is referred to in the Regulations but which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on a going concern basis under the historical cost convention. The principal accounting policies adopted are set out below.

INVESTMENT INCOME AND DONATIONS

Investment and income donations are credited to the statement of financial activities as received. Tax on gift aid donations is recognised when receivable.

DONATIONS PAYABLE

Grants and donations payable are taken into account when authorised by the trustees.

LIABILITIES

Liabilities are included in the accounts as soon as recognised.

INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the statement of financial activities for the year. Transaction costs are expensed as incurred.

CHARITABLE ACTIVITIES

Charitable activities consist of grants payable.

1. ACCOUNTING POLICIES (Continued)

GOVERNANCE COSTS
Governance costs relate to the independent examination of the charity's financial statements.

LEGACIES
Legacies are recognised when it becomes reasonably certain that they will be receivable and if the value can be measured with sufficient reliability.

2. TAXATION
The trust is a registered charity and is not liable for corporation tax.

3. FIXED ASSETS

Market value of investments at 6 April 2023		1,449,720
Income from investments	48,405	
Equalisation	64	
		48,469
Less: Investment fees	20,095	
Disinvestment	100,000	
		(120,095)
Increase/(decrease) in value of investments		52,830
Market value of investments at 5 April 2024		1,430,924

4. TRANSACTION WITH TRUSTEES
No remuneration or expenses have been paid to the trustees.

5. **FUND BALANCES**
   The unrestricted fund balance at 5 April 2024 amounted to £1,492,679.

6. **GOVERNANCE COSTS**
   Independent examiners fees re external scrutiny amounted to £120 (2023: £120).

7. **EMPLOYMENT COSTS**
   The charity has no paid employees.

Accounts

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

FOR

PHILADELPHIA TRUST CIO

(CHARITABLE INCORPORATED ORGANISATION)

CIO REGISTERED CHARITY NUMBER 1187276

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

ANNUAL REPORT OF THE TRUSTEES ON THE ACCOUNTS
FOR THE YEAR TO 5 APRIL 2023

The trustees present their report and financial statements of the charity for the year ended 5 April 2023.

STRUCTURE GOVERNANCE AND MANAGEMENT
The full name of the charity is Philadelphia Trust CIO.

The charitable incorporated organisation was registered on 9 January 2020.

TRUSTEES
The trustees of the charity in office during the year were as follows:

Brian George Davies
June Meek
Reverend Richard Newton

New trustees are appointed by the existing trustees and are given appropriate training.

LEGAL AND ADMINISTRATIVE INFORMATION
The charity is a CIO registered charity number 1187276.

ADDRESS
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INDEPENDENT EXAMINER

C. Hamilton ACCA
Ward Williams Chartered Accountants
Bay Lodge
36 Harefield Road
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OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT
To pay or apply the trust assets for the benefit of such charitable associations, societies or constitutions as the trustees shall determine.

In addition to the above general objectives and power, the trustees have specific power to use the trust fund to advance the Christian religion by the conduct of evangelistic and other religious work including the holding of camps, house parties and similar activities.

The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to take due regard to the guidance on the public benefit published by the Charity Commission when reviewing the trustees aims and objectives and setting the grant making policy for the year.

ORGANISATION

The charity’s trustees meet regularly to discuss and evaluate applications for financial assistance. Decisions are made by majority vote.

INVESTMENT POLICY

The majority of the charity’s investments relate to an IronBright Investment Portfolio held with Brunel Capital Partners with a market value of £1,449,720 at 5 April 2023.
These investments provide regular income. Any surplus cash is held in readily accessible bank accounts.

RESERVES POLICY

It is the trustees’ policy to keep reserves at a minimum level. Cash reserves at 5 April 2023 amounted to £12,689. Other reserves consist of an investment portfolio with a market value of £1,449,720. These shares provide regular income to finance the charity’s activities.

GRANT MAKING POLICY

Grants for the public benefit are paid in accordance with the objects of the charity with particular emphasis on the advancement of the Christian religion.

RISK ASSESSMENT

The trustees regularly review the risks to which the charity might be exposed and recommend action to mitigate these.

