THE REGINALD M PHILLIPS CHARITABLE FOUNDATION

England & Wales · Charity number 245232

Details

Status	Registered
Legal form	Trust
Registered	1965-11-08
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Company Limited Tower Wharf Cheese Lane Bristol BS2 0JJ
Phone	01173138200
Email	charitabletrusts@ludlowtrust.com
Website	https://funding.ludlowtrust.com

Activities

Objects: FOR THE BENEFIT OF SUCH ONE OR MORE CHARITIES OR CHARITABLE PURPOSES AS THE SETTLOR MAY BY ANY DEED OR DEEDS REVOCABLE OR IRREVOCABLE APPOINT AND SUBJECT TO AND IN DEFAULT OF ANY SUCH APPOINTMENT AS THE TRUSTEES MAY (WITH THE WRITTEN CONSENT OF THE SETTLOR DURING HIS LIFETIME AND AFTER HIS DEATH AT THEIR DISCRETION) BY ANY DEED OR DEEDS REVOCABLE OR IRREVOCABLE APPOINT.

Activities: General Charitable Purposes. Trust is open to applications. Please submit your application to https://funding.ludlowtrust.com

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£436,211	£294,576	-	-
2024-03-31	£438,336	£645,767	-	-
2023-03-31	£254,840	£48,777	-	-
2022-03-31	£164,147	£171,755	-	-
2021-03-31	£212,362	£524,223	-	-

Trustees

Name	Role	Appointed
Ludlow Trust Company Ltd		2021-07-05

Accounts

THE REGINALD M PHILLIPS CHARITABLE FOUNDATION

Trustees' Report

and Financial Statements

for the year ended 31 March 2025

Registered Charity Number 245232

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CHARITY INFORMATION

Trustee

Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to date of approval:

- Mr Gary St John Collins
- Mr Walter Duncan Coxon
- Mr Ali Reza Sarikhani
- Miss Ziba Christina Sakine Sarikhani
- Mr Christopher Ian Thurlow
- Mr Matthew John Wickers
- Mr John Stephen Dennis (resigned 25/10/2024)

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

245232

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Investment Manager

NatWest Bank Plc
Wealth Management
440 Strand
London
WC2R 0QS

Banker

NatWest Bank Plc
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

TRUSTEE'S REPORT

The trustee has pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2025. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Reginald M Phillips Charitable Foundation is a registered charity constituted under a trust deed dated 29 March 1965, and registered as a charity 8 November 1965.

The trust is controlled by the trustee. The power to appoint and remove trustees rests with the trustee.

On agreeing to become a trustee of the charity, the new trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating NatWest Bank's and Ludlow Trust Company Limited's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"For the benefit of such one or more charities or charitable purposes as the settlor may by any deed or deeds revocable or irrecoverable appoint and subject to and in default of any such appointment as the trustees may (with the written consent of the settlor during his lifetime and after his death at their discretion) by any deed or deeds revocable or irrevocable appoint."

In pursuance of its objects, the charity's income is applied in making grants to the University of Sussex and other charitable organisations which are themselves for the benefit of the public. The trustee believes by making such grants the charity fulfils its obligation to deliver public benefit.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Total income for the year amounted to £436,211 (2024: £438,336) and comprised income arising on the charity's investments and assets of £435,576 (2024: £406,206) and transfers from endowment of £635 (2024: £32,130).

Charitable expenditure in the year comprised grants, property management and governance costs, totalling £294,576 (2024: £645,767).

Given the availability of the expendable endowment fund the trustee does not consider it necessary to maintain significant free reserves and recognises deficits on reserves may arise from time to time due to the timing of transfers from the endowment fund. As at 31 March 2025 total funds were £16,909,474 (2024: £16,707,503) including endowment funds of £17,477,204 (2024: £17,435,286) and free reserves a deficit of £567,730 (2024 deficit: £727,783). The trustee is content with the available expendable endowment and projected income the charity has sufficient funds to meet its liabilities as they fall due for payment.

During the year under review the charity remained invested in a managed portfolio, held an investment property and cash balance from which dividend, rental and interest income was obtained.. The trustee is content with the performance of investments in the year under review.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity into subsequent financial years in furtherance of the charity's objects.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF AN INDEPENDENT AUDITOR

The charity exceded the audit threshold in the year under review and Blue Spire Limited have been appointed as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity.

Approved by the trustee and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 26 January 2026

Independent Auditor's Report to the Trustee of The Reginald M Phillips Charitable Foundation

Opinion
We have audited the financial statements of The Reginald M Phillips Foundation (the 'charity') for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information
The trustee is responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee
As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal laws and regulations that directly affect the financial statements to be and the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

As an investment funded grantmaker there is a limitation to exposure to laws and regulations and where the likelihood of non-compliance is low. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustee and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:
- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of the trustee to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and revieing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 26 January 2026

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	435,576	-	435,576	406,206
Total		435,576	-	435,576	406,206
EXPENDITURE ON:					
Charitable activities	2	276,158	18,418	294,576	645,767
Total		276,158	18,418	294,576	645,767
Net gains/(losses) on investments	6	-	60,971	60,971	367,615
Gains/(losses) on investment property	7	-	-	-	4,750,000
Net income/(expenditure)		159,418	42,553	201,971	4,878,054
Transfers between funds	13	635	(635)	-	-
Net movement in funds		160,053	41,918	201,971	4,878,054
RECONCILIATION OF FUNDS					
Total funds brought forward	13	(727,783)	17,435,286	16,707,503	11,829,449
Total funds carried forward	13	(567,730)	17,477,204	16,909,474	16,707,503

None of the charity’s other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	**6**		4,299,540		4,150,622
Investment property	**7**		13,150,000		13,150,000
			17,449,540		17,300,622
CURRENT ASSETS					
Prepayment - costs of property sale		31,695		31,695	
Cash at hand and in bank		368,157		308,971	
Total current assets		399,852		340,666	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**8**	344,880		219,740	
Net current assets/(liabilities)			54,972		120,926
Total assets less current liabilities			17,504,512		17,421,548
Creditors: amounts falling due after more than one year	**10**		(595,038)		(714,045)
Net assets/(liabilities)			16,909,474		16,707,503
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	**13**		17,477,204		17,435,286
Income	**13**		(567,730)		(727,783)
Total charity funds			16,909,474		16,707,503

