

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.

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

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

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.

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

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

Date:

Bay Lodge
36 Harefield Road
Uxbridge, Middlesex
UB8 1PH

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted Funds 2021
<u>INCOMING RESOURCES</u>		
Donations and legacies	-	
Investment income	15,955	
TOTAL INCOMING RESOURCES		15,955
<u>RESOURCES EXPENDED</u>		
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 than 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 2021 (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**

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

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.

PHILADELPHIA TRUST CIO
CIO REGISTERED CHARITY NUMBER 1187276

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021 (Continued)

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.