

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 5 April 2025  
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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# **The Phillida Nicholson Charitable Trust**

## **Report of the Trustees for the year ended 5 April 2025**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 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 aims**

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

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Charitable activities and achievements**

The trustees agreed one substantial donation of £10,000 to pay for a seat in the Royal Opera House, London in memory of Phillida and Joan Nicholson both enthusiastic opera supporters. The Opera House agreed that the money would be spent to support their outreach to children and young adults.

We continued to support the education of 6 young students in Zimbabwe through donations to the Sethule Orphans Trust a UK registered charity.

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 year ended 5 April 2025**

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**Principal address**

Templis  
Broadwell  
Moreton-in-Marsh  
Gloucestershire  
GL56 0TU

**Trustees**

Mr R J Greenhill  
Dr D J Neill  
Mr W R S Neill

**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 19 January 2026 and signed on its behalf by:



Dr D J Neill - Trustee

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

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**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 year ended 5 April 2025.

**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

19 January 2026

**The Phillida Nicholson Charitable Trust**

**Statement of Financial Activities  
for the year ended 5 April 2025**

		<b>year ended 5/4/25 Unrestricted fund £</b>	<b>period 26/10/22 to 5/4/24 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		<b>136,697</b>	194,200
Investment income	2	<b>5,201</b>	4,236
<b>Total</b>		<b>141,898</b>	198,436
<b>EXPENDITURE ON Charitable activities</b>			
Donations		<b>33,200</b>	38,400
Administrative expenses		<b>3,637</b>	8,828
<b>Total</b>		<b>36,837</b>	47,228
Net gains on investments		<b>20,845</b>	9,116
<b>NET INCOME</b>		<b>125,906</b>	160,324
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>160,324</b>	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>286,230</b>	160,324

The notes form part of these financial statements



# The Phillida Nicholson Charitable Trust

## Balance Sheet 5 April 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	5	256,912	156,123
<b>CURRENT ASSETS</b>			
Debtors	6	43	145
Cash at bank		30,571	5,250
		<u>30,614</u>	<u>5,395</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,296)	(1,194)
<b>NET CURRENT ASSETS</b>		<u>29,318</u>	<u>4,201</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		286,230	160,324
<b>NET ASSETS</b>		<u>286,230</u>	<u>160,324</u>
<b>FUNDS</b>	8		
Unrestricted funds		286,230	160,324
<b>TOTAL FUNDS</b>		<u>286,230</u>	<u>160,324</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 January 2026 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 year ended 5 April 2025

2. INVESTMENT INCOME

	year ended 5/4/25 £	period 26/10/22 to 5/4/24 £
Interest and dividends	<u>5,201</u>	<u>4,236</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the period ended 5 April 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the period ended 5 April 2024.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Notes to the Financial Statements - continued  
for the year ended 5 April 2025

5. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2024	156,123
Additions	105,924
Disposals	(25,980)
Revaluations	20,845
	<u>256,912</u>
At 5 April 2025	<u>256,912</u>
<b>NET BOOK VALUE</b>	
At 5 April 2025	<u>256,912</u>
At 5 April 2024	<u>156,123</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>256,912</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	<u>43</u>	<u>145</u>

Notes to the Financial Statements - continued  
for the year ended 5 April 2025

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>1,296</u>	<u>1,194</u>

8. MOVEMENT IN FUNDS

	At 6/4/24	Net movement in funds	At 5/4/25
	£	£	£
<b>Unrestricted funds</b>			
General fund	160,324	125,906	286,230
<b>TOTAL FUNDS</b>	<u>160,324</u>	<u>125,906</u>	<u>286,230</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	141,898	(36,837)	20,845	125,906
<b>TOTAL FUNDS</b>	<u>141,898</u>	<u>(36,837)</u>	<u>20,845</u>	<u>125,906</u>

Comparatives for movement in funds

	Net movement in funds	At 5/4/24
	£	£
<b>Unrestricted funds</b>		
General fund	160,324	160,324
<b>TOTAL FUNDS</b>	<u>160,324</u>	<u>160,324</u>

**Notes to the Financial Statements - continued  
for the year ended 5 April 2025**

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**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 £
<b>Unrestricted funds</b>				
General fund	198,436	(47,228)	9,116	160,324
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>198,436</u>	<u>(47,228)</u>	<u>9,116</u>	<u>160,324</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2025.

**The Phillida Nicholson Charitable Trust**

**Detailed Statement of Financial Activities  
for the year ended 5 April 2025**

	year ended 5/4/25 £	period to 5/4/24 £	26/10/2	2
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	136,697	194,200		
<b>Investment income</b>				
Interest and dividends	5,201	4,236		
<b>Total incoming resources</b>	<b>141,898</b>	<b>198,436</b>		
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
Donations	33,200	38,400		
<b>Support costs</b>				
<b>Finance</b>				
Bank charges	60	40		
<b>Governance costs</b>				
Accountancy	1,296	1,194		
Legal fees	-	5,880		
Portfolio management fees	2,281	1,714		
	<b>3,577</b>	<b>8,788</b>		
<b>Total resources expended</b>	<b>36,837</b>	<b>47,228</b>		
<b>Net income before gains and losses</b>	<b>105,061</b>	<b>151,208</b>		
<b>Gains/(losses) on fixed asset investments</b>				
Realised gains/(losses) on fixed asset investments	(934)	9,116		
<b>Net income</b>	<b>104,127</b>	<b>160,324</b>		

This page does not form part of the statutory financial statements