

THE PHILIP AND CONNIE PHILLIPS FOUNDATION

England & Wales · Charity number 1189984

Details

Status	Registered
Legal form	CIO
Registered	2020-06-17
Register	View on the Charity Commission register

Contact

Address	c/o SIMPSON WREFORD & PARTNERS Suffolk House George Street Croydon CR0 0YN
Phone	02086815500
Email	debbie.wilkes@simpsonwreford.com
Website	www.pcphillipsfoundation.org

Activities

Objects: THE OBJECT OF THE CIO IS TO FURTHER SUCH CHARITABLE PURPOSES (CHARITABLE UNDER ENGLISH LAW) AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN PARTICULAR BUT NOT LIMITED TO THE ADVANCEMENT OF HEALTH OR THE SAVING OR LIVES BY MAKING GRANTS AND AWARDS TO REGISTERED CHARITIES IN KENT.

Activities: A grant making trust providing support to other charities that can demonstrate their impact on the health and wellbeing of their local community, with an emphasis on supporting elderly people who are isolated and vulnerable. The Foundation is currently focussed on supporting beneficiaries living in Kent.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£171,927	£338,550	-	-
2024-04-05	£143,717	£370,498	-	-
2023-04-05	£31,583	£419,548	-	-
2022-04-05	£30,640	£256,456	-	-
2021-04-05	£2,539,288	£115,774	£2,429,103	0

Trustees

Name	Role	Appointed
Deborah Jean Wilkes	Chair	2020-06-17
JANE ELIZABETH DAVIES		2020-06-17
John Austin		2020-06-17
Patrick du Casse		2020-06-17

THE PHILIP AND CONNIE PHILLIPS FOUNDATION

England & Wales - Charity number 1189984

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st March 2025
for
THE PHILIP & CONNIE PHILLIPS FOUNDATION**

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Contents of the Financial Statements
for the year ended 31st March 2025**

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THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the year ended 31st March 2025

The trustees present their report with the financial statements of the charitable incorporated organisation for the year ended 31st March 2025. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The purposes of the Foundation are to further the charitable intentions set out in the wills of Philip and Connie Phillips, who were both long term residents of Kent. The Foundation makes grants to support charities in the county who demonstrate their impact in the following areas:

- Elderly and isolated - charities working with people who are elderly and isolated, particularly in rural areas. This may include activities to help improve people's lives, or meal services, befriending, advice or other support.
- Supporting people's physical and mental health - charities who support people living with disabilities and long-term health conditions, as well as supporting people's mental health.
- Homelessness - charities who help people who are homeless, lack stable accommodation or are in insecure or vulnerable housing.
- Strengthening local communities - charities that aim to improve people's health and wellbeing. This could include providing access to services, supporting people and families facing financial hardship (such as foodbanks and debt advice) or helping to combat isolation (such as befriending services or social inclusion projects).

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The trust furthers its charitable purposes for the public benefit through its grant-making policy, which focuses on the aforementioned areas.

Grant making policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. It aims to improve the lives of those in Kent who are impacted by poverty, with a focus on the four key areas highlighted earlier in this report. The policy is reviewed annually to ensure that it reflects the charity's objects and thereby advances public benefit.

The Foundation invites applications from charities for grants via its website. Eligibility is restricted to include only charities operating in the county whose objects are aligned with those of the Foundation.

ACHIEVEMENT AND PERFORMANCE

Monitoring performance

Successful applicants are required to complete monitoring information which is reviewed by the trustees. This ensures that the funds awarded were used appropriately and strictly for the purposes requested in the grant applications.

The performance of the investment portfolio is reviewed regularly by the board of trustees, members of which hold the relevant qualifications and experience to do so meaningfully.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Report of the Trustees
for the year ended 31st March 2025**

ACHIEVEMENT AND PERFORMANCE - continued

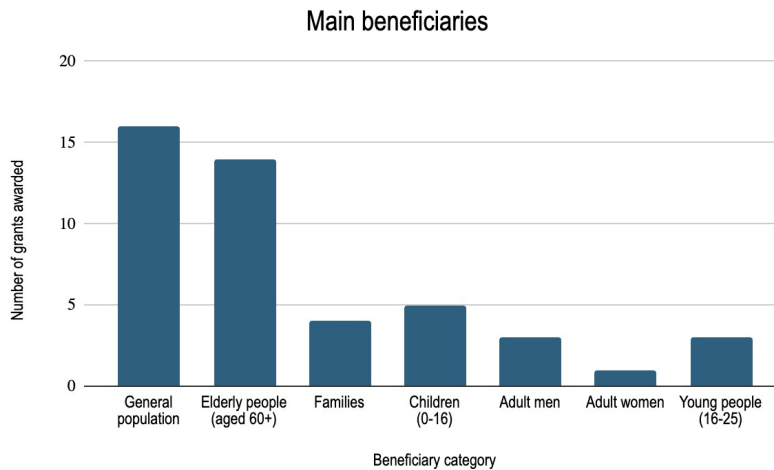
Grants data

Three grant-making rounds were held in the period: April, June and November 2024. PCPF grant spend was £275,565 with 46 grants awarded in the Kent and Medway areas. 45 grants were awarded from PCPF funds and 1 was awarded solely from CF restricted funds. The charts below provide data on the 45 grantees awarded PCPF funds in the period including the allocation of funding across the main priority and geographical areas.



1. *Elderly and isolated – 9 grants totaling £49,011*
2. *Supporting people's physical and mental health – 15 grants totaling £88,584*
3. *Strengthening local communities – 15 grants totaling £90,970*
4. *Homelessness and insecure housing – 6 grants totaling £42,000*

Chart showing the main beneficiaries of all grants awarded by PCPF and including the match funding from Colyer-Fergusson Charitable Trust:



- General population – 16 grants awarded (35%)*
- Elderly people – 14 grants awarded (30%)*
- Families – 4 grants awarded (9%)*
- Children (0-16) – 5 grants awarded (11%)*
- Adult men – 3 grants awarded (6.5%)*
- Adult women – 1 grant awarded (2%)*
- Young people (16-25) – 3 grants awarded (6.5%)*

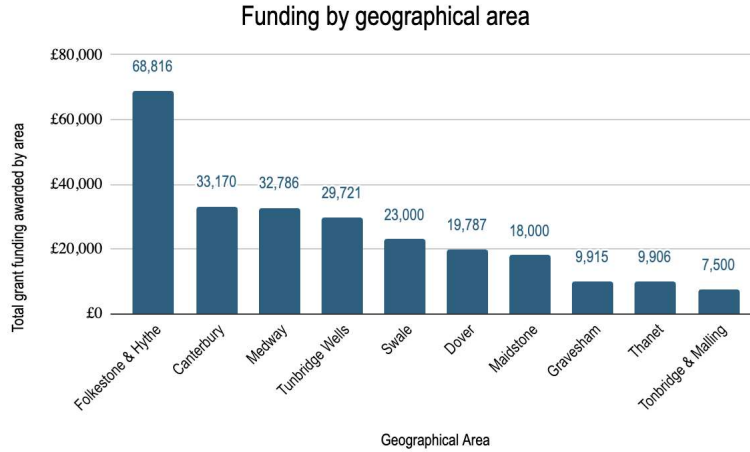
THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Report of the Trustees
for the year ended 31st March 2025**

ACHIEVEMENT AND PERFORMANCE - continued

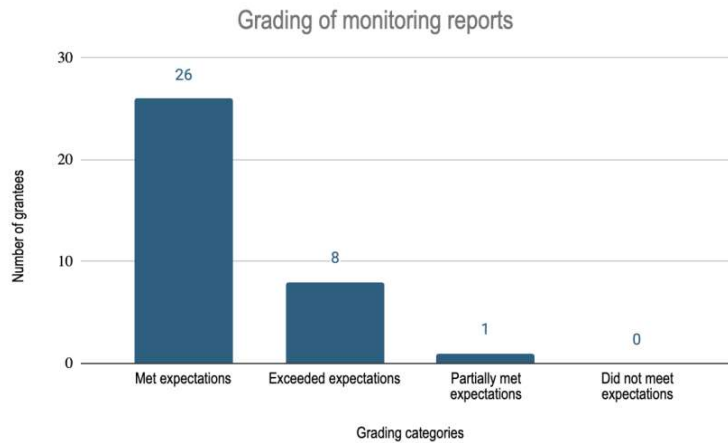
Data from Monitoring Forms

A total of 35 monitoring reports were received in this reporting period. The majority of reports cover the work of grants made in the previous year (1st April 2023-31st March 2024) as monitoring is due at the end of the grant period. The charts are from the following grants rounds: March 2023: 3 reports; June 2023: 15 reports; November 2023: 12 reports; March 2024: 5 reports . The chart below shows the total grant amount awarded in GBP in each geographical area of Kent based on the 35 monitoring reports received. This includes match-funded grants. Figures are for total grant amount (including multi-year grants).



- Folkestone & Hythe - 8 grants
- Canterbury - 6 grants
- Medway - 4 grants
- Tunbridge Wells - 4 grants
- Swale - 4 grants
- Dover - 3 grants
- Maidstone - 3 grants
- Gravesham - 1 grant
- Thanet - 1 grant
- Tonbridge & Malling – 1 grant

The chart below showing grading of the 35 monitoring reports:



THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the year ended 31st March 2025

ACHIEVEMENT AND PERFORMANCE - continued

Colyer Fergusson Charitable Trust - match funding partnership

The match funding partnership between Colyer-Fergusson Charitable Trust (CFCT) and the Philip and Connie Phillips Foundation (PCPF) was agreed in June 2023. A second grant of £150,000 was agreed in November 2024 by CFCT to be drawn down over the year to match fund grants against two of the Foundation's priority areas: elderly and health.

FINANCIAL REVIEW

The Foundation's work is reliant on its investment returns and its investment capital on which it may draw down. The invested funds are managed by Rathbones.

In the previous year the trustees adopted a more predictable investment strategy, moving its equity investments into government bonds. The approach gave stability to expected returns and aligned the lifetime and value of investments with grant requirements. The investment policy is continually reviewed but this remains the preferred approach, given the long-term stability and attractive, reliable returns. The trustees were again happy with the performance of the fund manager and were grateful for the advice received during the period.

During the year dividends of £126 (2024: £31,304) were received. At the period end the net assets of the charity totalled £1,549,266 (2024: £1,715,899), with investments held valued at £1,249,437 (2024: £1,530,242).

Investment policy and performance

The trustees have established a policy for a complete withdrawal of funds over a ten-year period. The policy aims to optimise returns on investment during this period so as to maximise its grant expenditure. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects makes the performance of investments difficult to predict, which prompted the move to government bonds in the prior year.

Risk management

The principal risks faced by the Foundation lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Foundation to make effective grants. This risk has been intensified by the lasting impact of COVID-19, the threat of recession and global events that have caused continued uncertainty, potentially resulting in a loss to investment value and a reduced investment income. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective grant awards is managed by retaining trustees of appropriate experience and ensuring that strict procedures are followed throughout the grant application and award procedure. Grants made are subject to a monitoring process to ensure that they have been used for the express purpose that they were applied for.

Reserves policy

The trustees aim to maintain its liquid funds at a level which equates to approximately twelve months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The trustees maintain reserves so as to meet its overall objective of expending its funds over a ten year period.

Commitments and Liabilities

A commitment of £8,000 to Caring Together on Romney Marsh has been made for the period ending 31st March 2026.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the year ended 31st March 2025

FINANCIAL REVIEW - continued

Plans for the future

The charity will continue to award and monitor grants according to its grant cycle, while work will continue to promote the charity to ensure that those with aligning objects are aware of its existence.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable incorporated organisation, registered on 17 June 2020. It was established by an initial gift in the wills of Connie and Philip Phillips, who resided in Kent before they died. The Foundation does not actively fundraise and seeks to continue its charitable work through the careful stewardship of these resources.

The charity's governing document allows the trustees to meet and conduct meetings virtually. At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

New trustees are appointed by the Board of Trustees and appointments are undertaken in order to meet the experience requirements of the Board of Trustees at the time. There is no formal recruitment policy.