The notes on pages 12 to 16 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 26 January 2026

STATEMENT OF CASH FLOWS

	2025		2024	
	£	£	£	£
Net cash flow from operating activities (see below)		(288,443)		(1,008,188)
Cash flow from investing activities				
Purchase of investments	(2,756,977)		(2,772,345)	
Proceeds from sales of investments	2,669,030		2,903,510	
Investment income	435,576		406,206	
Net cash flow from investing activities		347,629		537,371
Net increase/(decrease) in cash and cash equivalents		59,186		(470,817)
Cash and cash equivalents at 1 April		308,971		779,788
Cash and cash equivalents at 31 March		368,157		308,971
Cash and cash equivalents consist of:				
Cash at bank and in hand		368,157		308,971
Cash and cash equivalents at 31 March		368,157		308,971

Reconciliation of net income to net cash flow from operating activities

	2025		2024	
	£	£	£	£
Net income for the period		201,971		4,878,054
Adjusted for:				
Investment income	(435,576)		(406,206)	
(Gains)/losses on investments	(60,971)		(5,117,615)	
(Increase)/decrease in debtors	-		(31,695)	
Increase/(decrease) in creditors	6,133		(330,726)	
		(490,414)		(5,886,242)
		(288,443)		(1,008,188)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
The Reginal M Phillips Charitable Foundation is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends, interest and rental income. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established. The rental income is recognised on a net receivable basis from the returns prepared by the leaseholder.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investment property
Investment property is recognised at fair value using a market yield method with reference to expected returns on similar retail unit assets. Changes in the fair value of the investment property is recognised in 'net gains / (losses) on investments' in the SoFA.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. No adjustment is made for assets or liabilities receivable or payable in more than one year on the basis any adjustment will be immaterial. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds	Endowment Funds	2025 Total Funds	Unrestricted Funds	Endowment Funds	2024 Total Funds
	£	£	£	£	£	£
Investment income	110,837	-	110,837	104,286	-	104,286
Interest received	11,787	-	11,787	12,225	-	12,225
Net rents receivable	312,952	-	312,952	289,695	-	289,695
	435,576	-	435,576	406,206	-	406,206

2. Charitable activities

	Unrestricted Funds	Endowment Funds	2025 Total Funds	Unrestricted Funds	Endowment Funds	2024 Total Funds
	£	£	£	£	£	£
Grants	240,783	-	240,783	605,913	-	605,913
Governance costs:						
Auditor's remuneration	3,900	-	3,900	2,100	-	2,100
Legal fees	-	-	-	-	-	-
NatWest management fees	-	18,418	18,418	-	16,817	16,817
Ludlow administrative fees	31,475	-	31,475	20,937	-	20,937
	276,158	18,418	294,576	628,950	16,817	645,767

3. Related party transactions and employment costs

Fees payable to Ludlow Trust Company Limited, which is a trustee of the charity, for administrative fees are authorised under section 22 of the trust deed and shown within note 2 to these financial statements. At the balance sheet date £7,874 (2024: £7,765) was accrued in respect of these fees.

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the year under review or the comparative year.

4. Auditor's remuneration

	Unrestricted Funds	Endowment Funds	2025 Total Funds	Unrestricted Funds	Endowment Funds	2024 Total Funds
	£	£	£	£	£	£
Auditor's remuneration - audit	3,300	-	3,300	2,100	-	2,100
	3,300	-	3,300	2,100	-	2,100

5. Grants to institutions

One grant unless annotated

	2025 No.	2025 £	2024 No.	2024 £
Alexandra Rose Charity		10,000		-
Community Money Advice Ltd		-		20,000
Crisis UK		50,000		200,000
Debt Advice Foundation		10,000		-
Depaul UK		30,000	2	74,450
Help Bristol's Homeless Charity		13,317		28,057
Glass Door Homeless Charity		-	2	68,406
Nourish Community Foodbank Limited		12,466		-
The Trussell Trust		-	2	200,000
University of Sussex; Sussex Centre for Quantum Technologies		100,000		-
University of Sussex; Research fund		15,000		15,000
		240,783		605,913

6. Investments

	2025 £	2024 £
Market value brought forward	4,150,622	3,914,172
Cost of investments purchased	2,756,977	2,772,345
Disposals at proceeds	(2,669,030)	(2,903,510)
Net gain/(loss) on investments	60,971	367,615
Market value carried forward	4,299,540	4,150,622

Gains/(losses) on investments:	2025 £	2024 £
Unrealised/realised gains/(losses) on investments	60,971	367,615
	60,971	367,615

Analysis of investment holdings:	2025 £	2024 £
Listed investments	4,299,540	4,150,622
	4,299,540	4,150,622

7. Investment property

	2025 £	2024 £
Market value brought forward	13,150,000	8,400,000
Revaluation	-	4,750,000
Market value carried forward	13,150,000	13,150,000

8. Creditors: amounts due in less than one year

	2025 £	2024 £
Accrued grants	247,325	134,008
Accrued NatWest management fees	4,715	4,358
Accrued Ludlow administrative fees	7,874	7,765
Accrued auditor's fees	3,300	2,100
Deferred rental income (see note 9)	81,666	71,509
	344,880	219,740

9. Deferred income

	2025 £	2024 £
At 1 April	71,509	77,722
Additions during the year	323,109	283,482
Amounts released to income	(312,952)	(289,695)
At 31 March	81,666	71,509

Income has been deferred for rents received in advance.

10. Creditors: amounts due in more than one year

	2025 £	2024 £
Accrued grants	595,038	714,045
	595,038	714,045

11. Future grant commitments

At the balance sheet date the charity had annual grant commitments of £15,000 to the University of Sussex for a research fund. The payment of future instalments is subject to receipt of ongoing reports on and the trustees satisfaction of the use of the funds. As such no liability for this commitments is recognised in these accounts.

12. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Investments	-	4,299,540	4,299,540	4,150,622
Investment property	-	13,150,000	13,150,000	13,150,000
Current assets	367,473	32,379	399,852	340,665
Current liabilities	(340,165)	(4,715)	(344,880)	(219,740)
Non-current liabilities	(595,038)	-	(595,038)	(714,045)
	(567,730)	17,477,204	16,909,474	16,707,502

13. Net movement in funds

	Year ended 31 March 2025					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	17,435,286	-	(18,418)	60,971	(635)	17,477,204
Unrestricted funds	(727,783)	435,576	(276,158)	-	635	(567,730)
	16,707,503	435,576	(294,576)	60,971	-	16,909,474

	Year ended 31 March 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	12,366,618	-	(16,817)	5,117,615	(32,130)	17,435,286
Unrestricted funds	(537,169)	406,206	(628,950)	-	32,130	(727,783)
	11,829,449	406,206	(645,767)	5,117,615	-	16,707,503

The transfer of funds from the expendable endowment (capital) fund to unrestricted Income fund was implemented by the trustee in order to provide resources for grant awards in furtherance of the charity's objectives.

14. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	4,299,540	4,150,622
Investment property	13,150,000	13,150,000
	17,449,540	17,300,622

The income, expense, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Income from listed investments	110,837	104,286
Income from investment property	312,952	289,695
Investment and other management fees	(18,418)	(16,817)
	405,371	377,164
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised/realised gains/(losses) on investments	60,971	367,615
Gains/(losses) on investment property	-	4,750,000
	60,971	5,117,615

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

NOTES TO THE FINANCIAL STATEMENTS

15. Comparatives of statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	**1**	406,206	-	406,206
Total		406,206	-	406,206
EXPENDITURE ON:				
Charitable activities	**2**	628,950	16,817	645,767
Total		628,950	16,817	645,767
Net gains/(losses) on investments	**6**	-	367,615	367,615
Gains/(losses) on investment property	**7**	-	4,750,000	4,750,000
Net income/(expenditure)		(222,744)	5,100,798	4,878,054
Transfers between funds	**13**	32,130	(32,130)	-
Net movement in funds		(190,614)	5,068,668	4,878,054
RECONCILIATION OF FUNDS				
Total funds brought forward	**13**	(537,169)	12,366,618	11,829,449
Total funds carried forward	**13**	(727,783)	17,435,286	16,707,503

THE REGINALD M PHILLIPS CHARITABLE FOUNDATION

England & Wales - Charity number 245232

Accounts

THE REGINALD M PHILLIPS CHARITABLE FOUNDATION

Trustees' Report

and Financial Statements

for the year ended 31 March 2024

Registered Charity Number 245232

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CHARITY INFORMATION

Trustee

Ludlow Trust Company Limited

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

245232

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Investment Managers

NatWest Bank Plc
Wealth Management
440 Strand
London
WC2R 0QS

Bankers

NatWest Bank Plc
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

TRUSTEE’S REPORT

The trustee has pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2024. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Reginald M Phillips Charitable Foundation is a registered charity constituted under a trust deed dated 29 March 1965, and registered as a charity 8 November 1965.

The trust is controlled by the trustee. The power to appoint and remove trustees rests with the trustee.

On agreeing to become a trustee of the charity, the new trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating NatWest Bank’s and Ludlow Trust Company Limited’s systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity’s objects are:

“For the benefit of such one or more charities or charitable purposes as the settlor may by any deed or deeds revocable or irrecoverable appoint and subject to and in default of any such appointment as the trustees may (with the written consent of the settlor during his lifetime and after his death at their discretion) by any deed or deeds revocable or irrevocable appoint.”

In pursuance of its objects, the charity’s income is applied in making grants to the University of Sussex and other charitable organisations which are themselves for the benefit of the public. The trustee believes by making such grants the charity fulfils its obligation to deliver public benefit.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Total income for the year amounted to £438,336 (2023: £254,890) and comprised income arising on the charity’s investments and assets of £406,206 (2023: £250,761) and transfers from endowment of £32,130 (2023: £4,079).

Charitable expenditure in the year comprised grants, property management and governance costs, totalling £645,767 (2023: £48,777).

Given the availability of the expendable endowment fund the trustee does not consider it necessary to maintain significant free reserves and recognises deficits on reserves may arise from time to time due to the timing of transfers from the endowment fund. As at 31 March 2024 total funds were £16,707,503 (2023: £11,829,449) including endowment funds of £17,435,286 (2023: £12,366,618) and free reserves a deficit of £727,783 (2023 deficit: £537,169). The trustee is content with the available expendable endowment and projected income the charity has sufficient funds to meet its liabilities as they fall due for payment.

During the year under review the charity remained invested in a managed portfolio, held an investment property and cash balance from which dividend, rental and interest income was obtained.. The trustee is content with the performance of investments in the year under review.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity’s grant-making activity into subsequent financial years in furtherance of the charity’s objects.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF AN INDEPENDENT AUDITOR

The charity exceded the audit threshold in the year under review and Blue Spire Limited have been appointed as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditors to the charity.