REVIEW OF THE FINANCIAL STATEMENTS

From the IronBright investment portfolio, income of £42,263 was received. Investment fees of £18,928 were incurred, there was a disinvestment of £40,000 to fund donations and an unrealised loss of investments of £39,771. The closing balance of the investment portfolio as at 5 April 2023 was £1,449,720.

Grants paid out were £54,462. The net assets of the charity at 5 April 2023 were £1,462,289.

TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether the accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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, Charities (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 irregular activities.

Signed on behalf of the board of trustees

....
Mr Brian George Davies (Trustee)

Date:

INDEPENDENT EXAMINER'S REPORT TO

THE TRUSTEES OF PHILADELPHIA TRUST CIO

CIO REGISTERED CHARITY NUMBER 1187276

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 5 April 2023, which are set out on pages 5 to 9.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees, 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S 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 charity as required by section 130 of the 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.

Colin Hamilton ACCA
Ward Williams

Bay Lodge
36 Harefield Road
Uxbridge, Middlesex
UB8 1PH

Date:

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted Funds 2023		Unrestricted Funds 2022
INCOMING RESOURCES				
Donations and legacies	**2,000**		-	
Investment income	**42,329**		34,549	
TOTAL INCOMING RESOURCES		**44,329**		34,549
RESOURCES EXPENDED				
Grants Payable in Furtherance of the Charity's Objects				
Every Home Crusade	**3,000**		3,000	
Malvern Boys' Brigade	**-**		300	
Joseph Storehouse Trust	**1,000**		1,000	
Burundian Family Aid	**1,450**		1,000	
Ebenezer Aid Fund	**2,000**		2,000	
Associatia Barnabas	**2,000**		2,000	
4Front Theatre	**8,000**		5,000	
Dignity (Worldwide)	**7,000**		7,000	
Eurovision	**2,500**		2,500	
HANDS	**8,000**		8,000	
International Gospel Outreach	**5,500**		5,500	
Innervation Trust	**5,000**		5,000	
Malvern Evangelical Church	**6,000**		6,000	
New Frontiers	**512**		-	
The Light Project	**2,500**		-	
	54,462		48,300	
Bank charges	**80**		549	
Independent Examiner's Fees	**120**		240	
Investment fees	**18,928**		19,224	
TOTAL RESOURCES EXPENDED		**(73,590)**		(68,313)
NET (EXPENDITURE)/INCOME		**(29,261)**		(33,764)
Unrealised (losses)/gains on investments		**(39,771)**		86,450
Transfers from The Philadelphia Trust		**-**		59,652
NET MOVEMENT IN FUNDS		**(69,032)**		112,338
Fund balances brought forward at 6 April 2022		**1,531,321**		1,418,983
Fund balances carried forward at 5 April 2023		**1,462,289**		1,531,321

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

BALANCE SHEET AS AT 5 APRIL 2023

		Unrestricted Funds 2023		Unrestricted Funds 2022
FIXED ASSETS				
Investments (Note 3)		**1,449,720**		1,506,156
CURRENT ASSETS				
Cash at bank	**12,689**		25,285	
Creditors: Amounts falling due within one year				
Accruals	**(120)**		(120)	
NET CURRENT ASSETS		**12,569**		25,165
NET ASSETS		**1,462,289**		1,531,321
THE FUNDS OF THE CHARITY				
Unrestricted Income funds		**1,462,289**		1,531,321

Approved by the Board of Trustees on

And signed on its behalf by:

....
Trustee: Brian George Davies

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts have been prepared in accordance with the charity's governing document, 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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 FRS102 rather that the version of the Statement of Recommended Practice which is referred to in the Regulations but which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on a going concern basis under the historical cost convention. The principal accounting policies adopted are set out below.

INVESTMENT INCOME AND DONATIONS

Investment and income donations are credited to the statement of financial activities as received. Tax on gift aid donations is recognised when receivable.

DONATIONS PAYABLE

Grants and donations payable are taken into account when authorised by the trustees.

LIABILITIES

Liabilities are included in the accounts as soon as recognised.

INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the statement of financial activities for the year. Transaction costs are expensed as incurred.

CHARITABLE ACTIVITIES

Charitable activities consist of grants payable.