CHARITY GOVERNANCE CODE

The Board of Trustees oversees the charity's governance policies and procedures. All work undertaken is in line with the Charity Governance Code which although not a legal or regulatory requirement, it sets the principles and recommended practice for good governance. The charity recognises that good governance is fundamental to its success and strives to develop high standards of governance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1189984

Registered office

Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Trustees

D J Wilkes
P du Cassé
J Austin
L Hollands (resigned 02 July 2025)
J Davies

Approved by order of the board of trustees on 30 January 2026 and signed on its behalf by:

J Austin - Trustee

**Independent Examiner's Report to the Trustees of
The Philip & Connie Phillips Foundation**

Independent examiner's report to the trustees of The Philip & Connie Phillips Foundation

I report to the charity trustees on my examination of the accounts for the year ended 31st March 2025.

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 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Stephen John Monger, ACA
Chartered Accountant
10 St Edith's Road
Kemsing
Kent

Date: 30 January 2026

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Statement of Financial Activities
For the year ended 31 March 2025

	Note	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM					
Charitable activities	2	150,000	-	150,000	100,000
Investments	3	-	21,927	21,927	43,717
Total income		150,000	21,927	171,927	143,717
EXPENDITURE ON					
Raising funds	4	-	4,781	4,781	9,893
Charitable activities					
- Grants paid in the year	5	52,113	275,565	327,678	313,477
- Other support costs		8,157	33,005	41,162	34,294
		60,270	313,351	373,621	357,664
Net gains/(losses) on investments		-	35,071	35,071	(12,834)
Net income / (expenditure)		89,730	(256,353)	(166,623)	(226,781)
Total funds brought forward		55,444	1,660,445	1,715,889	1,942,670
Total funds carried forward		145,174	1,404,092	1,549,266	1,715,889

All amounts are from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year. There is no other comprehensive income in the year, or in the previous year.

The notes on page 9 - 15 form part of these financial statements.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Balance Sheet
For the year ended 31 March 2025**

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Investments	7		1,249,437		1,530,242
CURRENT ASSETS					
Cash at bank		317,023		198,075	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	(17,194)		(12,428)	
NET CURRENT ASSETS			299,829		185,647
NET ASSETS			1,549,266		1,715,889
FUNDS					
Restricted funds			145,174		55,444
Unrestricted funds	9		1,404,092		1,660,445
			1,549,266		1,715,889

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2026 and were signed on its behalf by:

J Austin - Trustee

The notes on page 9 - 15 form part of these financial statements.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements For the year ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has elected to apply the exemption under FRS 102 from preparing a cash flow statement.

The comparative financial statements cover the year ended 31st March 2024.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal throughout the year.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements
For the year ended 31 March 2025

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. CHARITABLE ACTIVITIES

	Total Funds 2025 £	Total Funds 2024 £
Grants	150,000	100,000

3. INVESTMENT INCOME

	Total Funds 2025 £	Total Funds 2024 £
Dividends received	126	31,304
Deposit account interest	21,801	12,413
	<u>21,927</u>	<u>43,717</u>

4. RAISING FUNDS

	Total Funds 2025 £	Total Funds 2024 £
Investment management costs - Portfolio management	4,781	9,893

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements
For the year ended 31 March 2025

5. GRANTS PAYABLE	Total Funds 2025 £	Total Funds 2024 £
Grants paid in the year	327,678	313,477
	327,678	313,477
	327,678	313,477

The total grants paid to institutions during the period was as follows:

	2025 restricted £	2025 unrestricted £	2024 restricted £	2024 unrestricted £
21 Together	-	5,000	-	-
Abbey Physic Community Garden	-	7,000	-	-
Age UK Sheppey	-	9,617	-	-
All Saints Community Project Trust	-	6,100	-	5,000
Ashford Volunteer Centre	-	9,370	-	-
BeChange	-	7,000	-	-
Bright Shadow CIO	-	10,000	-	5,170
The Canterbury District C.A.B	-	5,000	-	-
Canterbury Housing Advice Centre	-	8,000	-	5,000
Canterbury Umbrella Centre	4,000	4,000	-	-
Caring Altogether on Romney Marsh	8,000	-	-	5,000
Catching Lives	-	10,000	-	10,000
Child's Vision	-	8,500	-	-
Communigrow	-	3,000	-	-
Council for Voluntary Service for NW Kent	-	5,000	-	7,750
Disability Assist	-	9,950	-	-
Dover Smart Project	4,894	4,894	-	9,600
East Kent Rape Crisis Centre	-	7,000	-	-
Edenbridge & Westerham Citizens Advice	-	5,000	-	-
FASD Awareness	-	5,000	5,000	5,000
Faversham Umbrella	-	5,000	-	-
Food Friends UK	4,750	4,750	-	-
Fusion Maidstone	-	5,000	-	5,000
Gravesham Sanctuary CIO	-	5,000	-	-
Headway Kent	4,776	4,776	-	-
Hi Kent	3,000	3,000	-	-
Home-Start Ashford & District	-	5,000	-	-
Home-Start Dover District	-	5,000	-	-
Keep Talking Service	-	7,000	-	-
Kent Refugee Action Network	-	7,000	-	-
Making a Difference to Maidstone Charity	-	5,000	-	5,000
Mama to Mama	-	8,000	-	-
Medway African & Caribbean Association	3,000	3,000	-	7,500
Medway Foodbank	-	5,000	-	5,000
Medway Puzzles	3,000	3,000	-	8,328
Mental Health Resource	-	5,000	-	-
Mid Kent Mind	4,943	4,943	-	-
Moving Memory Dance Theatre Company	3,750	3,750	-	-
Napier Friends	-	7,000	-	5,000
Oasis Community Hub: Isle of Sheppey	-	5,000	-	-
Balance carried forward	44,113	230,650	5,000	88,348

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements
For the year ended 31 March 2025

5. GRANTS PAYABLE (continued)	2025 restricted	2025 unrestricted	2024 restricted	2024 unrestricted
Balance brought forward	44,113	230,650	5,000	88,348
Pie Factory Music	-	5,000	-	-
Second Chance Charity	-	7,000	-	-
Slide Away	-	9,915	-	4,000
Swale Community and Voluntary Services	3,000	3,000	-	-
Thanet Community Development Trust	5,000	5,000	-	-
Walk Tall	-	5,000	-	-
West Kent Mind	-	10,000	-	-
Age Concern Sandwich Centre	-	-	-	5,000
Age UK Tunbridge Wells	-	-	5,000	5,000
Ashford and Tenterden Umbrella	-	-	5,000	5,000
Baby Umbrella	-	-	-	9,721
Citizens Advice Swale	-	-	-	5,000
Dads Unlimited	-	-	-	8,000
Faversham Assistance Centre	-	-	3,500	3,500
Folkstone Nepalese Community	-	-	-	8,286
Folkstone Rainbow Centre	-	-	-	5,000
GAP – A Thanet Community Project	-	-	-	9,906
Home Start Medway	-	-	-	5,000
Home Start North West Kent	-	-	-	5,000
Kent Coast Volunteering	-	-	5,000	5,000
Life and Soul Youth Work	-	-	-	5,000
Lighthouse on the Marsh	-	-	4,250	4,250
Maidstone Churches Winter Shelter	-	-	-	8,000
Medway Parents & Carers Forum	-	-	-	7,786
People United	-	-	-	5,000
Refocus Project	-	-	-	7,500
Riverside Church	-	-	-	5,000
Romney Marsh Community Hub	-	-	5,000	5,000
Rubicon Cares	-	-	-	5,000
Samphire	-	-	-	5,000
SATEDA	-	-	-	5,000
Something in Kent	-	-	-	7,900
South Kent Mind	-	-	4,565	4,565
Space 2 Be Me	-	-	-	5,000
Sunflower House	-	-	3,450	3,450
Take Off	-	-	-	5,000
Wellbeing in the Weald	-	-	-	5,000
West Kent Debt Advice	-	-	-	7,500
	52,113	275,565	40,765	272,712
	52,113	275,565	40,765	272,712

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Notes to the Financial Statements
For the year ended 31 March 2025**

6. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received any remuneration or any benefits in kind in either the current year or the previous year.

No trustees received any reimbursement of expenses in either the current year or the previous year.

7. FIXED ASSET INVESTMENTS

	Total Funds 2025 £	Total Funds 2024 £
Shares	1,248,798	1,299,396
Other	639	230,846
	1,249,437	1,530,242

	Listed £
MARKET VALUE	
At 1 April 2024	1,299,396
Additions at cost	20,020
Disposals at carrying value	(105,689)
Net gain/(loss) on revaluation	35,071
	1,248,798

There were no investment assets outside of the UK.

Investments are comprised of:

Fixed interest securities	1,248,798	1,299,396
Equities	-	-
Alternatives	-	-
Cash	639	230,846
	1,249,437	1,530,242

8. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Accruals	17,194	12,428

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Notes to the Financial Statements
For the year ended 31 March 2025**

9. STATEMENT OF FUNDS 2025	Brought Forward £	Incoming Resources £	Resources Expended £	Gains and losses £	Carried Forward £
General funds	1,660,445	21,927	(313,351)	35,071	1,404,092
Restricted funds	55,444	150,000	(60,270)	-	145,174
Total funds	1,715,889	171,927	(373,621)	35,071	1,549,266

STATEMENT OF FUNDS 2024	Brought Forward £	Incoming Resources £	Resources Expended £	Gains and losses £	Carried Forward £
General funds	1,942,670	43,717	(313,108)	(12,834)	1,660,445
Restricted funds	-	100,000	(44,556)	-	55,444
Total funds	1,942,670	143,717	(357,664)	(12,834)	1,715,889

Restricted funds

Restricted funds represent grants received to enable specific areas of charitable activities to be undertaken. The restricted funds held at the year end of £145,174 (2024: £55,444) related to funding from the Colyer-Fergusson Charitable Trust, which was granted in 2024 in relation to a match-funding partnership. More detail is given in the Trustees' report.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2025	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed asset investments	-	1,249,437	1,249,437
Cash at bank	145,174	171,849	317,023
Creditors: amounts falling due within one year	-	(17,194)	(17,194)
	145,174	1,404,092	1,549,266

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed asset investments	-	1,530,242	1,530,242
Cash at bank	55,444	142,631	198,075
Creditors: amounts falling due within one year	-	(12,428)	(12,428)
	55,444	1,660,445	1,715,889

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Notes to the Financial Statements
For the year ended 31 March 2025**

11. TAXATION

As a registered charity, no tax arises on trading surpluses (since all the trading is carried out in pursuit of the charitable company's primary purposes), voluntary income or interest. The charity is exempt from corporation tax.

12. RELATED PARTY TRANSACTIONS

During the year, the charity incurred expenses of £1,698 (2024: £1,740) from TC SWP Ltd (formerly Simpson Wreford and Partners), an accountancy firm which P du Cassé jointly controls with others. These expenses were wholly in relation to statutory accounting services.

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2024)

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
INCOME FROM			
Charitable Activities	100,000	-	100,000
Investments	-	43,717	43,717
Total income	100,000	43,717	143,717
EXPENDITURE ON			
Raising funds	-	9,893	9,893
Charitable activities			
- Grants paid in the year	40,765	272,712	313,477
- Other	3,791	30,503	34,294
	44,556	313,108	357,664
Net gains/(losses) on investments	-	(12,834)	(12,834)
Net income / (expenditure)	55,444	(282,225)	(226,781)
Total funds brought forward	-	1,942,670	1,942,670
Total funds carried forward	55,444	1,660,445	1,715,889

14. Commitments and Liabilities

A commitment of £8,000 to Caring Altogether on Romney Marsh (2024: £5,000 to FASD Awareness) has been made for the period ending 31st March 2026.