Approved by the trustee and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 31 January 2025

Independent Auditor's Report to the Trustee of The Reginald M Phillips Charitable Foundation

Opinion
We have audited the financial statements of The Reginald M Phillips Foundation (the 'charity') for the period ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information
The trustee is responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee
As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal laws and regulations that directly affect the financial statements to be and the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

As an investment funded grantmaker there is a limitation to exposure to laws and regulations and where the likelihood of non-compliance is low. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustee and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:
- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of the trustee to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and revieing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 31 January 2025

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	406,206	-	406,206	250,761
Total		406,206	-	406,206	250,761
EXPENDITURE ON:					
Charitable activities	**2**	628,950	16,817	645,767	48,777
Total		628,950	16,817	645,767	48,777
Net gains/(losses) on investments	**6**	-	367,615	367,615	(280,044)
Gains/(losses) on investment property	**7**	-	4,750,000	4,750,000	-
Net income/(expenditure)		(222,744)	5,100,798	4,878,054	(78,060)
Transfers between funds	**13**	32,130	(32,130)	-	-
Net movement in funds		(190,614)	5,068,668	4,878,054	(78,060)
RECONCILIATION OF FUNDS					
Total funds brought forward	**13**	(537,169)	12,366,618	11,829,449	11,907,509
Total funds carried forward	**13**	(727,783)	17,435,286	16,707,503	11,829,449

None of the charity’s other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	**6**		4,150,622		3,914,172
Investment property	**7**		13,150,000		8,400,000
			17,300,622		12,314,172
CURRENT ASSETS					
Prepayment - costs of property sale		31,695		-	
Cash at hand and in bank		308,971		779,788	
Total current assets		340,666		779,788	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**8**	219,740		431,458	
Net current assets/(liabilities)			120,926		348,330
Total assets less current liabilities			17,421,548		12,662,502
Creditors: amounts falling due after more than one year	**10**		(714,045)		(833,053)
Net assets/(liabilities)			16,707,503		11,829,449
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	**13**		17,435,286		12,366,618
Income	**13**		(727,783)		(537,169)
Total charity funds			16,707,503		11,829,449

The notes on pages 12 to 16 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 31 January 2025

STATEMENT OF CASH FLOWS

	2024		2023	
	£	£	£	£
Net cash flow from operating activities (see below)		(1,008,188)		(171,262)
Cash flow from investing activities				
Purchase of investments	(2,772,345)		(2,682,485)	
Proceeds from sales of investments	2,903,510		2,647,622	
Investment income	406,206		250,761	
Net cash flow from investing activities		537,371		215,898
Net increase/(decrease) in cash and cash equivalents		(470,817)		44,636
Cash and cash equivalents at 1 April 2023		779,788		735,152
Cash and cash equivalents at 31 March 2024		308,971		779,788
Cash and cash equivalents consist of:				
Cash at bank and in hand		308,971		779,788
Cash and cash equivalents at 31 March 2024		308,971		779,788

Reconciliation of net income to net cash flow from operating activities

	2024		2023	
	£	£	£	£
Net income for the period		4,878,054		(78,060)
Adjusted for:				
Investment income	(406,206)		(250,761)	
(Gains)/losses on investments	(5,117,615)		280,044	
(Increase)/decrease in debtors	(31,695)		137,513	
Increase/(decrease) in creditors	(330,726)		(259,998)	
		(5,886,242)		(93,202)
		(1,008,188)		(171,262)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
The Reginal M Phillips Charitable Foundation is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends, interest and rental income. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established. The rental income is recognised on a net receivable basis from the returns prepared by the leaseholder.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investment property
Investment property is recognised at fair value using a market yield method with reference to expected returns on similar retail unit assets. Changes in the fair value of the investment property is recognised in 'net gains / (losses) on investments' in the SoFA.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. No adjustment is made for assets or liabilities receivable or payable in more than one year on the basis any adjustment will be immaterial. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Investment income	104,286	-	104,286	74,293	-	74,293
Interest received	12,225	-	12,225	2,944	-	2,944
Net rents receivable	289,695	-	289,695	173,524	-	173,524
	406,206	-	406,206	250,761	-	250,761

2. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Grants	605,913	-	605,913	15,000	-	15,000
Governance costs:						
Auditor's remuneration	2,100	-	2,100	2,100	-	2,100
Legal fees	-	-	-	5,182	-	5,182
NatWest management fees	-	16,817	16,817	-	16,775	16,775
Ludlow administrative fees	20,937	-	20,937	9,720	-	9,720
	628,950	16,817	645,767	32,002	16,775	48,777

3. Related party transactions and employment costs

Fees payable to Ludlow Trust Company Limited, which is a trustee of the charity, for administrative fees are authorised under section 22 of the trust deed and shown within note 2 to these financial statements. At the balance sheet date £7,765 (2023: £9,450) was accrued in respect of these fees.

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the year under review or the comparative year.

4. Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Auditor's remuneration - audit	2,100	-	2,100	2,100	-	2,100
	2,100	-	2,100	2,100	-	2,100

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions

One grant unless annotated

	2024		2023	
	No.	£	No.	£
Community Money Advice Ltd		20,000		-
Crisis UK		200,000		-
Depaul UK	2	74,450		-
Help Bristol's Homeless Charity		28,057		-
Glass Door Homeless Charity	2	68,406		-
The Trussell Trust	2	200,000		-
University of Sussex; Research fund		15,000		15,000
		605,913		15,000

6. Investments

	2024	2023
	£	£
Market value brought forward	3,914,172	4,159,353
Cost of investments purchased	2,772,345	2,682,485
Disposals at proceeds	(2,903,510)	(2,647,622)
Net gain/(loss) on investments	367,615	(280,044)
Market value carried forward	4,150,622	3,914,172

Gains/(losses) on investments:	2024	2023
	£	£
Unrealised/realised gains/(losses) on investments	367,615	(280,044)
	367,615	(280,044)

Analysis of investment holdings:	2024	2023
	£	£
Listed investments	4,150,622	3,914,172
	4,150,622	3,914,172

7. Investment property

	2024	2023
	£	£
Market value brought forward	8,400,000	8,400,000
Revaluation	4,750,000	-
Market value carried forward	13,150,000	8,400,000

8. Creditors: amounts due in less than one year

	2024	2023
	£	£
Accrued grants	134,008	337,991
Accrued NatWest management fees	4,358	4,195
Accrued Ludlow administrative fees	7,765	9,450
Accrued auditor's fees	2,100	2,100
Deferred rental income (see note 9)	71,509	77,722
	219,740	431,458

9. Deferred income

	2024 £	2023 £
At 1 April 2023	77,722	-
Additions during the year	283,482	251,246
Amounts released to income	(289,695)	(173,524)
At 31 March 2024	71,509	77,722

Income has been deferred for rents received in advance.