1. ACCOUNTING POLICIES (Continued)

GOVERNANCE COSTS
Governance costs relate to the independent examination of the charity's financial statements.

LEGACIES
Legacies are recognised when it becomes reasonably certain that they will be receivable and if the value can be measured with sufficient reliability.

2. TAXATION
The trust is a registered charity and is not liable for corporation tax.

3. FIXED ASSETS

Market value of investments at 6 April 2022		1,506,156
Income from investments	41,746	
Equalisation	517	
		42,263
Less: Investment fees	18,928	
Disinvestment	40,000	
		(58,928)
(Decrease) in value of investments		(39,771)
Market value of investments at 5 April 2023		1,449,720

4. TRANSACTION WITH TRUSTEES
No remuneration or expenses have been paid to the trustees.

5. **FUND BALANCES**
The unrestricted fund balance at 5 April 2023 amounted to £1,462,289.

6. **GOVERNANCE COSTS**
Independent examiners fees re external scrutiny amounted to £120 (2022: £240).

7. **EMPLOYMENT COSTS**
The charity has no paid employees.

Accounts

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

FOR

PHILADELPHIA TRUST CIO

(CHARITABLE INCORPORATED ORGANISATION)

CIO REGISTERED CHARITY NUMBER 1187276

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

ANNUAL REPORT OF THE TRUSTEES ON THE ACCOUNTS
FOR THE YEAR TO 5 APRIL 2022

The trustees present their report and financial statements of the charity for the year ended 5 April 2022.

STRUCTURE GOVERNANCE AND MANAGEMENT
The full name of the charity is Philadelphia Trust CIO.

The charitable incorporated organisation was registered on 9 January 2020.

TRUSTEES
The trustees of the charity in office during the year were as follows:

Brian George Davies
June Meek
Reverend Richard Newton

New trustees are appointed by the existing trustees and are given appropriate training.

LEGAL AND ADMINISTRATIVE INFORMATION
The charity is a CIO registered charity number 1187276.

ADDRESS
The address of the principal office is:

Copper Beeches
50 Cockshot Road
Malvern
Worcestershire
WR14 2TT

INDEPENDENT EXAMINER

C. Hamilton ACCA
Ward Williams Chartered Accountants
Bay Lodge
36 Harefield Road
Uxbridge
Middlesex UB8 1PH

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT
To pay or apply the trust assets for the benefit of such charitable associations, societies or constitutions as the trustees shall determine.

In addition to the above general objectives and power, the trustees have specific power to use the trust fund to advance the Christian religion by the conduct of evangelistic and other religious work including the holding of camps, house parties and similar activities.

The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to take due regard to the guidance on the public benefit published by the Charity Commission when reviewing the trustees aims and objectives and setting the grant making policy for the year.

ORGANISATION

The charity's trustees meet regularly to discuss and evaluate applications for financial assistance. Decisions are made by majority vote.

INVESTMENT POLICY

The majority of the charity's investments relate to an IronBright Investment Portfolio held with Brunel Capital Partners with a market value of £1,506,156 at 5 April 2022.
These investments provide regular income. Any surplus cash is held in readily accessible bank accounts.

RESERVES POLICY

It is the trustees' policy to keep reserves at a minimum level. Cash reserves at 5 April 2022 amounted to £25,285. Other reserves consist of an investment portfolio with a market value of £1,506,156. These shares provide regular income to finance the charity's activities.

GRANT MAKING POLICY

Grants for the public benefit are paid in accordance with the objects of the charity with particular emphasis on the advancement of the Christian religion.

RISK ASSESSMENT

The trustees regularly review the risks to which the charity might be exposed and recommend action to mitigate these.

REVIEW OF THE FINANCIAL STATEMENTS

During the year, transfers of £59,652 were received from The Philadelphia Trust, a connected charity. From the IronBright investment portfolio, income of £34,519 was received. Investment fees of £19,224 were incurred and there was an unrealised gain of investments of £86,450. The closing balance of the investment portfolio as at 5 April 2022 was £1,506,156.

Grants paid out were £48,300. The net assets of the charity at 5 April 2022 were £1,531,321.

TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether the accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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, Charities (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 irregular activities.

Signed on behalf of the board of trustees

....

