

**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

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for the year ended 31st March 2024**

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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.

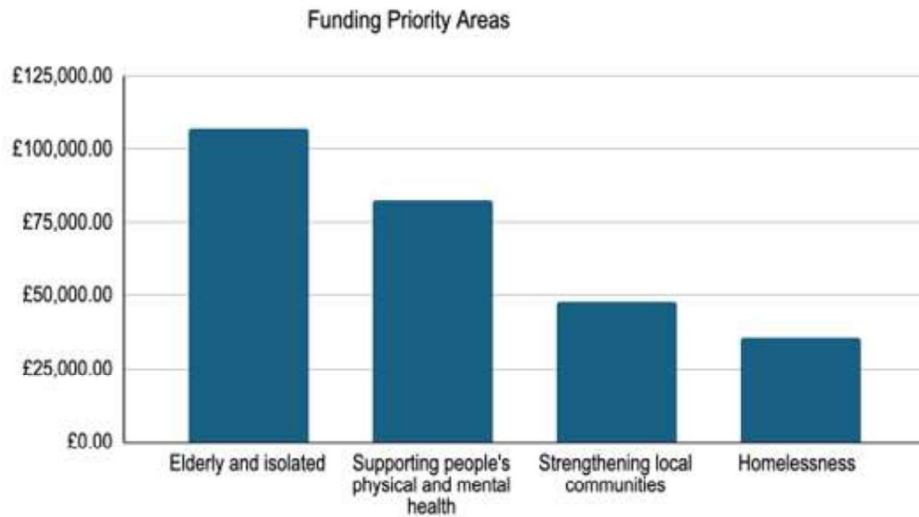
THE PHILIP & CONNIE PHILLIPS FOUNDATION

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

ACHIEVEMENT AND PERFORMANCE - continued

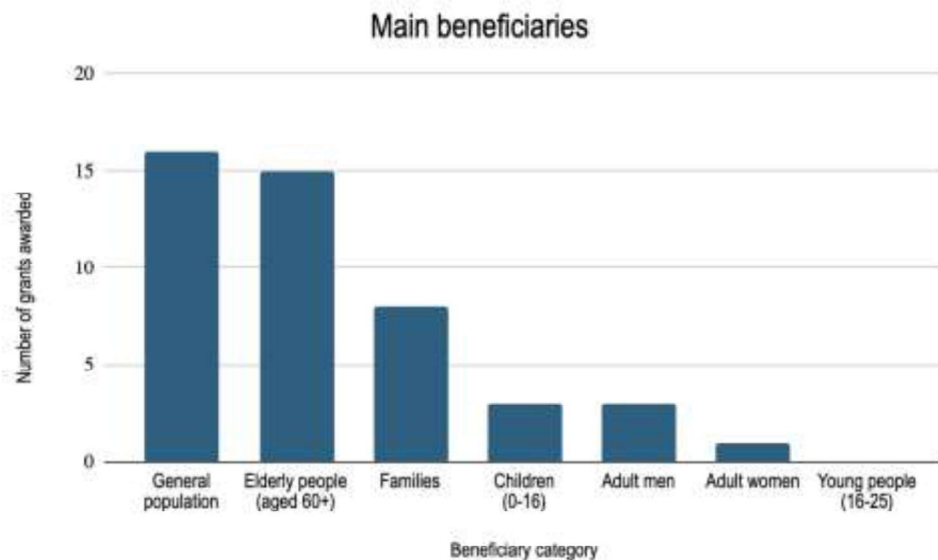
Grants data

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



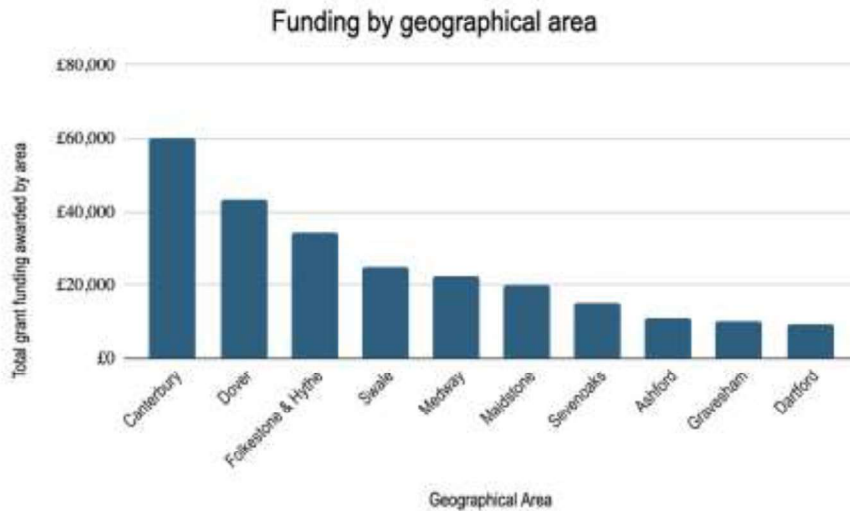
General population – 16 grants awarded (35%)
Elderly people – 15 grants awarded (33%)
Families – 8 grants awarded (17%)
Children (0-16) – 3 grants awarded (6.5%)
Adult men – 3 grants awarded (6.5%)
Adult women – 1 grants awarded (2%)
Young people (16-25) – 0 grants awarded (0%)

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

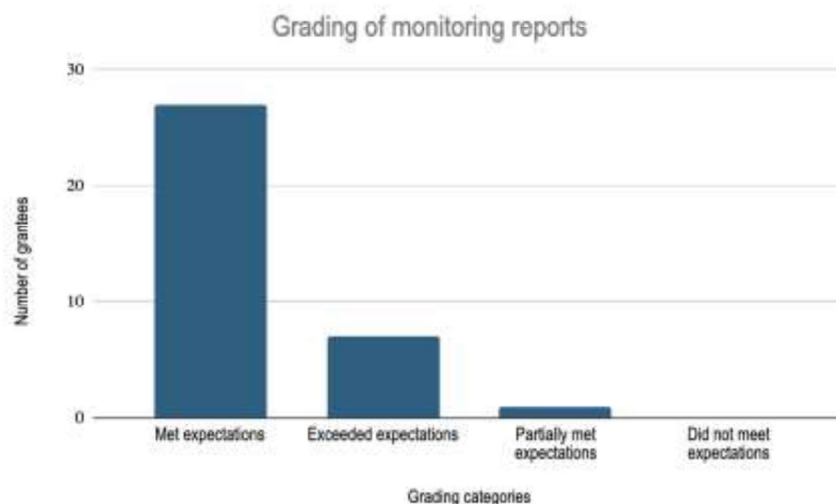
£14,900 - Sevenoaks

£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)
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	-

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

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

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

	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/>

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

8. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals	12,428	13,602
	<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