10. Creditors: amounts due in more than one year

	2024 £	2023 £
Accrued grants	714,045	833,053
	714,045	833,053

11. Future grant commitments

At the balance sheet date the charity had annual grant commitments of £15,000 to the University of Sussex for a research fund. The payment of future instalments is subject to receipt of ongoing reports on and the trustees satisfaction of the use of the funds. As such no liability for this commitments is recognised in these accounts.

12. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Investments	-	4,150,622	4,150,622	3,914,172
Investment property	-	13,150,000	13,150,000	8,400,000
Current assets	201,644	139,022	340,666	779,788
Current liabilities	(215,382)	(4,358)	(219,740)	(431,458)
Non-current liabilities	(714,045)	-	(714,045)	(833,053)
	(727,783)	17,435,286	16,707,503	11,829,449

13. Net movement in funds

	Year eneded 31 March 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	12,366,618	-	(16,817)	5,117,615	(32,130)	17,435,286
Unrestricted funds	(537,169)	406,206	(628,950)	-	32,130	(727,783)
	11,829,449	406,206	(645,767)	5,117,615	-	16,707,503

13. Net movement in funds - continued

	Year eneded 31 March 2023					
	Total funds brought forward £	**Total incoming resources £**	**Total resources expended £**	**Gains/ (losses) on investments £**	**Transfers between funds £**	**Total funds carried forward £**
Endowment funds	12,667,516	-	(16,775)	(280,044)	(4,079)	12,366,618
Unrestricted funds	(760,007)	250,761	(32,002)	-	4,079	(537,169)
	11,907,509	250,761	(48,777)	(280,044)	-	11,829,449

14. Financial instruments
The carrying amounts of the Charity's financial instruments are as follows:

	2024 Total Funds £	**2023 Total Funds £**
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	4,150,622	3,914,172
Investment property	13,150,000	8,400,000
	17,300,622	12,314,172

The income, expense, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

	2024 Total Funds £	**2023 Total Funds £**
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Income from listed investments	104,286	74,293
Income from investment property	289,695	173,524
Investment and other management fees	(16,817)	(16,775)
	377,164	231,042
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised/realised gains/(losses) on investments	367,615	(280,044)
Gains/(losses) on investment property	4,750,000	-
	5,117,615	(280,044)

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

15. Comparatives of statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	**1**	250,761	-	250,761
Total		250,761	-	250,761
EXPENDITURE ON:				
Charitable activities	**2**	32,002	16,775	48,777
Total		32,002	16,775	48,777
Net gains/(losses) on investments	**6**	-	(280,044)	(280,044)
Gains/(losses) on investment property	**7**	-		-
Net income/(expenditure)		218,759	(296,819)	(78,060)
Transfers between funds	**13**	4,079	(4,079)	-
Net movement in funds		222,838	(300,898)	(78,060)
RECONCILIATION OF FUNDS				
Total funds brought forward	**13**	(760,007)	12,667,516	11,907,509
Total funds carried forward	**13**	(537,169)	12,366,618	11,829,449

THE REGINALD M PHILLIPS CHARITABLE FOUNDATION

England & Wales - Charity number 245232

Accounts

THE REGINALD M PHILLIPS CHARITABLE FOUNDATION

Trustees' Report

and Financial Statements

for the year ended 31 March 2023

Registered Charity Number 245232

THE REGINALD M PHILLIPS CHARITABLE FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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CHARITY INFORMATION

Trustee

Ludlow Trust Company Limited

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

245232

Independent Auditors

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Investment Managers

NatWest Bank Plc
Wealth Management
440 Strand
London
WC2R 0QS

Bankers

NatWest Bank Plc
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

TRUSTEE'S REPORT

The trustee has pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2023. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Reginald M Phillips Charitable Foundation is a registered charity constituted under a trust deed dated 29 March 1965, and registered as a charity 8 November 1965.

The trust is controlled by the trustee. The power to appoint and remove trustees rests with the trustee.

On agreeing to become a trustee of the charity, the new trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating NatWest Bank's and Ludlow Trust Company Limited's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"For the benefit of such one or more charities or charitable purposes as the settlor may by any deed or deeds revocable or irrecoverable appoint and subject to and in default of any such appointment as the trustees may (with the written consent of the settlor during his lifetime and after his death at their discretion) by any deed or deeds revocable or irrevocable appoint."

In pursuance of its objects, the charity's income is applied in making grants to the University of Sussex and other charitable organisations which are themselves for the benefit of the public. The trustee believes by making such grants the charity fulfils its obligation to deliver public benefit.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Total income for the year amounted to £254,890 (2022: £239,295) and comprised income arising on the charity's investments and assets of £250,761 (2022: £233,896) and transfers from endowment of £4,079 (2022: £5,399).

Charitable expenditure in the year comprised grants to University of Sussex, property management and governance costs, totalling £48,777 (2022: £1,236,690).

Given the availability of the expendable endowment fund the trustee does not consider it necessary to maintain significant free reserves and recognises deficits on reserves may arise from time to time due to the timing of transfers from the endowment fund. As at 31 March 2023 total funds were £11,829,449 (2022: £11,907,509) including endowment funds of £12,366,618 (2022: £12,667,516) and free reserves a deficit of £537,169 (2022 deficit: £760,007). The trustee is content with the available expendable endowment and projected income the charity has sufficient funds to meet its liabilities as they fall due for payment.

During the year under review the charity remained invested in a managed portfolio, held an investment property and cash balance from which dividend, rental and interest income was obtained.. The trustee is content with the performance of investments in the year under review.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity into subsequent financial years in furtherance of the charity's objects.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF AN INDEPENDENT AUDITOR

The charity exceded the audit threshold in the year under review and Blue Spire Limited have been appointed as auditors to the charity. Blue Spire Limited have expressed their willingness to continue as auditors to the charity.