Mr Brian George Davies (Trustee)

Date:

INDEPENDENT EXAMINER'S REPORT TO

THE TRUSTEES OF PHILADELPHIA TRUST CIO

CIO REGISTERED CHARITY NUMBER 1187276

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 5 April 2022, which are set out on pages 5 to 9.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees, 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S 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 charity as required by section 130 of the 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.

Colin Hamilton ACCA
Ward Williams

Bay Lodge
36 Harefield Road
Uxbridge, Middlesex
UB8 1PH

Date:

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted Funds 2022		Unrestricted Funds 2021
INCOMING RESOURCES				
Donations and legacies	**-**		-	
Investment income	**34,549**		15,955	
TOTAL INCOMING RESOURCES		**34,549**		15,955
RESOURCES EXPENDED				
Grants Payable in Furtherance of the Charity's Objects				
Hospices of Hope	**-**		2,000	
Every Home Crusade	**3,000**		3,000	
Malvern Boys' Brigade	**300**		300	
Joseph Storehouse Trust	**1,000**		1,000	
Burundian Family Aid	**1,000**		1,000	
Ebenezer Aid Fund	**2,000**		2,000	
Evangelical Alliance	**-**		2,000	
Associatia Barnabas	**2,000**		2,000	
4Front Theatre	**5,000**		2,000	
Dignity (Worldwide)	**7,000**		-	
Eurovision	**2,500**		-	
HANDS	**8,000**		-	
International Gospel Outreach	**5,500**		-	
Innervation Trust	**5,000**		-	
Malvern Evangelical Church	**6,000**		-	
	48,300		15,300	
Bank charges	**549**		15	
Independent Examiner's Fees	**240**		120	
Investment fees	**19,224**		19,681	
TOTAL RESOURCES EXPENDED		**(68,313)**		(35,116)
NET (EXPENDITURE)/INCOME		**(33,764)**		(19,161)
Unrealised gains on investments		**86,450**		88,144
Transfers from The Philadelphia Trust		**59,652**		1,350,000
NET MOVEMENT IN FUNDS		**112,338**		1,418,983
Fund balances brought forward at 6 April 2021		**1,418,983**		-
Fund balances carried forward at 5 April 2022		**1,531,321**		1,418,983

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

BALANCE SHEET AS AT 5 APRIL 2022

		Unrestricted Funds 2022		Unrestricted Funds 2021
FIXED ASSETS				
Investments (Note 3)		**1,506,156**		1,404,411
CURRENT ASSETS				
Cash at bank	**25,285**		14,692	
Creditors: Amounts falling due within one year				
Accruals	**(120)**		(120)	
NET CURRENT ASSETS		**25,165**		14,572
NET ASSETS		**1,531,321**		1,418,983
THE FUNDS OF THE CHARITY				
Unrestricted Income funds		**1,531,321**		1,418,983

Approved by the Board of Trustees on

And signed on its behalf by:

....
Trustee: Brian George Davies

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts have been prepared in accordance with the charity's governing document, 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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 FRS102 rather that the version of the Statement of Recommended Practice which is referred to in the Regulations but which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on a going concern basis under the historical cost convention. The principal accounting policies adopted are set out below.

INVESTMENT INCOME AND DONATIONS

Investment and income donations are credited to the statement of financial activities as received. Tax on gift aid donations is recognised when receivable.

DONATIONS PAYABLE

Grants and donations payable are taken into account when authorised by the trustees.

LIABILITIES

Liabilities are included in the accounts as soon as recognised.

INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the statement of financial activities for the year. Transaction costs are expensed as incurred.

CHARITABLE ACTIVITIES

Charitable activities consist of grants payable.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022 (Continued)

1. ACCOUNTING POLICIES (Continued)

GOVERNANCE COSTS
Governance costs relate to the independent examination of the charity's financial statements.

LEGACIES
Legacies are recognised when it becomes reasonably certain that they will be receivable and if the value can be measured with sufficient reliability.