THE PHILIP AND CONNIE PHILLIPS FOUNDATION

England & Wales - Charity number 1189984

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st March 2024
for
THE PHILIP & CONNIE PHILLIPS FOUNDATION**

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Contents of the Financial Statements
for the year ended 31st March 2024**

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Detailed Statement of Financial Activities	16

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the year ended 31st March 2024

The trustees present their report with the financial statements of the charitable incorporated organisation for the year ended 31st March 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The purposes of the Foundation are to further the charitable intentions set out in the wills of Philip and Connie Phillips, who were both long term residents of Kent. The Foundation makes grants to support charities in the county who demonstrate their impact in the following areas:

- Elderly and isolated - charities working with people who are elderly and isolated, particularly in rural areas. This may include activities to help improve people's lives, or meal services, befriending, advice or other support.
- Supporting people's physical and mental health - charities who support people living with disabilities and long-term health conditions, as well as supporting people's mental health.
- Homelessness - charities who help people who are homeless, lack stable accommodation or are in insecure or vulnerable housing.
- Strengthening local communities - charities that aim to improve people's health and wellbeing. This could include providing access to services, supporting people and families facing financial hardship (such as foodbanks and debt advice) or helping to combat isolation (such as befriending services or social inclusion projects).

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The trust furthers its charitable purposes for the public benefit through its grant-making policy, which focuses on the aforementioned areas.

Grant making policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. It aims to improve the lives of those in Kent who are impacted by poverty, with a focus on the four key areas highlighted earlier in this report. The policy is reviewed annually to ensure that it reflects the charity's objects and thereby advances public benefit.

The Foundation invites applications from charities for grants via its website. Eligibility is restricted to include only charities operating in the county whose objects are aligned with those of the Foundation.

ACHIEVEMENT AND PERFORMANCE

Monitoring performance

Successful applicants are required to complete monitoring information which is reviewed by the trustees. This ensures that the funds awarded were used appropriately and strictly for the purposes requested in the grant applications.

The performance of the investment portfolio is reviewed regularly by the board of trustees, members of which hold the relevant qualifications and experience to do so meaningfully.

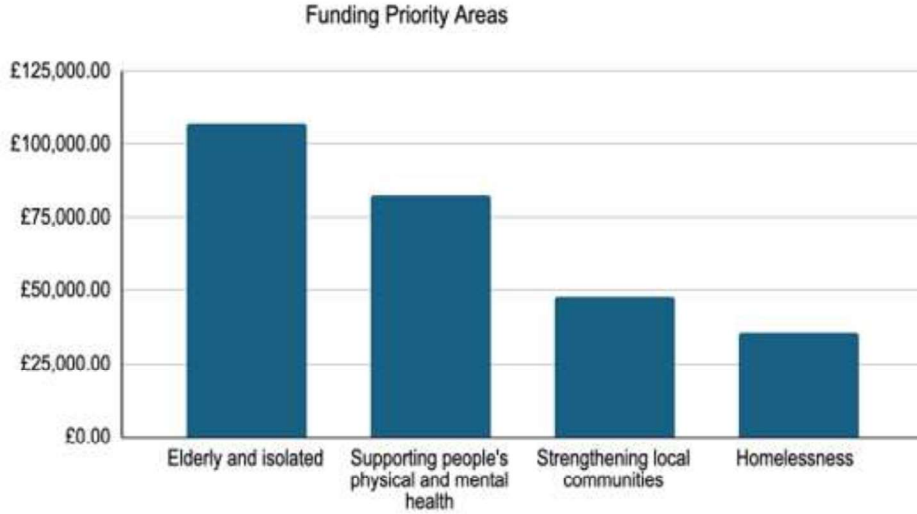
THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees
for the year ended 31st March 2024

ACHIEVEMENT AND PERFORMANCE - continued

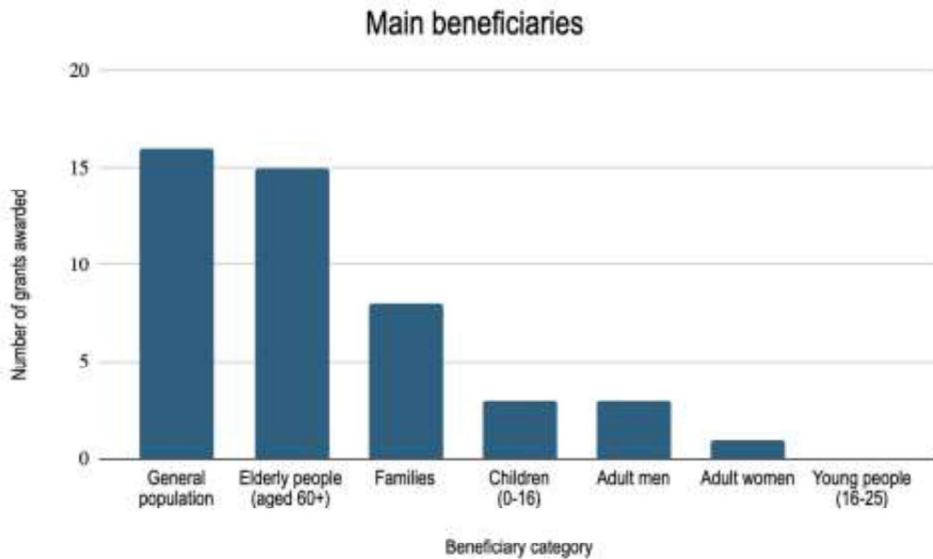
Grants data

Three grant-making rounds were held in the period: April, July and November 2023. A total of 46 grants were awarded to charities in the Kent and Medway areas, with PCPF grants spend of £272,712 (average size of grant £5,928). Compared to the previous period, the number of grants awarded has increased by eight. The charts below provide data on the 46 grants awarded in the period, including the allocation of funding across the main priority areas and geographical areas.



From left to right (46 grantees)

1. Elderly and isolated – 19 grants totaling £106,977
2. Supporting people's physical and mental health – 13 grants totaling £82,485
3. Strengthening local communities – 9 grants totaling £47,750
4. Homelessness and insecure housing – 5 grants totaling £35,500



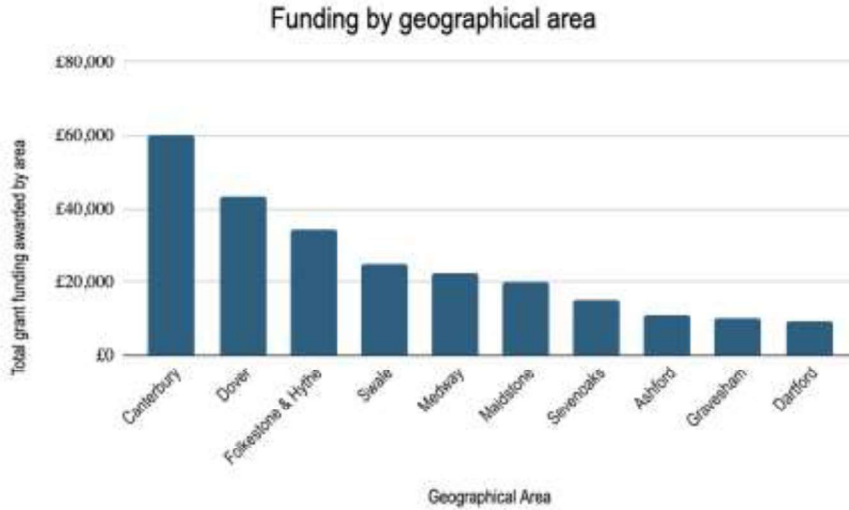
- General population – 16 grants awarded (35%)
- Elderly people – 15 grants awarded (33%)
- Families – 8 grants awarded (17%)
- Children (0-16) – 3 grants awarded (6.5%)
- Adult men – 3 grants awarded (6.5%)
- Adult women – 1 grants awarded (2%)
- Young people (16-25) – 0 grants awarded (0%)

Report of the Trustees
for the year ended 31st March 2024

ACHIEVEMENT AND PERFORMANCE - continued

Data from Monitoring Forms

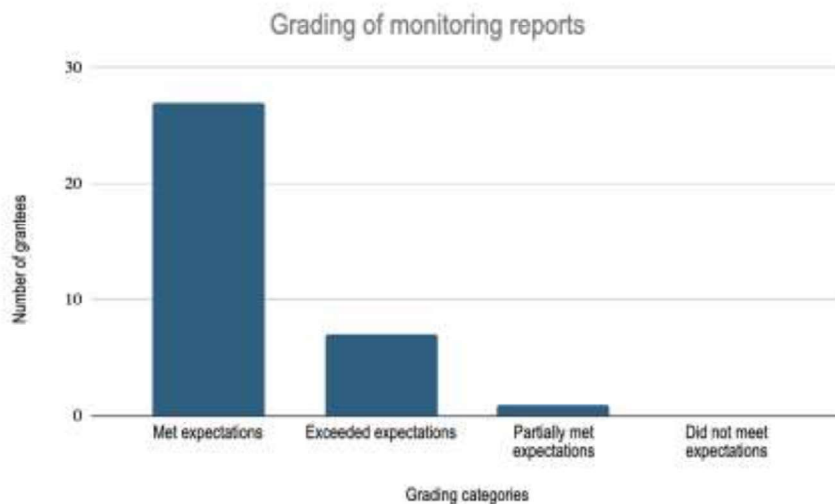
A total of 35 monitoring reports were received in this reporting period. The reports cover the work of grants made in the previous year, (1st April 2022-31st March 2023) as monitoring is due at the end of the grant period. The chart below shows the total grant amount awarded in GBP in each geographical area of Kent.



From left to right (35 responses):

- £60,292 - Canterbury
- £43,562 - Dover
- £34,244 - Folkestone & Hythe
- £24,862 - Swale
- £22,500 - Medway
- £20,000 - Maidstone
- £14,900 - Sevenoaks
- £11,000 - Ashford
- £10,000 - Gravesham
- £9,360 - Dartford

The monitoring forms were also graded against the work plan set out in the original application.



- Of a total of 35 monitoring reports submitted at the time of writing:
- 27 grantees (77%) met expectations.
 - 7 grantees (20%) exceeded expectations.
 - 1 grantee (3%) partially met expectations
 - 0 grantees (0%) did not meet expectations

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the year ended 31st March 2024

ACHIEVEMENT AND PERFORMANCE - continued

Colyer Fergusson Charitable Trust - match funding partnership

The match funding partnership between Colyer-Fergusson Charitable Trust (CFCT) and the Philip and Connie Phillips Foundation (PCPF) was agreed in June 2023. A grant of £100k was made to PCPF by CFCT to be drawn down over the year to match fund grants against two of the Foundation's priority areas: elderly and health.

There was one match-funding grants round in this reporting period, in November 2023. Sixteen applications were eligible to apply for match funding, fifteen 'opted in' and nine were awarded a match-funded grant. In this period £40,765 was drawn down on the £100k CFCT grant

FINANCIAL REVIEW

The Foundation's work is reliant on its investment returns and its investment capital on which it may draw down. The invested funds are managed by Rathbones.

Uncertain global economic conditions persisted during the period and these again hampered investment performance, although improvements were seen compared to the previous year. The trustees took the decision towards the end of the financial year to transfer away from equity investments and into government bonds. The strategy offered long term stability and attractive, reliable returns, enabling the Trustees to plan with certainty in the pursuit of the Charity's aims. The trustees were again happy with the performance of the fund manager and were grateful for the advice received during the period.

During the year dividends of £31,304 (2023: £28,076) were received. At the period end the net assets of the charity totalled £1,715,889 (2023: £1,942,670), with investments held valued at £1,530,242 (2023: £1,911,496).

Investment policy and performance

Prior to the transfer into government bonds, the Foundation's investment advisors has been instructed to invest to maximise the total return on funds placed with them within the constraints of a medium to low risk investment portfolio, with an ethical criteria that prohibited investment in companies that manufacture armaments, alcohol or tobacco.

The trustees have established a policy for a complete withdrawal of funds over a ten-year period. The policy aims to optimise returns on investment during this period so as to maximise its grant expenditure. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects makes the performance of investments difficult to predict.

Risk management

The principal risks faced by the Foundation lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Foundation to make effective grants. This risk has been intensified by the lasting impact of COVID-19, the threat of recession and global events that have caused continued uncertainty, potentially resulting in a loss to investment value and a reduced investment income. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective grant awards is managed by retaining trustees of appropriate experience and ensuring that strict procedures are followed throughout the grant application and award procedure. Grants made are subject to a monitoring process to ensure that they have been used for the express purpose that they were applied for.