Approved by the trustee and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 02 February 2024

Independent Auditor's Report to the Trustee of The Reginald M Phillips Charitable Foundation

Opinion

We have audited the financial statements of The Reginald M Phillips Foundation (the 'charity') for the period ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the charity for the year ended 31 March 2022 were not audited and were prepared on a receipts and payments basis. Our audit work included an assessment of the opening balances included in the financial statements for the year under review together with the opening balances of the comparative year along with the adjusted income, expenditure and gains and losses for that year. We have been able to conclude there are no material misstatements in the opening balances of the year under review and offer no opinion on the income, expenditure gains and losses of the comparative year.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee
As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal laws and regulations that directly affect the financial statements to be and the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

As an investment funded grantmaker there is a limitation to exposure to laws and regulations and where the likelihood of non-compliance is low. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustee and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:
- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of the trustee to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and revieing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Date 02 February 2024

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	250,761	-	250,761	233,896
Total		250,761	-	250,761	233,896
EXPENDITURE ON:					
Charitable activities	**2**	32,002	16,775	48,777	1,236,690
Total		32,002	16,775	48,777	1,236,690
Net gains/(losses) on investments	**5**	-	(280,044)	(280,044)	85,795
Gains/(losses) on investment property	**6**	-	-	-	-
Net income/(expenditure)		218,759	(296,819)	(78,060)	(916,999)
Transfers between funds	**11**	4,079	(4,079)	-	-
Net movement in funds		222,838	(300,898)	(78,060)	(916,999)
RECONCILIATION OF FUNDS					
Total funds brought forward	**11**	(760,007)	12,667,516	11,907,509	12,824,508
Total funds carried forward	**11**	(537,169)	12,366,618	11,829,449	11,907,509

None of the charity’s other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	**5**		3,914,172		4,159,353
Investment property	**6**		8,400,000		8,400,000
			12,314,172		12,559,353
CURRENT ASSETS					
Debtors - accrued rent income		-		137,513	
Cash at hand and in bank		779,788		735,152	
Total current assets		779,788		872,665	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**7**	431,458		572,449	
Net current assets/(liabilities)			348,330		300,216
Total assets less current liabilities			12,662,502		12,859,569
Creditors: amounts falling due after more than one year	**8**		(833,053)		(952,060)
Net assets/(liabilities)			11,829,449		11,907,509
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	**11**		12,366,618		12,667,516
Income	**11**		(537,169)		(760,007)
Total charity funds			11,829,449		11,907,509

The notes on pages 12 to 16 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 02 February 2024

STATEMENT OF CASH FLOWS

	2023		2022	
	£	£	£	£
Net cash flow from operating activities (see below)		(171,262)		(246,903)
Cash flow from investing activities				
Purchase of investments	(2,682,485)		(1,672,834)	
Proceeds from sales of investments	2,647,622		1,737,901	
Investment income	250,761		233,896	
Net cash flow from investing activities		215,898		298,963
Net increase/(decrease) in cash and cash equivalents		44,636		52,060
Cash and cash equivalents at 1 April 2022		735,152		683,092
Cash and cash equivalents at 31 March 2023		779,788		735,152
Cash and cash equivalents consist of:				
Cash at bank and in hand		779,788		735,152
Cash and cash equivalents at 31 March 2023		779,788		735,152

Reconciliation of net income to net cash flow from operating activities

	2023		2022	
	£	£	£	£
Net income for the period		(78,060)		(916,999)
Adjusted for:				
Investment income	(250,761)		(233,896)	
(Gains)/losses on investments	280,044		(85,795)	
(Increase)/decrease in debtors	137,513		(75,148)	
Increase/(decrease) in creditors	(259,998)		1,064,935	
		(93,202)		670,096
		(171,262)		(246,903)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
The Reginal M Phillips Charitable Foundation is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends, interest and rental income. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established. The rental income is recognised on a net receivable basis from the returns prepared by the leaseholder.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in ‘net gains / (losses) on investments’ in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investment property
Investment property is recognised at fair value using a market yield method with reference to expected returns on similar retail unit assets. Changes in the fair value of the investment property is recognised in ‘net gains / (losses) on investments’ in the SoFA.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. No adjustment is made for assets or liabilities receivable or payable in more than one year on the basis any adjustment will be immaterial. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Investment income	74,293	-	74,293	60,602	-	60,602
Interest received	2,944	-	2,944	94	-	94
Net rents receivable	173,524	-	173,524	173,200	-	173,200
	250,761	-	250,761	233,896	-	233,896

2. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Grants to University of Sussex						
Research fund	15,000	-	15,000	15,000	-	15,000
Support RM Phillips Chair in Experimental Medicine	-	-	-	1,190,075	-	1,190,075
	15,000	-	15,000	1,205,075	-	1,205,075
Governance costs:						
Auditor's remuneration	2,100	-	2,100	780	-	780
Legal fees	5,182		5,182	-	-	-
NatWest management fees	-	16,775	16,775	-	15,940	15,940
Ludlow administrative fees	9,720	-	9,720	14,895	-	14,895
	32,002	16,775	48,777	1,220,750	15,940	1,236,690

3. Related party transactions and employment costs

Fees payable to Ludlow Trust Company Limited, which is a trustee of the charity, for administrative fees are authorised under section 22 of the trust deed and shown within note 2 to these financial statements. At the balance sheet date £9,450 (2022: £10,185) was accrued in respect of these fees.

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the year under review or the comparative year.

4. Auditor's remuneration and Examiner's fees

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Auditor's remuneration - audit	2,100	-	2,100	-	-	-
Examiner's fees - Examination	-	-	-	780	-	780
	2,100	-	2,100	780	-	780

NOTES TO THE FINANCIAL STATEMENTS

5. Investments

	2023 £	2022 £
Market value brought forward	4,159,353	4,138,625
Cost of investments purchased	2,682,485	1,672,834
Disposals at proceeds	(2,647,622)	(1,737,901)
Net gain/(loss) on investments	(280,044)	85,795
Market value carried forward	3,914,172	4,159,353

Gains/(losses) on investments:	2023 £	2022 £
Unrealised/realised gains/(losses) on investments	(280,044)	85,795
	(280,044)	85,795

Analysis of investment holdings:	2023 £	2022 £
Listed investments	3,914,172	4,159,353
	3,914,172	4,159,353

6. Investment property

	2023 £	2022 £
Market value brought forward	8,400,000	8,400,000
Revaluations	-	-
Market value carried forward	8,400,000	8,400,000

7. Creditors: amounts due in less than one year

	2023 £	2022 £
Accrued grants	337,991	556,974
Accrued NatWest management fees	4,195	4,510
Accrued Ludlow administrative fees	9,450	10,185
Accrued independent examiner's fees	-	780
Accrued auditor's fees	2,100	-
Deferred rental income	77,722	-
	431,458	572,449

8. Creditors: amounts due in more than one year

	2023 £	2022 £
Accrued grants	833,053	952,060
	833,053	952,060

9. Future grant commitments

At the balance sheet date the charity had annual grant commitments of £15,000 to the University of Sussex for a research fund. The payment of future instalments is subject to receipt of ongoing reports on and the trustees satisfaction of the use of the funds. As such no liability for this commitments is recognised in these accounts.