2. TAXATION
The trust is a registered charity and is not liable for corporation tax.

3. FIXED ASSETS

Market value of investments at 6 April 2021		1,404,411
Income from investments	28,782	
Equalisation	5,737	
		34,519
		1,438,930
Less: Investment fees		(19,224)
		1,419,706
Increase in value of investments		86,450
Market value of investments at 5 April 2022		1,506,156

4. TRANSACTION WITH TRUSTEES
No remuneration or expenses have been paid to the trustees.

5. **FUND BALANCES**
The unrestricted fund balance at 5 April 2022 amounted to £1,531,321.

6. **GOVERNANCE COSTS**
Independent examiners fees re external scrutiny amounted to £240 (2021: £120).

7. **EMPLOYMENT COSTS**
The charity has no paid employees.

8. **RELATED PARTY TRANSACTIONS**
The charity received transfers of funds of £59,652 (2021: £1,350,000) from a related charity, The Philadelphia Trust, as part of the wind down of that charity. Both entities share the same Board of Trustees.

Accounts

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

FOR

PHILADELPHIA TRUST CIO

(CHARITABLE INCORPORATED ORGANISATION)

CIO REGISTERED CHARITY NUMBER 1187276

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

ANNUAL REPORT OF THE TRUSTEES ON THE ACCOUNTS
FOR THE YEAR TO 5 APRIL 2021

The trustees present their report and financial statements of the charity for the year ended 5 April 2021.

STRUCTURE GOVERNANCE AND MANAGEMENT
The full name of the charity is Philadelphia Trust CIO.

The charitable incorporated organisation was registered on 9 January 2020.

TRUSTEES
The trustees of the charity in office during the year were as follows:

Brian George Davies
June Meek
Reverend Richard Newton

New trustees are appointed by the existing trustees and are given appropriate training.

LEGAL AND ADMINISTRATIVE INFORMATION
The charity is a CIO registered charity number 1187276.

ADDRESS
The address of the principal office is:

Copper Beeches
50 Cockshot Road
Malvern
Worcestershire
WR14 2TT

INDEPENDENT EXAMINER

C. Hamilton ACCA
Ward Williams Chartered Accountants
Bay Lodge
36 Harefield Road
Uxbridge
Middlesex UB8 1PH

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT
To pay or apply the trust assets for the benefit of such charitable associations, societies or constitutions as the trustees shall determine.

In addition to the above general objectives and power, the trustees have specific power to use the trust fund to advance the Christian religion by the conduct of evangelistic and other religious work including the holding of camps, house parties and similar activities.

The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to take due regard to the guidance on the public benefit published by the Charity Commission when reviewing the trustees aims and objectives and setting the grant making policy for the year.

ORGANISATION

The charity's trustees meet regularly to discuss and evaluate applications for financial assistance. Decisions are made by majority vote.

INVESTMENT POLICY

The majority of the charity's investments relate to an IronBright Investment Portfolio held with Brunel Capital Partners with a market value of £1,404,411 at 5 April 2021.
These investments provide regular income. Any surplus cash is held in readily accessible bank accounts.

RESERVES POLICY

It is the trustees' policy to keep reserves at a minimum level. Cash reserves at 5 April 2021 amounted to £14,692. Other reserves consist of an investment portfolio with a market value of £1,404,411. These shares provide regular income to finance the charity's activities.

GRANT MAKING POLICY

Grants for the public benefit are paid in accordance with the objects of the charity with particular emphasis on the advancement of the Christian religion.

RISK ASSESSMENT

The trustees regularly review the risks to which the charity might be exposed and recommend action to mitigate these.

REVIEW OF THE FINANCIAL STATEMENTS

During the year, transfers of £1,350,000 were received from The Philadelphia Trust, a connected charity, which is in the process of being wound up. £1,320,000 of the receipts were invested with Brunel Capital Partners in the IronBright Investment Portfolio, with the remainder held as cash at bank. From the investment portfolio, income of £15,948 was received. Investment fees of £19,681 were incurred and there was an unrealised gain of investments of £88,144. The closing balance of the investment portfolio as at 5 April 2021 was £1,404,411.

Grants paid out were £15,300. The net assets of the charity at 5 April 2021 were £1,418,983.

TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether the accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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, Charities (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 irregular activities.