Reserves policy

The trustees aim to maintain its liquid funds at a level which equates to approximately twelve months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The trustees maintain reserves so as to meet its overall objective of expending its funds over a ten year period.

Commitments and Liabilities

A commitment of £5,000 to FASD Awareness has been made for the period ending 31st March 2025.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the year ended 31st March 2024

FINANCIAL REVIEW - continued

Plans for the future

The charity will continue to award and monitor grants according to its grant cycle, while work will continue to promote the charity to ensure that those with aligning objects are aware of its existence. Work with the Colyer-Fergusson Charitable Trust led to their committing a further £150,000 towards match funding in October 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable incorporated organisation, registered on 17 June 2020. It was established by an initial gift in the wills of Connie and Philip Phillips, who resided in Kent before they died. The Foundation does not actively fundraise and seeks to continue its charitable work through the careful stewardship of these resources.

The charity's governing document allows the trustees to meet and conduct meetings virtually. At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

New trustees are appointed by the Board of Trustees and appointments are undertaken in order to meet the experience requirements of the Board of Trustees at the time. There is no formal recruitment policy.

CHARITY GOVERNANCE CODE

The Board of Trustees oversees the charity's governance policies and procedures. All work undertaken is in line with the Charity Governance Code which although not a legal or regulatory requirement, it sets the principles and recommended practice for good governance. The charity recognises that good governance is fundamental to its success and strives to develop high standards of governance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1189984

Registered office

Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Trustees

D J Wilkes
P du Cassé
J Austin
L Brown
J Davies

Approved by order of the board of trustees on 05 February 2025 and signed on its behalf by:

L Brown - Trustee

**Independent Examiner's Report to the Trustees of
The Philip & Connie Phillips Foundation**

Independent examiner's report to the trustees of The Philip & Connie Phillips Foundation

I report to the charity trustees on my examination of the accounts for the year ended 31st March 2024.

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 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Stephen John Monger, ACA
Chartered Accountant
10 St Edith's Road
Kemsing
Kent

Date: 05 February 2025

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Statement of Financial Activities
For the year ended 31 March 2024

	Note	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM					
Charitable activities	2	100,000	-	100,000	-
Investments	3	-	43,717	43,717	31,583
Total income		100,000	43,717	143,717	31,583
EXPENDITURE ON					
Raising funds	4	-	9,893	9,893	13,733
Charitable activities					
- Grants paid in the year	5	40,765	272,712	313,477	265,720
- Other support costs		3,791	30,503	34,294	25,010
		44,556	313,108	357,664	304,463
Net gains/(losses) on investments		-	(12,834)	(12,834)	(115,085)
Net income / (expenditure)		55,444	(282,225)	(226,781)	(387,965)
Total funds brought forward		-	1,942,670	1,942,670	2,330,635
Total funds carried forward		55,444	1,660,445	1,715,889	1,942,670

All amounts are from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year. There is no other comprehensive income in the year, or in the previous year.

The notes on page 9 - 15 form part of these financial statements.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Balance Sheet
For the year ended 31 March 2024**

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Investments	7		1,530,242		1,911,496
CURRENT ASSETS					
Cash at bank		198,075		44,776	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	(12,428)		(13,602)	
			185,647		31,174
NET CURRENT ASSETS			185,647		31,174
NET ASSETS			1,715,889		1,942,670
FUNDS					
Restricted funds			55,444		-
Unrestricted funds	9		1,660,445		1,942,670
			1,715,889		1,942,670

The financial statements were approved by the Board of Trustees and authorised for issue on 05 February 2025
and were signed on its behalf by:

L Brown - Trustee

The notes on page 9 - 15 form part of these financial statements.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements For the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has elected to apply the exemption under FRS 102 from preparing a cash flow statement.

The comparative financial statements cover the year ended 31st March 2023.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal throughout the year.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Notes to the Financial Statements
For the year ended 31 March 2024**

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. CHARITABLE ACTIVITIES

	Total Funds 2024 £	Total Funds 2023 £
Grants	100,000	-
	100,000	-

3. INVESTMENT INCOME

	Total Funds 2024 £	Total Funds 2023 £
Dividends received	31,304	28,076
Deposit account interest	12,413	3,507
	43,717	31,583

4. RAISING FUNDS

	Total Funds 2024 £	Total Funds 2023 £
Investment management costs - Portfolio management	9,893	13,733
	9,893	13,733

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements
For the year ended 31 March 2024

5. GRANTS PAYABLE	Total Funds 2024 £	Total Funds 2023 £
Grants paid in the year	313,477	265,720
	<u>313,477</u>	<u>265,720</u>

The total grants paid to institutions during the period was as follows:

	2024 restricted £	2024 unrestricted £	2023 all unrestricted £
Age Concern Sandwich Centre	-	5,000	-
Age UK Tunbridge Wells	5,000	5,000	-
All Saints Community Project Trust	-	5,000	-
Ashford and Tenterden Umbrella	5,000	5,000	-
Baby Umbrella	-	9,721	-
Bright Shadow CIO	-	5,170	-
Canterbury Housing Advice Centre	-	5,000	-
Caring Altogether on Romney Marsh	-	5,000	-
Catching Lives	-	10,000	-
Citizens Advice Swale	-	5,000	-
Council for Voluntary Service for NW Kent	-	7,750	-
Dads Unlimited	-	8,000	-
Dover Smart Project	-	9,600	-
FASD Awareness	5,000	5,000	-
Faversham Assistance Centre	3,500	3,500	-
Folkstone Nepalese Community	-	8,286	-
Folkstone Rainbow Centre	-	5,000	-
Fusion Maidstone	-	5,000	-
GAP – A Thanet Community Project	-	9,906	-
Home Start Medway	-	5,000	-
Home Start North West Kent	-	5,000	-
Kent Coast Volunteering	5,000	5,000	-
Life and Soul Youth Work	-	5,000	-
Lighthouse on the Marsh	4,250	4,250	-
Maidstone Churches Winter Shelter	-	8,000	-
Making a Difference to Maidstone	-	5,000	-
Medway African & Caribbean Association	-	7,500	-
Medway Food Bank	-	5,000	-
Medway Parents & Carers Forum	-	7,786	-
Medway Puzzles	-	8,328	-
Napier Friends	-	5,000	-
People United	-	5,000	-
Refocus Project	-	7,500	-
Riverside Church	-	5,000	-
Romney Marsh Community Hub	5,000	5,000	-
Rubicon Cares	-	5,000	-
Samphire	-	5,000	-
SATEDA	-	5,000	-
Slide Away	-	4,000	-
Something in Kent	-	7,900	-
Balance carried forward	<u>32,750</u>	<u>242,197</u>	-

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements
For the year ended 31 March 2024

5. GRANTS PAYABLE (continued)	2024 restricted	2024 unrestricted	2023 all unrestricted
Balance brought forward	32,750	242,197	-
South Kent Mind	4,565	4,565	9,870
Space 2 Be Me	-	5,000	-
Sunflower House	3,450	3,450	-
Take Off	-	5,000	-
Wellbeing in the Weald	-	5,000	-
West Kent Debt Advice	-	7,500	-
Ashford and Tenterden Umbrella	-	-	5,000
Ashford Volunteer Centre	-	-	6,000
BeChange (Aylesham)	-	-	2,500
Boughton-under-Bean Village Hall	-	-	2,500
The Canterbury District C.A.B.	-	-	7,500
Canterbury Food Bank	-	-	2,500
Canterbury Housing Advice Centre	-	-	8,625
Child's Vision Charity (Maidstone)	-	-	5,000
The Cottage Community (Fawkham)	-	-	7,400
CTiW Haven Project (Whitstable)	-	-	8,000
Dover Outreach Centre	-	-	9,998
East Kent Rape Crisis Centre	-	-	7,000
Edenbridge and Westerham Citizens' Advice	-	-	7,500
Emmaus Dover	-	-	7,200
Faversham Swimming Pools	-	-	4,862
Gravesham Sanctuary	-	-	10,000
Home-Start Dover District	-	-	6,864
Horsebridge Arts and Community Centre	-	-	8,908
Kent Coast Volunteering	-	-	9,965
Kent Multiple Sclerosis Therapy Centre	-	-	5,000
Kent Refugee Action Network	-	-	8,455
Learn and Thrive (Maidstone)	-	-	5,000
The Medway Street Angels	-	-	7,500
New Leaf Support Ltd (Sittingbourne)	-	-	7,500
Rewrite Your Story Limited (Maidstone)	-	-	5,000
Riverside Church (Whitstable)	-	-	3,000
Romney Marsh Community Hub	-	-	7,000
Romney Resource 2000 Ltd	-	-	7,409
Second Chance Medway	-	-	10,000
Sevenoaks Larder	-	-	5,000
Swale Community and Voluntary Services	-	-	6,000
Take Off (Canterbury)	-	-	10,000
The Princess Project (Maidstone)	-	-	10,000
Together Kent	-	-	7,500
Walk Tall Fund (Swanscombe)	-	-	9,360
West Faversham Community Association	-	-	6,500
Whitstable Umbrella Community Centre	-	-	8,304
	40,765	272,712	265,720
	40,765	272,712	265,720

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements
For the year ended 31 March 2024

6. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received any remuneration or any benefits in kind in either the current year or the previous year.

No trustees received any reimbursement of expenses in either the current year or the previous year.

7. FIXED ASSET INVESTMENTS

	Total Funds 2024 £	Total Funds 2023 £
Shares	1,299,396	1,723,933
Other	230,846	187,563
	<hr/> 1,530,242	<hr/> 1,911,496
	<hr/> <hr/>	<hr/> <hr/>

	Listed £
MARKET VALUE	
At 1 April 2023	1,723,935
Additions at cost	2,287,881
Disposals at carrying value	(2,699,586)
Net gain/(loss) on revaluation	(12,834)
	<hr/>
At 31 March 2024	1,299,396
	<hr/> <hr/>

There were no investment assets outside of the UK.

Investments are comprised of:

Fixed interest securities	1,299,396	245,299
Equities	-	1,145,793
Alternatives	-	332,841
Cash	230,846	187,563
	<hr/> 1,530,242	<hr/> 1,911,496
	<hr/> <hr/>	<hr/> <hr/>

8. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals	12,428	13,602
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Notes to the Financial Statements
For the year ended 31 March 2024**

9. STATEMENT OF FUNDS 2024	Brought Forward £	Incoming Resources £	Resources Expended £	Gains and losses £	Carried Forward £
General funds	1,942,670	43,717	(313,108)	(12,834)	1,660,445
Restricted funds	-	100,000	(44,556)	-	55,444
Total funds	1,942,670	143,717	(357,664)	(12,834)	1,715,889

STATEMENT OF FUNDS 2023	Brought Forward £	Incoming Resources £	Resources Expended £	Gains and losses £	Carried Forward £
General funds	2,330,635	31,583	(304,463)	(115,085)	1,942,670
Restricted funds	-	-	-	-	-
Total funds	2,330,635	31,583	(304,463)	(115,085)	1,942,670

Restricted funds

Restricted funds represent grants received to enable specific areas of charitable activities to be undertaken. The restricted funds held at the year end of £55,444 (2023: £nil) related to funding from the Colyer-Fergusson Charitable Trust, which was granted in 2023 in relation to a match-funding partnership. More detail is given in the Trustees' report.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed asset investments	-	1,530,242	1,530,242
Cash at bank	55,444	142,631	198,075
Creditors: amounts falling due within one year	-	(12,428)	(12,428)
	55,444	1,660,445	1,715,889

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed asset investments	-	1,911,496	1,911,496
Cash at bank	-	44,776	44,776
Creditors: amounts falling due within one year	-	(13,602)	(13,602)
	-	1,942,670	1,942,670

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Notes to the Financial Statements
For the year ended 31 March 2024**

11. TAXATION

As a registered charity, no tax arises on trading surpluses (since all the trading is carried out in pursuit of the charitable company's primary purposes), voluntary income or interest. The charity is exempt from corporation tax.

