

**Report of the Trustees and
Unaudited Financial Statements for the Period 26 October 2022 to 5 April 2024
for
The Phillida Nicholson Charitable Trust**

Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire
GL56 0LA

The Phillida Nicholson Charitable Trust

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for the period 26 October 2022 to 5 April 2024**

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The Phillida Nicholson Charitable Trust

Report of the Trustees for the period 26 October 2022 to 5 April 2024

The trustees present their report with the financial statements of the charity for the period 26 October 2022 to 5 April 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 aims

The trustees have a grant making policy and have adhered to this in making grants wherever possible.

ACHIEVEMENT AND PERFORMANCE

Charitable activities and achievements

The trustees have made one substantial grant to pay for a van for use by Sethule a UK registered charity working in Zimbabwe. The van will be used to support the charities work with Orphans and other disadvantaged young people. We also made a grant to Sethule towards the education of 6 students that would otherwise have been unable to attend school due to their inability to pay. The trustees visited Zimbabwe in 2024 saw the van in use and met the young school pupils.

Other smaller grants were made all in line with the remit of the charities grant-making policy document.

Investment performance and policies

The Trustees Act 2000 now confers the charity's investment powers. The charity aims to gain the best returns and engages an investment manager to oversee the charity's portfolio.

FINANCIAL REVIEW

Reserves policy

The charity has no significant source of income other than investment income. The trustees will endeavour to maintain reserves at a level that provides recurring income to distribute to charitable causes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

There must be at least two trustees. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting called under Clause 15 of the trust deed. In line with recommendations given by their advisors an additional trustee was appointed. in August 2023.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1202906

The Phillida Nicholson Charitable Trust

**Report of the Trustees
for the period 26 October 2022 to 5 April 2024**

Principal address

Templis
Broadwell
Moreton-in-Marsh
Gloucestershire
GL56 0TU

Trustees

Mr R J Greenhill (appointed 8/8/2023)
Dr D J Neill (appointed 26/10/2022)
Mr W R S Neill (appointed 26/10/2022)

Independent Examiner

Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire
GL56 0LA

Approved by order of the board of trustees on 31 January 2025 and signed on its behalf by:



Dr D J Neill - Trustee

**Independent Examiner's Report to the Trustees of
The Phillida Nicholson Charitable Trust**

Independent examiner's report to the trustees of The Phillida Nicholson Charitable Trust

I report to the charity trustees on my examination of the accounts of The Phillida Nicholson Charitable Trust (the Trust) for the period 26 October 2022 to 5 April 2024.

Responsibilities and basis of report

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Asad Noorani FCA

Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire
GL56 0LA

31 January 2025

The Phillida Nicholson Charitable Trust

**Statement of Financial Activities
for the period 26 October 2022 to 5 April 2024**

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		194,200
Investment income	2	4,236
Total		198,436
EXPENDITURE ON		
Charitable activities		
Donations		38,400
Administrative expenses		8,828
Total		47,228
Net gains on investments		9,116
NET INCOME		160,324
TOTAL FUNDS CARRIED FORWARD		160,324

The notes form part of these financial statements

The Phillida Nicholson Charitable Trust

Balance Sheet
5 April 2024

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments	4	156,123
CURRENT ASSETS		
Debtors	5	145
Cash at bank		5,250
		<u>5,395</u>
CREDITORS		
Amounts falling due within one year	6	(1,194)
		<u>4,201</u>
NET CURRENT ASSETS		
		<u>160,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
		<u>160,324</u>
NET ASSETS		<u>160,324</u>
FUNDS	7	
Unrestricted funds		160,324
TOTAL FUNDS		<u>160,324</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2025 and were signed on its behalf by:



Dr D J Neill - Trustee

The notes form part of these financial statements

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.

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.

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the period 26 October 2022 to 5 April 2024

2. INVESTMENT INCOME

	£
Interest and dividends	<u>4,236</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 5 April 2024.

4. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	177,503
Disposals	(30,253)
Revaluations	<u>8,873</u>
At 5 April 2024	<u>156,123</u>
NET BOOK VALUE	
At 5 April 2024	<u>156,123</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>156,123</u>

Notes to the Financial Statements - continued
for the period 26 October 2022 to 5 April 2024

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£ 145
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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£ 1,194
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7. MOVEMENT IN FUNDS

	Net movement in funds £	At 5/4/24 £
Unrestricted funds		
General fund	160,324	160,324
TOTAL FUNDS	<u>160,324</u>	<u>160,324</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	198,436	(47,228)	9,116	160,324
TOTAL FUNDS	<u>198,436</u>	<u>(47,228)</u>	<u>9,116</u>	<u>160,324</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 5 April 2024.

The Phillida Nicholson Charitable Trust

**Detailed Statement of Financial Activities
for the period 26 October 2022 to 5 April 2024**

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	194,200
Investment income	
Interest and dividends	4,236
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Total incoming resources	198,436
EXPENDITURE	
Charitable activities	
Donations	38,400
Support costs	
Finance	
Bank charges	40
Governance costs	
Accountancy	1,194
Legal fees	5,880
Portfolio management fees	1,714
	<hr/>
	8,788
	<hr/>
Total resources expended	47,228
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Net income before gains and losses	151,208
Gains/(losses) on fixed asset investments	
Realised gains/(losses) on fixed asset investments	9,116
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Net income	160,324
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This page does not form part of the statutory financial statements