Signed on behalf of the board of trustees

....
Mr Brian George Davies (Trustee)

Date:

INDEPENDENT EXAMINER'S REPORT TO

THE TRUSTEES OF PHILADELPHIA TRUST CIO

CIO REGISTERED CHARITY NUMBER 1187276

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 5 April 2021, which are set out on pages 5 to 9.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees, 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S 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 charity as required by section 130 of the 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.

Colin Hamilton ACCA
Ward Williams

Bay Lodge
36 Harefield Road
Uxbridge, Middlesex
UB8 1PH

Date:

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted Funds 2021
INCOMING RESOURCES		
Donations and legacies	-	
Investment income	15,955	
TOTAL INCOMING RESOURCES		15,955
RESOURCES EXPENDED		
Grants Payable in Furtherance of the Charity's Objects		
Hospices of Hope	2,000	
Every Home Crusade	3,000	
Malvern Boys' Brigade	300	
Joseph Storehouse Trust	1,000	
Burundian Family Aid	1,000	
Ebenezer Aid Fund	2,000	
Evangelical Alliance	2,000	
Associatia Barnabas	2,000	
4Front Theatre	2,000	
	15,300	
Bank charges	15	
Independent Examiner's Fees	120	
Investment fees	19,681	
TOTAL RESOURCES EXPENDED		(35,116)
NET (EXPENDITURE)/INCOME		(19,161)
Unrealised gains on investments		88,144
Transfers from The Philadelphia Trust		1,350,000
NET MOVEMENT IN FUNDS		1,418,983
Fund balances brought forward at 6 April 2020		-
Fund balances carried forward at 5 April 2021		1,418,983

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

BALANCE SHEET AS AT 5 APRIL 2021

		Unrestricted Funds 2021
FIXED ASSETS		
Investments (Note 3)		**1,404,411**
CURRENT ASSETS		
Cash at bank	**14,692**	
Creditors : Amounts falling due within one year		
Accruals	**(120)**	
NET CURRENT ASSETS		**14,572**
NET ASSETS		**1,418,983**
THE FUNDS OF THE CHARITY		
Unrestricted Income funds		**1,418,983**

Approved by the Board of Trustees on

And signed on its behalf by:

....
Trustee: Brian George Davies

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts have been prepared in accordance with the charity's governing document, 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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 FRS102 rather that the version of the Statement of Recommended Practice which is referred to in the Regulations but which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on a going concern basis under the historical cost convention. The principal accounting policies adopted are set out below.

INVESTMENT INCOME AND DONATIONS

Investment and income donations are credited to the statement of financial activities as received. Tax on gift aid donations is recognised when receivable.

DONATIONS PAYABLE

Grants and donations payable are taken into account when authorised by the trustees.

LIABILITIES

Liabilities are included in the accounts as soon as recognised.

INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the statement of financial activities for the year. Transaction costs are expensed as incurred.

CHARITABLE ACTIVITIES

Charitable activities consist of grants payable.

1. ACCOUNTING POLICIES (Continued)

GOVERNANCE COSTS
Governance costs relate to the independent examination of the charity's financial statements.

LEGACIES
Legacies are recognised when it becomes reasonably certain that they will be receivable and if the value can be measured with sufficient reliability.

2. TAXATION

The trust is a registered charity and is not liable for corporation tax.

3. FIXED ASSETS

Funds to Brunel Capital Partners		1,320,000
Income from investments	7,202	
Equalisation	8,746	
		15,948
		1,335,948
Less: Investment fees		(19,681)
		1,316,267
Increase in value of investments		88,144
Market value of investments at 5 April 2021		1,404,411

Following the transfer of £1,350,000 from The Philadelphia Trust, £1,320,000 was invested with Brunel Capital Partners in the IronBright Investment Portfolio.

4. TRANSACTION WITH TRUSTEES

No remuneration or expenses have been paid to the trustees.

5. **FUND BALANCES**

The unrestricted fund balance at 5 April 2021 amounted to £1,418,983.

6. **GOVERNANCE COSTS**

Independent examiners fees re external scrutiny amounted to £120.

7. **EMPLOYMENT COSTS**

The charity has no paid employees.

8. **RELATED PARTY TRANSACTIONS**

The charity received transfers of funds of £1,350,000 from a related charity, The Philadelphia Trust, as part of the wind down of that charity. Both entities share the same Board of Trustees.