12. RELATED PARTY TRANSACTIONS

During the year, the charity incurred expenses of £1,740 (2023: £1,560) from Simpson Wreford and Partners, an accountancy firm which P du Cassé jointly controls with others. These expenses were wholly in relation to statutory accounting services.

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2023)

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
INCOME FROM			
Donations and legacies	-	-	-
Investments	-	31,583	31,583
Total income	-	31,583	31,583
EXPENDITURE ON			
Raising funds	-	13,733	13,733
Charitable activities			
- Grants paid in the year	-	265,720	265,720
- Other	-	25,010	25,010
	-	304,463	304,463
Net gains/(losses) on investments	-	(115,085)	(115,085)
Net income / (expenditure)	-	(387,965)	(387,965)
Total funds brought forward	-	2,330,635	2,330,635
Total funds carried forward	-	1,942,670	1,942,670

14. Commitments and Liabilities

A commitment of £5,000 to FASD Awareness has been made for the period ending 31st March 2025.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Detailed Statement of Financial Activities
For the year ended 31 March 2024

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS				
Donations	100,000	-	100,000	-
Investment Income				
Dividends received	-	31,304	31,304	28,076
Deposit account interest	-	12,413	12,413	3,507
Total income	100,000	43,717	143,717	31,583
EXPENDITURE				
Investment management costs				
Portfolio management fees	-	9,893	9,893	13,733
Charitable activities				
Grants to institutions	40,765	272,712	313,477	265,720
Support costs				
Finance				
Bank charges	-	63	63	39
Information technology				
Grant application portal	-	1,260	1,260	1,080
Other				
Grants management and assessment	3,791	27,440	31,231	22,331
Governance costs				
Accountancy fees	-	1,740	1,740	1,560
Total resources expended	44,556	313,108	357,664	304,463
Net income / (expenditure) before gains and losses	55,444	(269,391)	(213,947)	(272,880)
Realised and unrealised gains/ (losses) on fixed asset investments	-	(12,834)	(12,834)	(115,085)
Total funds carried forward	55,444	(282,225)	(226,781)	(387,965)

This page does not form part of the statutory financial statements

THE PHILIP AND CONNIE PHILLIPS FOUNDATION

England & Wales - Charity number 1189984

Accounts

REGISTERED COMPANY NUMBER: 1189984 (England and Wales)
REGISTERED CHARITY NUMBER: 1189984

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st March 2023
for
THE PHILIP & CONNIE PHILLIPS FOUNDATION

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Contents of the Financial Statements
for the year ended 31st March 2023**

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Statement of Financial Activities	7
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Detailed Statement of Financial Activities	15

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the year ended 31st March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The purposes of the Foundation are to further the charitable intentions set out in the wills of Philip and Connie Phillips, who were both long term residents of Kent. The Foundation makes grants to support charities in the county who demonstrate their impact on the health and wellbeing of their local community, with an emphasis on supporting elderly people who are isolated and vulnerable, and combating the effects of deprivation, such as food poverty and homelessness.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The Trust furthers its charitable purposes for the public benefit through its grant-making policy, which focuses on the aforementioned areas.

Grant making policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. It aims to improve the lives of those in Kent who are impacted by poverty, loneliness and vulnerability, with a focus on the county's elderly population. The policy is reviewed annually to ensure that it reflects the charity's objects and thereby advances public benefit.

The Foundation invites applications from charities for grants via its website. Eligibility is restricted to include only charities operating in the county whose objects are aligned with those of the Foundation.

ACHIEVEMENT AND PERFORMANCE

Monitoring performance

Successful applicants are required to complete monitoring information which is reviewed by Trustees. This ensures that the funds awarded were used appropriately and strictly for the purposes requested in the grant applications.

The performance of the investment portfolio is reviewed regularly by the board of Trustees, members of which hold the relevant qualifications and experience to do so meaningfully.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees
for the year ended 31st March 2023

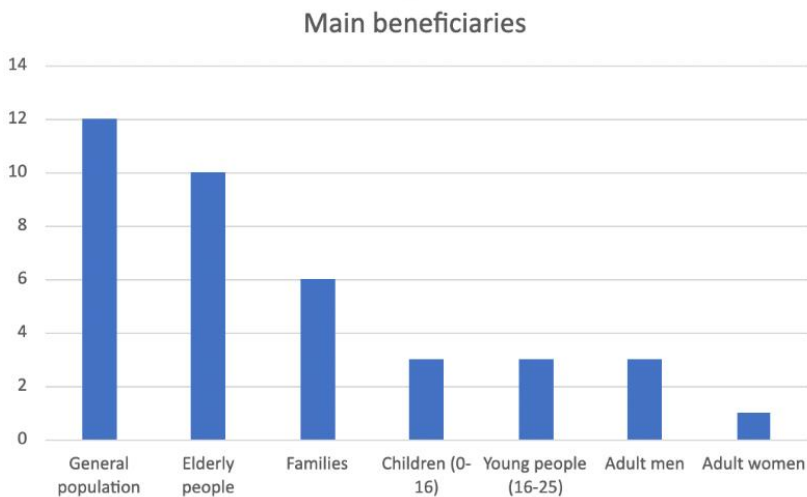
ACHIEVEMENT AND PERFORMANCE - continued

Grants data

Three grant-making rounds were held in the period: April, July and November 2022. A total of 38 grants were awarded to charities in the Kent and Medway areas, with grants spend of £265,720 (average size of grant £6,992). The charts below give some data on the 38 grants awarded in the period, including the main issues being addressed and the main beneficiary groups.



1. Combating loneliness and isolation - 21.1%
2. The effects of exclusion and poverty - 18.4%
3. Homelessness and insecure housing - 18.4%
4. The impact of mental health problems - 18.4%
5. Long term health conditions - 7.9%
6. Physical or sexual abuse - 5.3%
7. The impact of long term disabilities - 2.6%
8. Other (not specified) - 7.9%



- General population - 31.6%
Elderly people - 26.3%
Families - 15.8%
Children (0-16) - 7.9%
Young people (16-25) - 7.9%
Adult men - 7.9%
Adult women - 2.6%

THE PHILIP & CONNIE PHILLIPS FOUNDATION

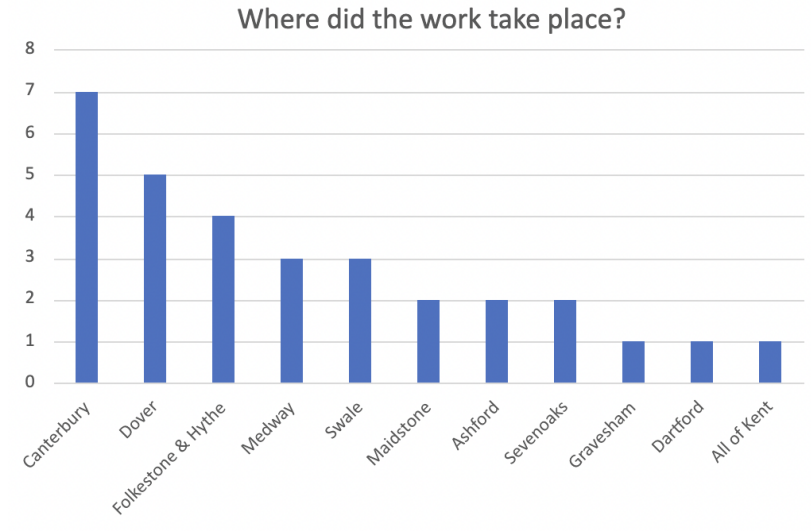
Report of the Trustees
for the year ended 31st March 2023

ACHIEVEMENT AND PERFORMANCE - continued

Data from Monitoring Forms

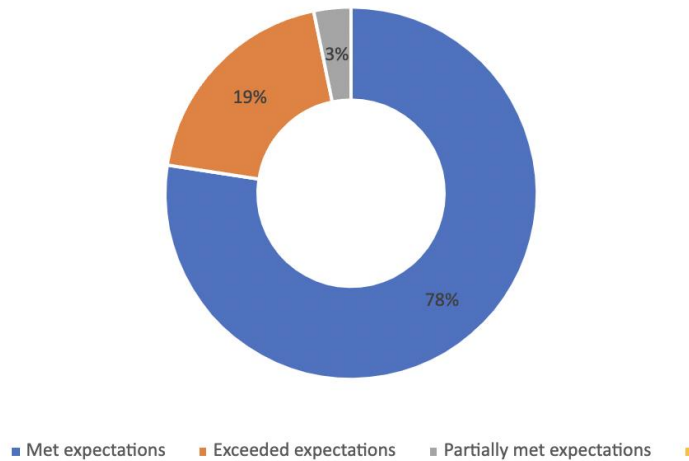
Successful applicants are required to complete monitoring information which is reviewed by Trustees. Of the 38 organisations awarded funds in this period, 31 have so far responded.

The chart below shows where the funded work took place.



The chart below shows the grading of monitoring forms, against the work plan set out in the original application.

Monitoring reports grading



Of a total of 31 monitoring reports submitted at the time of writing:
24 grantees met expectations.
6 grantees exceeded expectations.
1 grantee partially met expectations

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the year ended 31st March 2023

FINANCIAL REVIEW

The Foundation's work is reliant on its investment returns and its investment capital on which it may draw down. The invested funds are managed by Rathbones.

As with the previous year, investment performance reflected the uncertain economic and political background, along with persistent high inflation across the leading world economies. The portfolio performed in line with expectations, bearing in mind the difficulties faced. The Trustees were again happy with the manner in which the charity's funds had been managed and are optimistic in relation to performance in the long term.

During the year dividends of £28,076 (2022: £30,391) were received. At the period end the net assets of the charity totalled £1,942,670 (2022: £2,330,635), with investments held valued at £1,911,496 (2022: £2,159,177).

Investment policy and performance

The Foundation's investment advisors are instructed to invest to maximise the total return on funds placed with them within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined but the ethical criteria prohibit investment in companies that manufacture armaments, alcohol or tobacco.

The trustees have established a policy for a complete withdrawal of funds over a ten-year period. The policy aims to optimise returns on investment during this period so as to maximise its grant expenditure. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects makes the performance of investments difficult to predict.

Risk management

The principal risks faced by the Foundation lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Foundation to make effective grants. This risk has been intensified by the lasting impact of COVID-19, the threat of recession and global events that have caused continued uncertainty, potentially resulting in a loss to investment value and a reduced investment income. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective grant awards is managed by retaining trustees of appropriate experience and ensuring that strict procedures are followed throughout the grant application and award procedure. Grants made are subject to a monitoring process to ensure that they have been used for the express purpose that they were applied for.

Reserves policy

The trustees aim to maintain its liquid funds at a level which equates to approximately twelve months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The trustees maintains its reserves so as to meet its overall objective of expending its funds over a ten year period.

Plans for the future

The charity will continue to award and monitor grants according to its grant cycle, while work will continue to promote the charity to ensure that those with aligning objects are aware of its existence.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Report of the Trustees
for the year ended 31st March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable incorporated organisation, registered on 17 June 2020. It was established by an initial gift in the wills of Connie and Philip Phillips, who resided in Kent before they died. The Foundation does not actively fundraise and seeks to continue its charitable work through the careful stewardship of these resources.

The Charity Governing document allows the trustees to meet and conduct meetings virtually. At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1189984 (England and Wales)

Registered Charity number

1189984

Registered office

Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Trustees

D J Wilkes
P du Casse
J Austin
L Brown
J Davies

Approved by order of the board of trustees on29 January 2024..... and signed on its behalf by:



.....
L Brown - Trustee

**Independent Examiner's Report to the Trustees of
The Philip & Connie Phillips Foundation**

Independent examiner's report to the trustees of The Philip & Connie Phillips Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts 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 accounts to be reached.