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Investments	-	3,914,172	3,914,172	4,159,353
Investment property	-	8,400,000	8,400,000	8,400,000
Current assets	723,146	56,641	779,787	872,665
Current liabilities	(427,263)	(4,195)	(431,458)	(572,449)
Non-current liabilities	(833,053)	-	(833,053)	(952,060)
	(537,170)	12,366,618	11,829,448	11,907,509

11. Net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	12,667,516	-	(16,775)	(280,044)	(4,079)	12,366,618
Unrestricted funds	(760,007)	250,761	(32,002)	-	4,079	(537,169)
	11,907,509	250,761	(48,777)	(280,044)	-	11,829,449

12. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	2023 Total Funds £	2022 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	3,914,172	4,159,353
Investment property	8,400,000	8,400,000
	12,314,172	12,559,353

The income, expense, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

	2023 Total Funds £	2022 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Income from listed investments	74,293	60,602
Income from investment property	173,524	173,200
Investment and other management fees	(16,775)	(15,940)
	231,042	217,862
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised/realised gains/(losses) on investments	(280,044)	85,795
Gains/(losses) on investment property	-	-
	(280,044)	85,795

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

NOTES TO THE FINANCIAL STATEMENTS

13. Comparatives of statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	**1**	233,896	-	233,896
Total		233,896	-	233,896
EXPENDITURE ON:				
Charitable activities	**2**	1,220,750	15,940	1,236,690
Total		1,220,750	15,940	1,236,690
Net gains/(losses) on investments	**5**	-	85,795	85,795
Gains/(losses) on investment property	**6**	-		-
Net income/(expenditure)		(986,854)	69,855	(916,999)
Transfers between funds	**11**	5,399	(5,399)	-
Net movement in funds		(981,455)	64,456	(916,999)
RECONCILIATION OF FUNDS				
Total funds brought forward	**11**	221,448	12,603,060	12,824,508
Total funds carried forward	**11**	(760,007)	12,667,516	11,907,509

THE REGINALD M PHILLIPS CHARITABLE FOUNDATION

England & Wales - Charity number 245232

Accounts

Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	01	April	2021	To	31	March	2022

Section A Reference and administration details

Charity name	The Reginald M Phillips Charitable Foundation
Other names charity is known by	
Registered charity number (if any)	245232
Charity's principal address	Trustee Department
	1st Floor, Tower Wharf
	Cheese Lane, Bristol
	Postcode BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Coutts & Co		To 05 July 2021	
2	Ludlow Trust Compan Limited		From 05 July 2021	
3				
4				
5				
6				
7				
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17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliffe Street, Bristol, BS1 6TP
Independent Examiner	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 29 March 1965
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the trustee from time to time.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document	The objects of the charity are: For the benefit of such one or more charities or charitable purposes as the settlor may by any deed or deeds revocable or irrecoverable appoint and subject to and in default of any such appointment as the trustees may (with the written consent of the settlor during his lifetime and after his death at their discretion) by any deed or deeds revocable or irrevocable appoint.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)	In furtherance of the charity's objects for the public benefit the trustees provides grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about: • policy on grantmaking; • policy programme related investment; • contribution made by volunteers.	

Section D Achievements and performance

Summary of the main achievements of the charity during the year	During the year under review the charity made grant payments to University of Sussex totalling £152,341 as disclosed in the notes.

Section E Financial review

Brief statement of the charity's policy on reserves	At the end of the reporting period the charity had free reserves amounting to £622,478 (2021: £616,162). In addition to the free reserves the charity has bank balances of £112,674 (2021: £66,930) and investment assets of £4,159,353 within the expendable endowment fund. The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.
Details of any funds materially in deficit	

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Chris Thurlow	
Full name(s)	Chris Thurlow On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date	12 January 2023	

CHARITY COMMISSION FOR ENGLAND AND WALES	Charity Name	No (if any)	
	The Reginald M Phillips Charitable Foundation	245232	CC16a

Receipts and payments accounts

For the period from	Period start date 01/04/202	To	Period end date 31 March 2022

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Donations	-	-	-	-	-
Gift aid	-	-	-	-	-
Investment income	60,602	-	-	60,602	91,638
Income from bank interest	94	-	-	94	-
Rental income	98,052	-	-	98,052	118,624
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
***Sub total** (Gross income for AR)*	158,748	-	-	158,748	210,262
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,737,901	1,737,901	3,019,878
	-	-	-	-	-
Sub total	-	-	1,737,901	1,737,901	3,019,878
Total receipts	158,748	-	1,737,901	1,896,649	3,230,140
A3 Payments					
Grants awarded	152,341	-	-	152,341	510,354
Inv mgmt and admin	-	-	13,924	13,924	11,769
Audit fees	780	-	-	780	2,100
Administrative services	4,710	-	-	4,710	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	157,831	-	13,924	171,755	524,223
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,672,834	1,672,834	3,200,286
	-	-	-	-	
Sub total	-	-	1,672,834	1,672,834	3,200,286
Total payments	157,831	-	1,686,758	1,844,589	3,724,509
Net of receipts/(payments)	917	-	51,143	52,060	(494,369)
A5 Transfers between funds	5,399	-	(5,399)	-	-
A6 Cash funds last year end	616,162	-	66,930	683,092	1,177,461
Cash funds this year end	622,478	-	112,674	735,152	683,092