Stephen John Monger, ACA
Chartered Accountant
10 St Edith's Road
Kemsing
Kent

Date: 29 January 2024

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Statement of Financial Activities
for the year ended 31st March 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>31,583</u>	<u>30,640</u>
EXPENDITURE ON			
Raising funds	3	13,733	15,622
Charitable activities			
Grants paid in the year		265,720	211,531
Other		<u>25,010</u>	<u>29,303</u>
Total		<u>304,463</u>	<u>256,456</u>
Net gains/(losses) on investments		<u>(115,085)</u>	<u>127,348</u>
NET INCOME/(EXPENDITURE)		(387,965)	(98,468)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,330,635</u>	<u>2,429,103</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,942,670</u></u>	<u><u>2,330,635</u></u>

The notes form part of these financial statements

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Balance Sheet
31st March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
FIXED ASSETS			
Investments	6	1,911,496	2,159,177
CURRENT ASSETS			
Cash at bank		44,776	183,308
CREDITORS			
Amounts falling due within one year	7	(13,602)	(11,850)
NET CURRENT ASSETS		<u>31,174</u>	<u>171,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,942,670</u>	<u>2,330,635</u>
NET ASSETS		<u>1,942,670</u>	<u>2,330,635</u>
FUNDS	8		
Unrestricted funds		<u>1,942,670</u>	<u>2,330,635</u>
TOTAL FUNDS		<u>1,942,670</u>	<u>2,330,635</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on29 January 2024..... and were signed on its behalf by:



.....
L Brown - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal throughout the year.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2023

2. INVESTMENT INCOME		
	31.3.23	31.3.22
	£	£
Dividends received	28,076	30,391
Deposit account interest	<u>3,507</u>	<u>249</u>
	<u>31,583</u>	<u>30,640</u>
3. RAISING FUNDS		
Investment management costs		
	31.3.23	31.3.22
	£	£
Portfolio management	<u>13,733</u>	<u>15,622</u>
4. GRANTS PAYABLE		
	31.3.23	31.3.22
	£	£
Grants paid in the year	<u>265,720</u>	<u>211,531</u>

The total grants paid to institutions during the period was as follows:

	£	£
Ashford and Tenterden Umbrella	5,000	-
Ashford Volunteer Centre	6,000	7,500
BeChange (Aylesham)	2,500	-
Boughton-under-Bean Village Hall	2,500	2,500
The Canterbury District C.A.B.	7,500	-
Canterbury Food Bank	2,500	-
Canterbury Housing Advice Centre	8,625	-
Child's Vision Charity (Maidstone)	5,000	-
The Cottage Community (Fawkham)	7,400	-
CTiW Haven Project (Whitstable)	8,000	-
Dover Outreach Centre	9,998	-
East Kent Rape Crisis Centre	7,000	-
Edenbridge and Westerham Citizens' Advice	7,500	-
Emmaus Dover	7,200	-
Faversham Swimming Pools	4,862	-
Gravesham Sanctuary	10,000	-
Home-Start Dover District	6,864	-
Horsebridge Arts and Community Centre	8,908	-
Kent Coast Volunteering	9,965	5,000
Kent Multiple Sclerosis Therapy Centre	5,000	5,000
Kent Refugee Action Network	8,455	-
Learn and Thrive (Gillingham)	5,000	-
The Medway Street Angels	7,500	-
New Leaf Support Ltd (Sittingbourne)	7,500	-
Rewrite Your Story Limited (Maidstone)	5,000	-
Riverside Church (Whitstable)	3,000	-
Romney Marsh Community Hub	7,000	-
Romney Resource 2000 Ltd	7,409	-
Second Chance Medway	10,000	10,000
Sevenoaks Larder	5,000	-

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2023

4. GRANTS PAYABLE - continued

South Kent Mind	9,870	-
Swale Community and Voluntary Services	6,000	5,000
Take Off (Canterbury)	10,000	-
The Princess Project (Maidstone)	10,000	-
Together Kent	7,500	-
Walk Tall Fund (Swanscombe)	9,360	-
West Faversham Community Association	6,500	-
Whitstable Umbrella Community Centre	8,304	7,500
21 Together (Maidstone)	-	10,000
Age UK Sevenoaks & Tonbridge	-	5,000
Broadstairs Town Team	-	5,000
Canterbury and Herne Bay Volunteer Centre Ltd	-	5,000
Caring Hands in the Community (Chatham)	-	9,500
Caring Altogether on Romney Marsh	-	5,000
Catching Lives (Canterbury)	-	8,493
Dover Smart Project	-	9,600
Fairways Accommodation Support Trust (Chatham)	-	7,500
Food Friends UK (Whitstable)	-	5,000
Friends for Families (Sevenoaks)	-	10,000
GAP Thanet	-	4,200
Headway Kent	-	5,000
Hi Kent	-	8,500
Making a Difference to Maidstone	-	5,000
Medway African & Carribean Association	-	5,000
Medway Asthma Self-Help (MASH)	-	5,000
Medway Volunteer Centre	-	5,000
Moving Memory (Faversham)	-	4,870
Romney Marsh Day Centre	-	5,000
Sheppey Matters	-	9,143
Swale Action	-	10,000
Thanet Community Development Trust	-	10,000
The East Malling Centre	-	8,475
Time for the Homeless (Rochester)	-	3,750
	265,720	211,531

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2023

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

6. FIXED ASSET INVESTMENTS

	31.3.23	31.3.22
	£	£
Shares	1,723,935	1,945,422
Other	<u>187,561</u>	<u>213,755</u>
	<u>1,911,496</u>	<u>2,159,177</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1st April 2022	1,945,422
Additions at cost	212,871
Disposals at carrying value	(333,780)
Net gain on revaluation	<u>(100,578)</u>
At 31st March 2023	<u>1,723,935</u>
NET BOOK VALUE	
At 31st March 2023	<u>1,723,935</u>
At 31st March 2022	<u>1,945,422</u>

There were no investment assets outside the UK.

	31.03.23	31.03.22
	£	£
Investments are comprised of:		
Fixed interest securities	245,299	292,122
Equities	1,145,793	1,208,171
Alternatives	332,841	445,129
Cash	<u>187,563</u>	<u>213,755</u>
	<u>1,911,496</u>	<u>2,159,177</u>

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2023

6. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	31.3.23	31.3.22
	£	£
Cash	<u>187,561</u>	<u>213,755</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Accruals and deferred income	<u>13,602</u>	<u>11,850</u>

8. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	2,330,635	(387,965)	1,942,670
	-----	-----	-----
TOTAL FUNDS	<u>2,330,635</u>	<u>(387,965)</u>	<u>1,942,670</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	31,583	(304,463)	(115,085)	(387,965)
	-----	-----	-----	-----
TOTAL FUNDS	<u>31,583</u>	<u>(304,463)</u>	<u>(115,085)</u>	<u>(387,965)</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	2,429,103	(98,468)	2,330,635
	-----	-----	-----
TOTAL FUNDS	<u>2,429,103</u>	<u>(98,468)</u>	<u>2,330,635</u>

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2023

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	30,640	(256,456)	127,348	(98,468)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>30,640</u>	<u>(256,456)</u>	<u>127,348</u>	<u>(98,468)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	2,429,103	(486,433)	1,942,670
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,429,103</u>	<u>(486,433)</u>	<u>1,942,670</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,223	(560,919)	12,263	(486,433)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>62,223</u>	<u>(560,919)</u>	<u>12,263</u>	<u>(486,433)</u>

9. RELATED PARTY DISCLOSURES

During the year, the charity incurred expenses of £1,560 (2022: £1,260) from Simpson Wreford and Partners, an accountancy firm which P du Casse jointly controls with others. These expenses were wholly in relation to statutory accounting services.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Detailed Statement of Financial Activities
for the year ended 31st March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	28,076	30,391
Deposit account interest	<u>3,507</u>	<u>249</u>
	<u>31,583</u>	<u>30,640</u>
Total incoming resources	31,583	30,640
EXPENDITURE		
Investment management costs		
Portfolio management	13,733	15,622
Charitable activities		
Grants to institutions	265,720	211,531
Support costs		
Finance		
Bank charges	39	-
Information technology		
Grant application portal	1,080	2,350
Other		
Grants management and assessment	22,331	25,693
Governance costs		
Accountancy fees	<u>1,560</u>	<u>1,260</u>
Total resources expended	<u>304,463</u>	<u>256,456</u>
Net expenditure before gains and losses	(272,880)	(225,816)
Realised recognised gains and losses		
Realised and unrealised gains/ (losses) on fixed asset investments	<u>(115,085)</u>	<u>127,348</u>
Net expenditure	<u>(387,965)</u>	<u>(98,468)</u>

This page does not form part of the statutory financial statements

THE PHILIP AND CONNIE PHILLIPS FOUNDATION

England & Wales - Charity number 1189984

Accounts

REGISTERED COMPANY NUMBER: 1189984 (England and Wales)
REGISTERED CHARITY NUMBER: 1189984

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st March 2022
for
THE PHILIP & CONNIE PHILLIPS FOUNDATION

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Contents of the Financial Statements
for the year ended 31st March 2022**

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THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the year ended 31st March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The purposes of the Foundation are to further the charitable intentions set out in the wills of Philip and Connie Phillips, who were both long term residents of Kent. The Foundation makes grants to support charities in the county who demonstrate their impact on the health and wellbeing of their local community, with an emphasis on supporting elderly people who are isolated and vulnerable, and combating the effects of deprivation, such as food poverty and homelessness.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The Trust furthers its charitable purposes for the public benefit through its grant-making policy, which focuses on the aforementioned areas.

Grant making policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. It aims to improve the lives of those in Kent who are impacted by poverty, loneliness and vulnerability, with a focus on the county's elderly population. The policy is reviewed annually to ensure that it reflects the charity's objects and thereby advances public benefit.

The Foundation invites applications from charities for grants via its website. Eligibility is restricted to include only charities operating in the county whose objects are aligned with those of the Foundation.

Monitoring performance

Successful applicants are subject to a detailed grant monitoring process which is reviewed by the Trustees. This ensures that the funds awarded were used appropriately and strictly for the purposes requested in the grant applications.

The performance of the investment portfolio is reviewed regularly by the board of Trustees, members of which hold the relevant qualifications and experience to do so meaningfully.

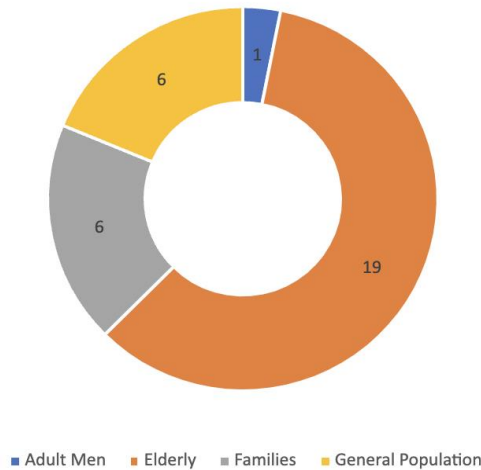
THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees
for the year ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE

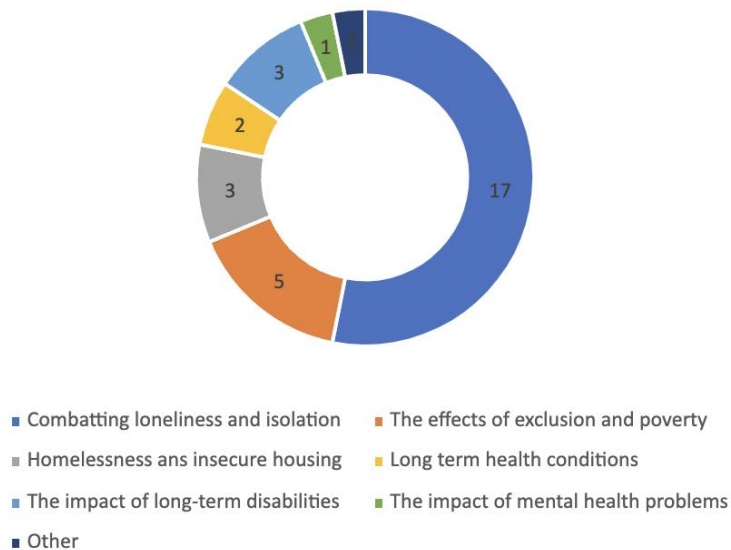
Grants data

Main Beneficiaries



The chart above shows the breakdown of grants by the main beneficiaries of the grantees' work. Due to our funding priorities at the time, our first two grant rounds in April and July were heavily weighted towards charities whose main beneficiaries were elderly people. In August 2021 new priorities were added to the website including mental health and the effect of long-term health conditions, as well as making homelessness and deprivation more explicit categories. This has led to a greater spread of beneficiaries. In the period 1st April 2021 - 31st March 2022 Elderly people made up the largest percentage of beneficiaries at 19% with Families and General Population making up 6% respectively and Adult Men 3%.

Main issue to address



The chart above shows the breakdown of grants by the main issues to address of the grantees' work (see also notes above about changes to our funding priorities in August 2021). In the period 1st April 2021 - 31st March 2022

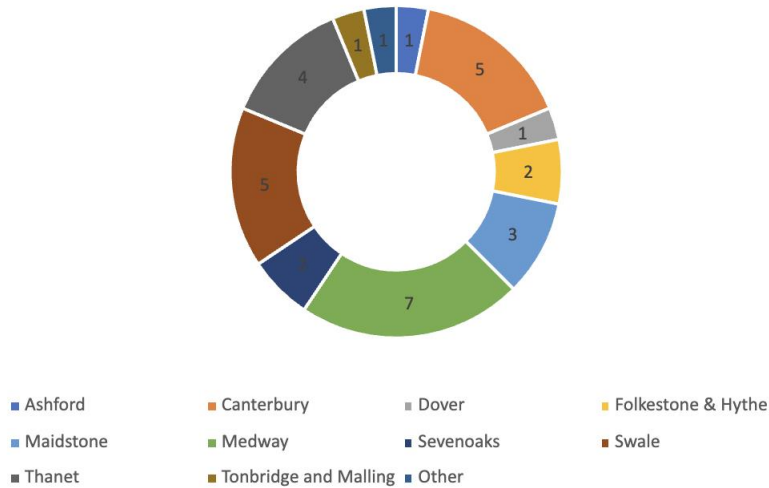
THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees
for the year ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE - continued

combatting loneliness and isolation was the largest issue to address making up 53% of all grants, followed by the effects of exclusion and poverty (16%) and homelessness and insecure housing (10%).

Where the work took place



The chart above shows the geographical split of the charities where our grants were awarded. This shows a good spread across the 13 regions in the county of Kent, with 10 represented among our grantees. (Tunbridge Wells, Gravesham, and Dartford are not represented).

Medway, Swale, Canterbury and Thanet make up the largest percentage of geographical areas where our grantees work at 22%, 16%, 16% and 13% respectively.

Grants made:

Three grant making rounds were held in the period: April, July and November 2021. A total of thirty-two grants were awarded to charities in the Kent and Medway area, with grants spend of £211,531 (average size of grant £6,600). The recipients of these grants are disclosed within note 4 to the accounts.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the year ended 31st March 2022

FINANCIAL REVIEW

The Foundation's work is reliant on its investment returns and its investment capital on which it may draw down. The invested funds are managed by Rathbones.

The period saw continuing uncertainty and persistently high inflation in the leading world economies. This contributed to the portfolio underperforming against previously held expectations. It should be noted that underperformance was widespread in the investment market. The Trustees were happy with the manner in which the charity's funds had been managed. Although uncertainty persists, optimism remains in relation to performance in the long term.

During the year dividends of £30,391 (2021: £17,397) were received. At the period end the net assets of the charity totalled £2,330,635 (2021: £2,429,103), with investments held valued at £2,159,177 (2021: £2,015,993).

Investment policy and performance

The Foundation's investment advisors are instructed to invest to maximise the total return on funds placed with them within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined but the ethical criteria prohibit investment in companies that manufacture armaments, alcohol or tobacco.

The trustees have established a policy for a complete withdrawal of funds over a ten year period. The policy aims to optimise returns on investment during this period so as to maximise its grant expenditure. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects makes the performance of investments difficult to predict.

Risk management

The principal risks faced by the Foundation lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Foundation to make effective grants. This risk has been intensified by the lasting impact of COVID-19 and the Ukraine crisis which has caused continued uncertainty, potentially resulting in a loss to investment value and a reduced investment income. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective grant awards is managed by retaining trustees of appropriate experience and ensuring that strict procedures are followed throughout the grant application and award procedure. Grants made are subject to a monitoring process to ensure that they have been used for the express purpose that they were applied for.

Reserves policy

The trustees aim to maintain its liquid funds at a level which equates to approximately twelve months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The trustees maintains its reserves so as to meet its overall objective of expending its funds over a ten year period.

Plans for the future

The charity will continue to award and monitor grants according to its grant cycle, while work will continue to promote the charity to ensure that those with aligning objects are aware of its existence.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Report of the Trustees
for the year ended 31st March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable incorporated organisation, registered on 17 June 2020. It was established by an initial gift in the wills of Connie and Philip Phillips, who resided in Kent before they died. The Foundation does not actively fundraise and seeks to continue its charitable work through the careful stewardship of these resources.

The Charity Governing document allows the trustees to meet and conduct meetings virtually. At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1189984 (England and Wales)

Registered Charity number

1189984

Registered office

Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Trustees

D J Wilkes
P du Casse
J Austin
L Brown
J Davies

Approved by order of the board of trustees on27 January 2023..... and signed on its behalf by:



.....
L Brown - Trustee

**Independent Examiner's Report to the Trustees of
The Philip & Connie Phillips Foundation**

Independent examiner's report to the trustees of The Philip & Connie Phillips Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts 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 accounts to be reached.

Stephen Monger
ACA

Date:

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Statement of Financial Activities
for the year ended 31st March 2022**

	Notes	Year Ended 31.3.22 Unrestricted fund £	Period 17.6.20 to 31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	2,521,700
Investment income	2	<u>30,640</u>	<u>17,588</u>
Total		<u>30,640</u>	<u>2,539,288</u>
 EXPENDITURE ON			
Raising funds	3	15,622	10,139
Charitable activities			
Grants paid in the year		211,531	85,000
Other		<u>29,303</u>	<u>20,635</u>
Total		<u>256,456</u>	<u>115,774</u>
Net gains on investments		<u>127,348</u>	<u>5,589</u>
NET INCOME/(EXPENDITURE)		(98,468)	2,429,103
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,429,103</u>	-
TOTAL FUNDS CARRIED FORWARD		<u><u>2,330,635</u></u>	<u><u>2,429,103</u></u>

The notes form part of these financial statements

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Balance Sheet
31st March 2022**

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
FIXED ASSETS			
Investments	6	2,159,177	2,015,993
CURRENT ASSETS			
Cash at bank		183,308	420,425
CREDITORS			
Amounts falling due within one year	7	(11,850)	(7,315)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>171,458</u>	<u>413,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		<u>2,330,635</u>	<u>2,429,103</u>
NET ASSETS		<u>2,330,635</u>	<u>2,429,103</u>
FUNDS	8		
Unrestricted funds		<u>2,330,635</u>	<u>2,429,103</u>
TOTAL FUNDS		<u>2,330,635</u>	<u>2,429,103</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on27 January 2023..... and were signed on its behalf by:



.....
L Brown - Trustee

The notes form part of these financial statements

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements for the year ended 31st March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal throughout the year.

continued...

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2022

2. INVESTMENT INCOME

	Year Ended 31.3.22	Period 17.6.20 to 31.3.21
	£	£
Dividends received	30,391	17,397
Deposit account interest	<u>249</u>	<u>191</u>
	<u>30,640</u>	<u>17,588</u>

3. RAISING FUNDS

Investment management costs

	Year Ended 31.3.22	Period 17.6.20 to 31.3.21
	£	£
Portfolio management	<u>15,622</u>	<u>10,139</u>

4. GRANTS PAYABLE

	Year Ended 31.3.22	Period 17.6.20 to 31.3.21
	£	£
Grants paid in the year	<u>211,531</u>	<u>85,000</u>

The total grants paid to institutions during the period was as follows:

	£	£
21 Together	10,000	-
Age UK Sevenoaks & Tonbridge	5,000	-
Ashford Volunteer Centre	7,500	-
Boughton-under-Bean Village Hall	2,500	-
Broadstairs Town Team	5,000	-
Canterbury and Herne Bay Volunteer Centre Ltd	5,000	-
Caring Hands in the Community	9,500	-
Caring Altogether on Romney Marsh	5,000	-
Catching Lives	8,493	-
Dover Smart Project	9,600	-
Fairways Accommodation Support Trust	7,500	-
Food Friends UK	5,000	-
Friends for Families (Sevenoaks)	10,000	-
GAP Thanet	4,200	-
Headway Kent	5,000	-
Hi Kent	8,500	-
Kent Coast Volunteering	5,000	-
Kent MS Therapy Centre	5,000	-
Making a Difference to Maidstone	5,000	-
Medway African & Carriibbean Association	5,000	-
Medway Asthma Self-Help (MASH)	5,000	-

continued...

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

4. GRANTS PAYABLE - continued

Medway Volunteer Centre	5,000	-
Moving Memory	4,870	-
Romney Marsh Day Centre	5,000	-
Second Chance Medway	10,000	-
Sheppey Matters	9,143	-
Swale Action	10,000	-
Swale Community and Voluntary Services	5,000	-
Thanet Community Development Trust	10,000	-
The East Malling Centre	8,475	-
Time for the Homeless	3,750	-
Whitstable Umbrella Community Centre	7,500	-
British Heart Foundation	-	15,000
Bromley, Lewisham & Greenwich Mind Ltd	-	15,000
Cats Protection	-	5,000
Kent, Surrey & Sussex Air Ambulance Trust	-	15,000
Macmillan Cancer Support	-	10,000
Prostate Cancer UK	-	10,000
The Royal National Lifeboat Institution	-	15,000
	<u>211,531</u>	<u>85,000</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the period ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the period ended 31st March 2021.

6. FIXED ASSET INVESTMENTS

	31.3.22	31.3.21
	£	£
Shares	1,945,422	1,807,774
Other	<u>213,755</u>	<u>208,219</u>
	<u>2,159,177</u>	<u>2,015,993</u>

continued...

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2022

6. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1st April 2021	1,807,774
Additions at cost	10,271
Net gain on revaluation	<u>127,377</u>
At 31st March 2022	<u>1,945,422</u>
NET BOOK VALUE	
At 31st March 2022	<u>1,945,422</u>
At 31st March 2021	<u>1,807,774</u>

There were no investment assets outside the UK.

	31.03.22 £	31.03.21 £
Investments are comprised of:		
Fixed interest securities	292,122	289,082
Equities	1,208,171	1,134,617
Alternatives	445,129	384,075
Cash	<u>213,755</u>	<u>208,219</u>
	<u>2,159,177</u>	<u>2,015,993</u>

Investments (neither listed nor unlisted) were as follows:

	31.3.22 £	31.3.21 £
Cash	<u>213,755</u>	<u>208,219</u>

continued...

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Accruals and deferred income	<u>11,850</u>	<u>7,315</u>

8. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	2,429,103	(98,468)	2,330,635
	<u>2,429,103</u>	<u>(98,468)</u>	<u>2,330,635</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	30,640	(256,456)	127,348	(98,468)
	<u>30,640</u>	<u>(256,456)</u>	<u>127,348</u>	<u>(98,468)</u>
TOTAL FUNDS				

Comparatives for movement in funds

	Net movement in funds	At 31.3.21
	£	£
Unrestricted funds		
General fund	2,429,103	2,429,103
	<u>2,429,103</u>	<u>2,429,103</u>
TOTAL FUNDS		

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,539,288	(115,774)	5,589	2,429,103
	<u>2,539,288</u>	<u>(115,774)</u>	<u>5,589</u>	<u>2,429,103</u>
TOTAL FUNDS				

continued...

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

9. RELATED PARTY DISCLOSURES

During the year, the charity incurred expenses of £1,260 (2021: £2,340) from Simpson Wreford and Partners, an accountancy firm which P du Casse jointly controls with others. These expenses were split between statutory accounting services of £1,260 (2021: £900) and start up costs of Nil (2021: £1,440).

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Detailed Statement of Financial Activities
for the year ended 31st March 2022

	Year Ended 31.3.22 £	Period 17.6.20 to 31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	-	2,521,700
Investment income		
Dividends received	30,391	17,397
Deposit account interest	<u>249</u>	<u>191</u>
	<u>30,640</u>	<u>17,588</u>
Total incoming resources	30,640	2,539,288
EXPENDITURE		
Investment management costs		
Portfolio management	15,622	10,139
Charitable activities		
Grants to institutions	211,531	85,000
Support costs		
Information technology		
Grant application portal	2,350	9,225
Other		
Sundries	-	40
Grants management and assessment	<u>25,693</u>	<u>1,785</u>
	25,693	1,825
Governance costs		
Accountancy fees	1,260	900
Start up costs	<u>-</u>	<u>8,685</u>
	<u>1,260</u>	<u>9,585</u>
Total resources expended	<u>256,456</u>	<u>115,774</u>
Net (expenditure)/income before gains and losses	(225,816)	2,423,514
Realised and unrealised recognised gains and losses		
Carried forward	(225,816)	2,423,514

This page does not form part of the statutory financial statements

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Detailed Statement of Financial Activities
for the year ended 31st March 2022

	Year Ended 31.3.22 £	Period 17.6.20 to 31.3.21 £
Realised and unrealised recognised gains and losses		
Brought forward	(225,816)	2,423,514
Realised and unrealised gains/(losses) on fixed asset investments	<u>127,348</u>	<u>2,150</u>
Net (expenditure)/income	<u>(98,468)</u>	<u>2,425,664</u>

This page does not form part of the statutory financial statements

THE PHILIP AND CONNIE PHILLIPS FOUNDATION

England & Wales - Charity number 1189984

Accounts

REGISTERED COMPANY NUMBER: CE022211 (England and Wales)
REGISTERED CHARITY NUMBER: 1189984

Report of the Trustees and
Unaudited Financial Statements
for the Period 17th June 2020 to 31st March 2021
for
THE PHILIP & CONNIE PHILLIPS FOUNDATION

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Contents of the Financial Statements
for the period 17th June 2020 to 31st March 2021**

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THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the period 17th June 2020 to 31st March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 17th June 2020 to 31st March 2021. The trustees have adopted the provisions of 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 2019).

INCORPORATION

The charitable company was incorporated on 17th June 2020 and commenced trading on the same date.

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The purposes of the Foundation are to further the charitable intentions set out in the wills of Philip and Connie Phillips, who were both long term residents of Kent. The Foundation makes grants to support charities in the county who demonstrate their impact on the health and wellbeing of their local community, with an emphasis on supporting elderly people who are isolated and vulnerable, and combating the effects of deprivation, such as food poverty and homelessness.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The Trust furthers its charitable purposes for the public benefit through its grant-making policy, which focuses on the aforementioned areas.

Grant making policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. It aims to improve the lives of those in Kent who are impacted by poverty, loneliness and vulnerability, with a focus on the county's elderly population. The policy is reviewed annually to ensure that it reflects the charity's objects and thereby advances public benefit.

The Foundation invites applications from charities for grants via its website. Eligibility is restricted to include only charities operating in the county whose objects are aligned with those of the Foundation.

During this first period of operation, the Foundation made several one-off donations in line with the Trustees' assessment of the Phillips family's wishes. These will be the only grants made outside of the application process.

ACHIEVEMENT AND PERFORMANCE

The Foundation was established as a charity in this first period, while the legacy funds were placed with an investment manager.

During the period the Foundation also established a new Trustee Board; agreed an assessment process; instigated new grantmaking systems including an online application form and payment system integrated with Salesforce software; and set up its website. The new Foundation aims to be almost paperless.

One-off donations were made to charities that the Trustees considered would be in line with the wishes of Connie and Philip Phillips, as well as their family. The benefitting charities were as follows:

- British Heart Foundation
- Bromley, Lewisham and Greenwich Mind
- Kent, Surrey and Sussex Air Ambulance
- RNLI
- Macmillan Cancer Support
- Prostate Cancer UK
- Cats Protection League

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the period 17th June 2020 to 31st March 2021

Monitoring achievement

While one-off donations will not be subject to a monitoring process, given the size of the recipients, future grants awarded to successful applicants will be reviewed by the Trustees to ensure that the funds given were used appropriately and strictly for the purposes requested in the grant applications.

The performance of the investment portfolio will be reviewed regularly by the board of Trustees, members of which hold the relevant qualifications and experience to do so meaningfully.

FINANCIAL REVIEW

The Foundation's work is reliant on its investment returns and its investment capital on which it may draw down. The majority of funds were placed with an investment manager part way through this first year of operation and, while dividends were received (£17,397), it would be difficult to review overall investment performance over this short timeframe. At the period end the net assets of the charity totalled £2,429,103, with investments held valued at £2,015,993.

Investment policy and performance

The Foundation's investment advisors (Rathbones) are instructed to invest to maximise the total return on funds placed with them within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined but the ethical criteria prohibit investment in companies that manufacture armaments, alcohol or tobacco.

The trustees have established a policy for a complete withdrawal of funds over a ten year period. The policy aims to optimise returns on investment during this period so as to maximise its grant expenditure. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects mid and post-pandemic makes the performance of investments difficult to predict.

Risk management

The principal risks faced by the Foundation lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Foundation to make effective grants. This risk has been intensified by the global pandemic of COVID-19 and continued uncertainty which could result in a loss to investment value and a reduced investment income. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective grant awards is managed by retaining trustees of appropriate experience and ensuring that strict procedures are followed throughout the grant application and award procedure. Grants made will be monitored to ensure that they have been used for the express purpose that they were applied for.

Reserves policy

The trustees aim to maintain free reserves at a level which equates to approximately twelve months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. The balance held as unrestricted funds at 31 March was £2,429,103.

Plans for the future

The charity will establish its regular grant making cycle, with its first grants being made in May 2021. The plans made may need to be reassessed depending on the impact of COVID-19 and how it affects the activities of potential grant applicants. Work will continue to promote the charity to ensure that those with aligning objects are aware of its existence.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Report of the Trustees
for the period 17th June 2020 to 31st March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable incorporated organisation, registered on 17 June 2020. It was established by an initial gift in the wills of Connie and Philip Phillips, who resided in Kent before they died. The Foundation does not actively fundraise and seeks to continue its charitable work through the careful stewardship of these resources.

The Charity Governing document allows the trustees to meet and conduct meetings virtually which the trustees have done this year in line with Government restrictions and recommendations. At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE022211 (England and Wales)

Registered Charity number
1189984

Registered office
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Trustees

Mrs D J Wilkes (appointed 17.6.20)
P du Casse (appointed 17.6.20)
J Austin (appointed 17.6.20)
Ms L Hollands (appointed 17.6.20)
Ms J Davies (appointed 17.6.20)

Approved by order of the board of trustees on 26 January 2022 and signed on its behalf by:



Ms L Hollands - Trustee

**Independent Examiner's Report to the Trustees of
The Philip & Connie Phillips Foundation**

Independent examiner's report to the trustees of The Philip & Connie Phillips Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 17th June 2020 to 31st March 2021.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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

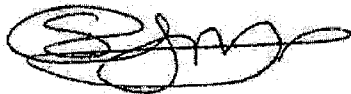
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts 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 accounts to be reached.

Stephen Monger
ACA



Date: 26-1-2022

10 St Edith's Road
Kensington
W8 7HT
TNSGPT

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Statement of Financial Activities
for the period 17th June 2020 to 31st March 2021

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	2,521,700
Investment income	3	<u>17,588</u>
Total		2,539,288
EXPENDITURE ON		
Raising funds	4	10,139
Charitable activities	5	
Grants paid in the year		85,000
Other		<u>20,635</u>
Total		115,774
Net gains on investments		<u>5,589</u>
NET INCOME		<u>2,429,103</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,429,103</u></u>

The notes form part of these financial statements

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Balance Sheet
31st March 2021

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments	9	2,015,993
CURRENT ASSETS		
Cash at bank		420,425
CREDITORS		
Amounts falling due within one year	10	(7,315)
		<hr/>
NET CURRENT ASSETS		<u>413,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 2,429,103
NET ASSETS		<u>2,429,103</u>
FUNDS		
Unrestricted funds	11	<u>2,429,103</u>
TOTAL FUNDS		<u>2,429,103</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2022 and were signed on its behalf by:


L Hollands - Trustee


J Davies - Trustee

The notes form part of these financial statements

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Cash Flow Statement
for the period 17th June 2020 to 31st March 2021

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>2,413,241</u>
Net cash provided by operating activities		<u>2,413,241</u>
Cash flows from investing activities		
Purchase of fixed asset investments		(2,113,039)
Sale of fixed asset investments		102,635
Interest received		191
Dividends received		<u>17,397</u>
Net cash (used in)/provided by investing activities		<u>(1,992,816)</u>
<hr/>		
Change in cash and cash equivalents in the reporting period		420,425
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>420,425</u></u>

The notes form part of these financial statements

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Cash Flow Statement
for the period 17th June 2020 to 31st March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,429,103
Adjustments for:	
Interest received	(191)
Dividends received	(17,397)
(Gains)/Losses on investments	(5,589)
Increase in creditors	<u>7,315</u>
Net cash provided by operations	<u><u>2,413,241</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 17.6.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	<u>-</u>	<u>420,425</u>	<u>420,425</u>
	<u>-</u>	<u>420,425</u>	<u>420,425</u>
Total	<u><u>-</u></u>	<u><u>420,425</u></u>	<u><u>420,425</u></u>

Notes to the Financial Statements
for the period 17th June 2020 to 31st March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal throughout the year.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Notes to the Financial Statements - continued
for the period 17th June 2020 to 31st March 2021**

2. DONATIONS AND LEGACIES		£
Legacies		<u>2,521,700</u>
3. INVESTMENT INCOME		£
Dividends received		17,397
Deposit account interest		<u>191</u>
		<u>17,588</u>
4. RAISING FUNDS		
Investment management costs		
Portfolio management		£ <u>10,139</u>
5. CHARITABLE ACTIVITIES COSTS		Grant funding of activities (see note 6) £
Grants paid in the year		<u>85,000</u>
6. GRANTS PAYABLE		£
Grants paid in the year		<u>85,000</u>
The total grants paid to institutions during the period was as follows:		
		£
British Heart Foundation		15,000
Bromley, Lewisham & Greenwich Mind Ltd		15,000
Kent, Surrey & Sussex Air Ambulance Trust		15,000
The Royal National Lifeboat Institution		15,000
Cats Protection		5,000
Prostate Cancer UK		10,000
Macmillan Cancer Support		<u>10,000</u>
		<u>85,000</u>

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued
for the period 17th June 2020 to 31st March 2021

7. SUPPORT COSTS

	Information technology	Other	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>9,225</u>	<u>1,825</u>	<u>9,585</u>	<u>20,635</u>

Governance costs were higher than they will be during this first period, due to the additional expenditure incurred relating to establishing the charity, formalising its processes and investing its funds.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st March 2021.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions at cost	2,113,039
Disposals at carrying value	(100,485)
Net gain on revaluation	<u>3,439</u>
At 31st March 2021	<u>2,015,993</u>
NET BOOK VALUE	
At 31st March 2021	<u>2,015,993</u>

Investments comprise of:

Fixed interest securities	289,082
Equities	1,134,617
Alternatives	384,075
Cash	<u>208,219</u>
	<u>2,015,993</u>

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued
for the period 17th June 2020 to 31st March 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals and deferred income	£ <u>7,315</u>
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11. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.3.21 £
Unrestricted funds		
General fund	2,429,103	<u>2,429,103</u>
TOTAL FUNDS	<u>2,429,103</u>	<u>2,429,103</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,539,288	(115,774)	5,589	<u>2,429,103</u>
TOTAL FUNDS	<u>2,539,288</u>	<u>(115,774)</u>	<u>5,589</u>	<u>2,429,103</u>

12. RELATED PARTY DISCLOSURES

During the year, the charity incurred expenses of £2,340 from Simpson Wreford and Partners, an accountancy firm which Mrs D J Wilkes and P du Casse jointly control with others. These expenses were split between statutory accounting services (£900) and start up costs (£1,440).