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Capital account	-	-	112,674
Income account	622,478	-	-
Reserve account	-	-	-
90 day notice	-	-	-
Income account 2	-	-	-
Reserve account 2	-	-	-
Total cash funds	**622,478**	**-**	**112,674**
(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investments	Endowment	-	4,159,353
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
Inv mgmt and admin	Endowment	4,510	
Independent examination	Unrestricted	780	
Administrative services	Unrestricted	2,347	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Chris Thurlow	Chris Thurlow On behalf of Ludlow Trust Company Limited	12 January 2023

Section C Notes to the Accounts

C1 Nature and purpose of funds
(may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

C2 Grants to institutions

Recipient	£
University of Sussex	152,341
	152,341

C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review Coutts & Co, a trustee of the charity to July 2021, was paid fees for the provision of administration and investment management services amounting to £4,812 whilst a trustee. Ludlow Trust Cmpany Limited was appointed trustee July 2021 and was paid £4,710 for administrative services between appointment and the reporting date. These fees are authorised under clause 22 of the trust deed.

Independent Examiner's Report to the Trustees of The Reginald M Phillips Charitable Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 as set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

12 January 2023

Geoffrey Frost BSc(Hons) FCA
Date

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

THE REGINALD M PHILLIPS CHARITABLE FOUNDATION

England & Wales - Charity number 245232

Accounts

Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	01	April	2020	To	31	March	2021

Section A Reference and administration details

Charity name	The Reginald M Phillips Charitable Foundation
Other names charity is known by	
Registered charity number (if any)	245232
Charity's principal address	Trustee Department
	1st Floor, Trinity Quay 1
	Avon Street, Bristol
	Postcode BS2 0PT

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Coutts & Co		To 05 July 2021	
2	Ludlow Trust Compan Limited		From 05 July 2021	
3				
4				
5				
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20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliffe Street, Bristol, BS1 6TP
Independent Examiners	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 29 March 1965
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the trustee from time to time.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document	The objects of the charity are: For the benefit of such one or more charities or charitable purposes as the settlor may by any deed or deeds revocable or irrecoverable appoint and subject to and in default of any such appointment as the trustees may (with the written consent of the settlor during his lifetime and after his death at their discretion) by any deed or deeds revocable or irrevocable appoint.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)	In furtherance of the charity's objects for the public benefit the trustees provides grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about: • policy on grantmaking; • policy programme related investment; • contribution made by volunteers.	

Section D Achievements and performance

Summary of the main achievements of the charity during the year

During the year under review the charity made 16 grant payments to University of Sussex totalling £510,354 as disclosed in the notes.

Section E Financial review

Brief statement of the charity's policy on reserves	At the end of the reporting period the charity had free reserves amounting to £616,162 (2020: £916,254). In addition to the free reserves the charity has bank balances of £66,930 (2020: £261,207) and investment assets of £4,138,625 within the expendable endowment fund. The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.
Details of any funds materially in deficit	

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Chris Thurlow	
Full name(s)	Chris Thurlow On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date	01 February 2022	

CHARITY COMMISSION FOR ENGLAND AND WALES

Charity Name	No (if any)
The Reginald M Phillips Charitable Foundation	245232

Receipts and payments accounts

CC16a

For the period from	Period start date 01 April 2020	To	Period end date 31 March 2021

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Donations	-	-	-	-	-
Gift aid	-	-	-	-	-
Investment income	91,638	-	-	91,638	83,801
Income from bank interest	-	-	-	-	5,088
Rental income	118,624	-	-	118,624	239,764
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total *(Gross income for AR)*	210,262	-	-	210,262	328,653
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	3,019,878	3,019,878	1,851,532
	-	-	-	-	-
Sub total	-	-	3,019,878	3,019,878	1,851,532
Total receipts	210,262	-	3,019,878	3,230,140	2,180,185
A3 Payments					
Grants awarded	510,354	-	-	510,354	562,966
Inv mgmt and admin	-	-	11,769	11,769	9,614
Audit fees	2,100	-	-	2,100	1,680
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	512,454	-	11,769	524,223	574,260
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	3,200,286	3,200,286	1,680,305
	-	-	-	-	
Sub total	-	-	3,200,286	3,200,286	1,680,305
Total payments	512,454	-	3,212,055	3,724,509	2,254,565
Net of receipts/(payments)	(302,192)	-	(192,177)	(494,369)	(74,380)
A5 Transfers between funds	2,100	-	(2,100)	-	-
A6 Cash funds last year end	916,254	-	261,207	1,177,461	1,251,841
Cash funds this year end	616,162	-	66,930	683,092	1,177,461

Section B Statement of assets and liabilities at the end of the period

Categories

B1 Cash funds

	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Capital account	-	-	26,878
Income account	616,162	-	-
Reserve account	-	-	40,052
90 day notice	-	-	-
Income account 2	-	-	-
Reserve account 2	-	-	-
Total cash funds	**616,162**	**-**	**66,930**
(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investments	Endowment	-	4,138,625
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
Inv mgmt and admin	Endowment	2,494	
Independent examination	Unrestricted	780	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Chris Thurlow	Chris Thurlow On behalf of Ludlow Trust Company Limited	01 February 2022

Section C Notes to the Accounts

C1 Nature and purpose of funds
(may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

C2 Grants to institutions

Recipient - 1 payment unless annotated		£
University of Sussex	12 monthly payments of grant to 2027	110,000
University of Sussex	Annual payment under grant to 2023	218,983
University of Sussex		58,182
University of Sussex		108,189
University of Sussex		15,000
		510,354

C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review Coutts & Co, a trustee of the charity, were paid fees for the provision of administration and investment management services amounting to £11,769 (2020: £9,614) as authorised under clause 22 of the trust deed.

Independent Examiner's Report to the Trustees of The Reginald M Phillips Charitable Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 as set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Geoffrey Frost

01 February 2022

Geoffrey Frost BSc(Hons) FCA — Date

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY