

THE PHILLIPS AND RUBENS CHARITABLE TRUST

England & Wales · Charity number 260378

Details

Other names	THE RUTH AND MICHAEL PHILLIPS CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1970-02-25
Register	View on the Charity Commission register

Contact

Address The Phillips & Rubens Charitable Tr
67-69 George Street
London
W1U 8LT

Phone 020 7487 5757

Email psphillips@aol.com

Activities

Objects: TO OR TOWARDS OR FOR THE BENEFIT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS IN SUCH PROPORTIONS AND MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The trustees receive applications for donations from a wide variety of charitable institutions including those engaged in medical and ancillary services (including medical research), education, helping the disabled and old aged, relieving poverty, providing sheltered accommodation, developing the arts etc. In the year the trustees made donations of ?233,379 to a wide variety of charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£474,894	£446,550	-	-
2024-03-31	£436,209	£482,083	-	-
2023-04-05	£506,850	£487,315	£13,523,566	0
2022-04-05	£494,203	£505,846	-	-
2021-04-05	£426,559	£425,283	-	-

Trustees

Name	Role	Appointed
CAROLYN LOUISE MISHON		
GARY MARK PHILLIPS		
PAUL SIMON PHILLIPS		

THE PHILLIPS AND RUBENS CHARITABLE TRUST

England & Wales - Charity number 260378

Accounts

**THE PHILLIPS AND RUBENS CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

THE PHILLIPS AND RUBENS CHARITABLE TRUST

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THE PHILLIPS AND RUBENS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	P Phillips G Phillips C L Mishon
Charity registered number	260378
Principal operating office	67-69 George Street London W1U 8LT
Independent auditors	Sopher + Co LLP Chartered Accountants & Statutory Auditors 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Charity's objectives are to apply the trust funds for the benefit of such charitable purposes, charitable institutions and charitable foundations as the trustees may from time to time determine. The trustees confirm that they have referred to the guidance contained in The Charity Commission general guidance on public benefit when reviewing the trust's aims and objectives, in planning for the future and in setting the grant making policy for the year.

As a matter of general policy, the aim of the trustees is to continue their policy of distributing income for the benefit of a range of charities, and to retain capital.

The trustees receive applications for donations from a wide variety of charitable institutions including those engaged in medical and ancillary services (including medical research), education, helping the disabled and old aged, relieving poverty, providing sheltered accommodation, developing the arts etc. The trustees consider all requests which they receive and make such donations as they feel appropriate.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The results for the year are set out on page 10. There have been no changes to the Charity's policies during the year.

During the period the Charity received income of £474,894 (2024: £436,209) and donated £313,460 (2024: £300,560) to 21 (2024: 28) institutions and charities, which the trustees consider to be satisfactory.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

b. Reserves policy

At the Statement of Financial Position date, the Charity had unexpended resources amounting to £14,847,049 (2024: £14,661,053). The Board of Trustees aims to retain sufficient reserves to meet its ongoing annual operating expenses but intends to continue to utilise all available reserves for the charitable purposes set out above.

c. Overview

The Charity's main sources of income are investments and rental income that generated £474,894 (2024: £436,209) of income. The trust made donations in the period of £313,460 (2024: £300,560). The unrestricted funds amounting to £14,847,049 (2024: £14,661,053) at the period end are to be used towards the respective objectives as detailed above.

There are no restrictions on the Charity's power to invest and funds can be invested in any type of investment at the discretion of the trustees, in accordance with the Trust Deed and the Trustees Act 2000. In consultation with their independent financial advisors, the trustees are pursuing a balanced growth strategy taking account of income requirements, the risk profile and the investment managers' views of the markets in the short, medium and longer term.

It is the policy of the Charity to match investment income with resources expended. This policy provides sufficient funds to cover donations, management and administration costs. As the return on investments is measured by growth in the underlying investments, the trustees may need to draw down on investments in the future to meet charitable and overhead expenditure as required.

At the Statement of Financial Position date, the trust held investments (including property) totalling £14,575,455 (2024: £14,353,316). Investments are held for capital growth and for return to provide income to make charitable donations.

The net expenditure for raising funds in the year amounted to £20,675 (2024: £49,323) which is directly attributable to fund management costs.

Structure, governance and management

a. Constitution

The Phillips and Rubens Charitable Trust is a registered Charity, number 260378, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Structure, governance and management

The trust was established as the Ruth & Michael Phillips Charitable Trust by a trust deed dated 16 December 1969 as an unincorporated trust exclusively for charitable purposes, 'charitable' meaning charitable according to English Law. The trust is registered with the Charity Commission, registration number 260376. On 31 March 2005, the trust merged with the J.B. Rubens Charitable Foundation (established in 1959 by the late John Rubens) by way of the latter donating all of its funds to the trust. To recognise the merger of the two charities, the new name was established as The Phillips and Rubens Charitable Trust.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

d. Related party relationships

The Phillips and Rubens Charitable Trust is connected through common trustees to The Phillips Family Charitable Trust. The trusts have similar objectives and on many occasions work together to advance their mutual aims and objectives.

Details of other material transactions with related parties are shown in the notes to the financial statements.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

f. Reference and administrative details

The full name of the Charity is The Phillips and Rubens Charitable Trust, and its Registered Charity Number is 260378.

The Trustees who served during the year were:

G Phillips
P Phillips
C L Mishon

Plans for future periods

The future plans of the trust are determined to a large extent by the return on its investments. The trust aims to increase the level of future donations within the constraints of its financial resources.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities (CONTINUED)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Sopher + Co LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P Phillips

Trustee

Date: 16 January 2026

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

Opinion

We have audited the Financial Statements of The Phillips and Rubens Charitable Trust (the 'Charity') for the year ended 31 March 2025, set out on pages 10 to 23. The financial reporting framework that has been applied in their preparation in 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 applicable of resources for the year 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditors' 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 4 to 5, the Trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

Auditors' 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 the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through Trustees bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of Trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Charity's advisors.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity 's trustees, 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 trustees those matters we are required to state to them in an Auditors' 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 trustees for our audit work, for this report, or for the opinions we have formed.

Stephen Iseman FCA
Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

16 January 2026

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	3	474,894	474,894	436,209
Total income		<u>474,894</u>	<u>474,894</u>	<u>436,209</u>
Expenditure on:				
Raising funds	4	20,675	20,675	49,323
Charitable activities	5	425,875	425,875	432,760
Total expenditure		<u>446,550</u>	<u>446,550</u>	<u>482,083</u>
Net income/(expenditure) before net gains on investments		28,344	28,344	(45,874)
Net gains on investments		157,561	157,561	1,174,097
Net movement in funds before other recognised gains		<u>185,905</u>	<u>185,905</u>	<u>1,128,223</u>
Other recognised gains:				
Foreign exchange		91	91	9,264
Net movement in funds		<u>185,996</u>	<u>185,996</u>	<u>1,137,487</u>
Reconciliation of funds:				
Total funds brought forward		14,661,053	14,661,053	13,523,566
Net movement in funds		185,996	185,996	1,137,487
Total funds carried forward		<u>14,847,049</u>	<u>14,847,049</u>	<u>14,661,053</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	13	13,675,455	13,453,316
Investment property	12	900,000	900,000
		<u>14,575,455</u>	<u>14,353,316</u>
Current assets			
Debtors	14	111,383	109,621
Cash at bank and in hand		238,289	273,821
		<u>349,672</u>	<u>383,442</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(78,078)	(75,705)
		<u>271,594</u>	<u>307,737</u>
Net current assets			
		<u>14,847,049</u>	<u>14,661,053</u>
Total net assets		<u><u>14,847,049</u></u>	<u><u>14,661,053</u></u>
Charity funds			
Unrestricted funds	17	14,847,049	14,661,053
Total funds		<u><u>14,847,049</u></u>	<u><u>14,661,053</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P Phillips

Trustee

Date: 16 January 2026

The notes on pages 12 to 23 form part of these financial statements.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Phillips and Rubens Charitable Trust is an unincorporated trust registered in England and Wales. The registered office address is 67-69 George Street, London, W1U 8LT.

The activity of the Charity is the support of other charitable institutions.

The functional and presentational currency of the Charity is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold land and buildings	- Over the period of the lease
Fixtures and fittings	- 25% on cost

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.7 Fixed assets investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Quoted investments are subsequently measured at fair value at the Statement of Financial Position date using the closing quoted market price.

Cash or cash equivalents are measured at the cash balance in sterling, using the spot exchange rate at the Statement of Financial Position date.

The fair value of foreign investments is translated into Sterling at the rate of exchange ruling at the year end. Any realised or unrealised gains or losses on investments are taken to the Statement of Financial Activities. The main form of financial risk faced by the trust is that of the volatility of the markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors and sub-sectors.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Financial instruments

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

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 Fund accounting

General funds are unrestricted funds which 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.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Investments

	Unrestricted funds 2025 £	Total funds 2025 £
Rental income	76,782	76,782
Income from listed investments	398,112	398,112
	<u>474,894</u>	<u>474,894</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income	69,392	69,392
Income from listed investments	366,817	366,817
	<u>436,209</u>	<u>436,209</u>

4. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	<u>20,675</u>	<u>20,675</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	<u>49,323</u>	<u>49,323</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Grant funding	425,875	425,875

	Unrestricted funds 2024 £	Total 2024 £
Grant funding	432,760	432,760

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
The support of charitable institutions	313,460	313,460

	Grants to Institutions 2024 £	Total funds 2024 £
The support of charitable institutions	300,560	300,560

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions and charities during the year:

	2025 £	2024 £
Name of institution		
KKL Charity	35,000	85,000
Maccabi GB	3,000	3,000
The Phillips Family Charitable Trust	100,000	100,000
United Joint Israel Appeal	25,000	27,000
United Synagogue	6,000	3,899
Community Security Trust	5,000	5,000
British Friends of Ohel Torah	3,500	3,000
Kisharon Ltd	3,000	3,000
Greenway Foundation	5,000	3,500
Foundation for Jewish Heritage	3,000	2,500
London School of Jewish Studies	-	10,000
The Henry Jackson Society	-	5,000
Beit Halochem	-	7,500
The British Friends of Jaffa Institute	-	5,000
The Royal Marines Charity	-	5,000
UK Friends of AWIS	-	6,000
Unitas	-	5,000
The Charles Kalms Poland Prize	-	3,000
The Jerusalem Foundation	85,800	-
Barnet Youth Zone	3,500	-
	277,800	282,399
Grants made to other institutions		
Other grants to institutions	35,660	18,161
	313,460	300,560

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
The support of charitable institutions	313,460	112,415	425,875

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure by activities (continued)

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
The support of charitable institutions	300,560	132,200	432,760
	<u>300,560</u>	<u>132,200</u>	<u>432,760</u>

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Premises expenses (Rent, Rates & Service charges)	64,916	64,916
Bank charges	537	537
Repairs and renewals	3,828	3,828
Insurance	(1,823)	(1,823)
Sundries	5,869	5,869
Governance costs	39,088	39,088
	<u>112,415</u>	<u>112,415</u>

	Activities 2024 £	Total funds 2024 £
Depreciation	1,059	1,059
Premises expenses (Rent, Rates & Service charges)	61,172	61,172
Bank charges	484	484
Repairs and renewals	7,860	7,860
Insurance	9,328	9,328
Sundries	5,087	5,087
Governance costs	47,210	47,210
	<u>132,200</u>	<u>132,200</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of specific expenses

Included within governance costs are the following transactions:

	2025 £	2024 £
Auditors remuneration	17,000	19,000
Accountancy fees	10,088	13,210
Legal & consultancy fees	12,000	15,000
	<u>39,088</u>	<u>47,210</u>

9. Auditors' remuneration

The fee payable for the auditors' remuneration is disclosed in Note 8.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2024	16,488	15,494	31,982
At 31 March 2025	<u>16,488</u>	<u>15,494</u>	<u>31,982</u>
Depreciation			
At 1 April 2024	16,488	15,494	31,982
At 31 March 2025	<u>16,488</u>	<u>15,494</u>	<u>31,982</u>
Net book value			
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>

12. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	900,000
At 31 March 2025	<u>900,000</u>

The investment property was valued by the Trustees on 31 March 2025 on a fair value basis.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	13,453,316
Additions	1,981,503
Disposals	(1,916,926)
Revaluations	157,561
At 31 March 2025	<u>13,675,455</u>
Net book value	
At 31 March 2025	<u>13,675,455</u>
At 31 March 2024	<u>13,453,316</u>

Included within listed investments is cash totalling £56,657 (2024: £37,862) held by the Charity's investment managers. It is included here as it utilised for investment purposes.

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	64,723	59,615
Other debtors	11,723	29,990
Prepayments and accrued income	34,937	20,016
	<u>111,383</u>	<u>109,621</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,878	1,450
Other creditors	14,502	14,500
Accruals and deferred income	58,698	59,755
	<u>78,078</u>	<u>75,705</u>

16. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through Statement of Financial Activities	<u>13,675,455</u>	<u>13,453,316</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	<u>14,661,053</u>	<u>474,894</u>	<u>(446,550)</u>	<u>157,652</u>	<u>14,847,049</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	13,675,454	13,675,454
Investment property	900,000	900,000
Current assets	349,672	349,672
Creditors due within one year	(78,077)	(78,077)
Total	14,847,049	14,847,049

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	13,453,316	13,453,316
Investment property	900,000	900,000
Current assets	383,442	383,442
Creditors due within one year	(75,705)	(75,705)
Total	14,661,053	14,661,053

19. Related party transactions

During the period under review, the Charity had transactions with the following related parties:

The Charity paid a grant to The Phillips Family Charitable Trust totalling £100,000 (2024: £100,000).

THE PHILLIPS AND RUBENS CHARITABLE TRUST

England & Wales - Charity number 260378

Accounts

Charity number: 260378

**THE PHILLIPS AND RUBENS CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

THE PHILLIPS AND RUBENS CHARITABLE TRUST

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THE PHILLIPS AND RUBENS CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2024**

Trustees	P Phillips G Phillips C L Mishon
Charity registered number	260378
Principal operating office	67-69 George Street London W1U 8LT
Independent auditors	Sopher + Co LLP 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the The Phillips and Rubens Charitable Trust for the period from 6 April 2023 to 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Charity's objectives are to apply the trust funds for the benefit of such charitable purposes, charitable institutions and charitable foundations as the trustees may from time to time determine. The trustees confirm that they have referred to the guidance contained in The Charity Commission general guidance on public benefit when reviewing the trust's aims and objectives, in planning for the future and in setting the grant making policy for the year.

As a matter of general policy, the aim of the trustees is to continue their policy of distributing income for the benefit of a range of charities, and to retain capital.

The trustees receive applications for donations from a wide variety of charitable institutions including those engaged in medical and ancillary services (including medical research), education, helping the disabled and old aged, relieving poverty, providing sheltered accommodation, developing the arts etc. The trustees consider all requests which they receive and make such donations as they feel appropriate.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The results for the year are set out on page 10. There have been no changes to the Charity's policies during the year.

During the period the Charity received income of £436,209 (2023: £506,850) and donated £300,560 (2023: £318,575) to 28 (2023: 24) institutions and charities, which the trustees consider to be satisfactory.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At the Statement of Financial Position date, the Charity had unexpended resources amounting to £14,661,053 (2023: £13,523,566). The Board of Trustees aims to retain sufficient reserves to meet its ongoing annual commitments but intends to continue to utilise all available reserves for the charitable purposes set out above.

c. Overview

The Charity's main sources of income are investments and rental income that generated £436,209 (2023: £356,850) of income. The trust made donations in the period of £300,560 (2023: £318,575). The unrestricted funds amounting to £14,661,053 (2023: £13,523,566) at the period end are to be used towards the respective objectives as detailed above.

There are no restrictions on the Charity's power to invest and funds can be invested in any type of investment at the discretion of the trustees, in accordance with the Trust Deed and the Trustees Act 2000. In consultation with their independent financial advisors, the trustees are pursuing a balanced growth strategy taking account of income requirements, the risk profile and the investment managers' views of the markets in the short, medium and longer term.

It is the policy of the Charity to match investment income with resources expended. This policy provides sufficient funds to cover donations, management and administration costs. As the return on investments is measured by growth in the underlying investments, the trustees may need to draw down on investments in the future to meet charitable and overhead expenditure as required.

At the balance sheet date, the trust held investments (including property) totalling £14,353,316 (2023: £13,226,899). Investments are held for capital growth and for return to provide income to make charitable donations.

The net expenditure for raising funds in the year amounted to £49,323 (2023: £53,026) which is directly attributable to fund management costs.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

The Phillips and Rubens Charitable Trust is a registered Charity, number 260378, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Structure, governance and management

The trust was established as the Ruth & Michael Phillips Charitable Trust by a trust deed dated 16 December 1969 as an unincorporated trust exclusively for charitable purposes, 'charitable' meaning charitable according to English Law. The trust is registered with the Charity Commission, registration number 260376. On 31 March 2005, the trust merged with the J.B. Rubens Charitable Foundation (established in 1959 by the late John Rubens) by way of the latter donating all of its funds to the trust. To recognise the merger of the two charities, the new name was established as The Phillips and Rubens Charitable Trust.

d. Related party relationships

The Phillips and Rubens Charitable Trust is connected through common trustees to The Phillips Family Charitable Trust. The trusts have similar objectives and on many occasions work together to advance their mutual aims and objectives.

Details of other material transactions with related parties are shown in the notes to the financial statements.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

f. Reference and administrative details

The full name of the Charity is The Phillips and Rubens Charitable Trust, and its Registered Charity Number is 260378.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

P Phillips
G Phillips
M Paisner (resigned 11 June 2024)
C L Mishon

Plans for future periods

The future plans of the trust are determined to a large extent by the return on its investments. The trust aims to increase the level of future donations within the constraints of its financial resources.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Sopher + Co LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 11 September 2024 and signed on their behalf by:

P Phillips
Trustee

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

Opinion

We have audited the Financial Statements of The Phillips and Rubens Charitable Trust (the 'Charity') for the period ended 31 March 2024, set out on pages 10 to 24. The financial reporting framework that has been applied in their preparation in 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 applicable of resources for the year 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditors' 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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the Trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are 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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

Auditors' 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 the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through Trustees bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of Trustees;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with relevant regulators and the Charity's advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Charity 's Trustees, 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 trustees those matters we are required to state to them in an Auditors' 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 Trustees for our audit work, for this report, or for the opinions we have formed.

Stephen Iseman FCA
Sopher + Co LLP

Chartered Accountants & Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

11 September 2024

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	3	436,209	436,209	356,850
Other income	4	-	-	150,000
Total income		436,209	436,209	506,850
Expenditure on:				
Raising funds	5	49,323	49,323	53,026
Charitable activities	7	432,760	432,760	434,289
Total expenditure		482,083	482,083	487,315
Net (expenditure)/income before net gains/(losses) on investments		(45,874)	(45,874)	19,535
Net gains/(losses) on investments		1,174,097	1,174,097	(415,954)
Net income/(expenditure) before taxation		1,128,223	1,128,223	(396,419)
Net movement in funds before other recognised (losses)/gains		1,128,223	1,128,223	(396,419)
Other recognised (losses)/gains:				
Other gains/(losses)		9,264	9,264	(6,444)
Net movement in funds		1,137,487	1,137,487	(402,863)
Reconciliation of funds:				
Total funds brought forward		13,523,566	13,523,566	13,926,429
Net movement in funds		1,137,487	1,137,487	(402,863)
Total funds carried forward		14,661,053	14,661,053	13,523,566

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 12 to 24 form part of these financial statements.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	31 March 2024 £	5 April 2023 £
Fixed assets			
Tangible fixed assets		-	1,060
Investments	14	13,453,316	11,676,899
Investment property	13	900,000	1,550,000
		14,353,316	13,227,959
Current assets			
Debtors	15	109,621	100,405
Cash at bank and in hand		273,821	257,798
Current liabilities		383,442	358,203
Creditors: amounts falling due within one year	16	(75,705)	(62,596)
Net current assets		307,737	295,607
Total net assets			
		14,661,053	13,523,566
Charity funds			
Unrestricted funds		14,661,053	13,523,566
Total funds			
		14,661,053	13,523,566

The financial statements were approved and authorised for issue by the Trustees on 11 September 2024 and signed on their behalf by:

P Phillips
Trustee

The notes on pages 12 to 24 form part of these financial statements.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

1. General information

The Phillips and Rubens Charitable Trust is an unincorporated trust registered in England and Wales. The registered office address is 67-69 George Street, London, W1U 8LT.

The activity of the Charity is the support of other charitable institutions.

The functional and presentational currency of the Charity is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following bases:

Leasehold land and buildings	- Fully depreciated
Fixtures and fittings	- Fully depreciated

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.7 Fixed assets investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Quoted investments are subsequently measured at fair value at the balance sheet date using the closing quoted market price.

Cash or cash equivalents are measured at the cash balance in sterling, using the spot exchange rate at the balance sheet date.

The fair value of foreign investments is translated into Sterling at the rate of exchange ruling at the year end. Any realised or unrealised gains or losses on investments are taken to the Statement of Financial Activities. The main form of financial risk faced by the trust is that of the volatility of the markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors and sub-sectors.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Financial instruments

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

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 Fund accounting

General funds are unrestricted funds which 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.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

3. Investments

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income	69,392	69,392
Income from listed investments	366,817	366,817
	<u>436,209</u>	<u>436,209</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	32,314	32,314
Income from listed investments	324,536	324,536
	<u>356,850</u>	<u>356,850</u>

4. Other incoming resources

	Total funds 2024 £
Other income	-

	Unrestricted funds 2023 £	Total funds 2023 £
Dilapidations received for leased property	150,000	150,000

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	49,323	49,323

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	53,026	53,026

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
The support of charitable institutions	300,560	300,560

	Grants to Institutions 2023 £	Total funds 2023 £
The support of charitable institutions	318,575	318,575

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions and charities during the period:

	31 March 2024 £	5 April 2023 £
Name of institution		
Foundation for Jewish Heritage	2,500	1,500
KKL Charity	85,000	85,000
London School of Jewish Studies	10,000	26,925
Maccabi GB	3,000	3,000
The Henry Jackson Society	5,000	5,000
The Phillips Family Charitable Trust	100,000	100,000
United Joint Israel Appeal	27,000	25,000
United Synagogue	3,899	3,000
Beit Halochem	7,500	7,500
The British Friends of Jaffa Institute	5,000	20,000
Royal Air Force Museum	-	5,000
The Jerusalem Foundation	-	17,550
The Royal Marines Charity	5,000	-
UK Friends of AWIS	6,000	-
Community security trust	5,000	-
Unitas	5,000	-
British Friends of Ohel Torah	3,000	-
Kisharon Ltd	3,000	-
Greenway Foundation	3,500	-
The Charles Kalms Poland Prize	3,000	-
	282,399	299,475
Grants made to other institutions		
Other grants to institutions	18,161	19,100
	300,560	318,575

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Grant funding	432,760	432,760
	<u>432,760</u>	<u>432,760</u>

	Unrestricted funds 2023 £	Total 2023 £
Grant funding	434,289	434,289
	<u>434,289</u>	<u>434,289</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
The support of charitable institutions	300,560	132,200	432,760
	<u>300,560</u>	<u>132,200</u>	<u>432,760</u>

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
The support of charitable institutions	318,575	115,714	434,289
	<u>318,575</u>	<u>115,714</u>	<u>434,289</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Depreciation	1,059	1,059
Rent	61,172	61,172
Bank charges	484	484
Repairs and renewals	7,860	7,860
Insurance	9,328	9,328
Sundries	5,087	5,087
Governance costs	47,210	47,210
	<u>132,200</u>	<u>132,200</u>

	Activities 2023 £	Total funds 2023 £
Depreciation	1,743	1,743
Rent	42,869	42,869
Bank charges	486	486
Repairs and renewals	22,353	22,353
Insurance	2,217	2,217
Sundries	5,696	5,696
Governance costs	40,350	40,350
	<u>115,714</u>	<u>115,714</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

9. Analysis of specific expenses

Included within governance costs are the following transactions:

	31 March 2024 £	5 April 2023 £
Auditors remuneration	19,000	15,550
Accountancy fees	13,210	9,300
Legal & consultancy fees	15,000	15,500
	<u>47,210</u>	<u>40,350</u>

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor in respect of:		
The audit of the Charity's annual accounts	<u>19,000</u>	<u>15,550</u>

11. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the period ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost			
At 6 April 2023	16,488	15,494	31,982
At 31 March 2024	16,488	15,494	31,982
Depreciation			
At 6 April 2023	16,488	14,434	30,922
Charge for the period	-	1,060	1,060
At 31 March 2024	16,488	15,494	31,982
Net book value			
At 31 March 2024	-	-	-
At 5 April 2023	-	1,060	1,060

13. Investment property

	Freehold investment property £
Valuation	
At 6 April 2023	1,550,000
Disposals	(650,000)
At 31 March 2024	900,000

The investment property was valued by the Trustees on 31 March 2024 on a fair value basis. During the period, the Charity disposed of one of the investment properties for £750,000. The carrying value of the asset was £650,000. This resulted in a net gain of £100,000 being reported in the Statement of Financial Activities.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	11,676,899
Additions	6,589,605
Disposals	(5,887,286)
Revaluations	1,074,097
At 31 March 2024	<u>13,453,316</u>
Net book value	
At 31 March 2024	<u>13,453,316</u>
At 5 April 2023	<u>11,676,899</u>

Included within listed investments is cash totalling £37,862 (2023: £301,160) held by the Charity's investment managers. It is included here as it utilised for investment purposes.

15. Debtors

	31 March 2024 £	5 April 2023 £
Due within one year		
Trade debtors	59,615	60,888
Other debtors	29,990	1,692
Prepayments and accrued income	20,016	37,825
	<u>109,621</u>	<u>100,405</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

16. Creditors: Amounts falling due within one year

	31 March 2024 £	5 April 2023 £
Trade creditors	1,450	8,419
Other creditors	14,500	14,500
Accruals and deferred income	59,755	39,677
	<u>75,705</u>	<u>62,596</u>

17. Financial instruments

	31 March 2024 £	5 April 2023 £
Financial assets		
Financial assets measured at fair value through Statement of Financial Activities	<u>13,453,316</u>	<u>11,676,899</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

18. Summary of funds

Summary of funds - current period

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	<u>13,523,566</u>	<u>436,209</u>	<u>(482,083)</u>	<u>1,183,361</u>	<u>14,661,053</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 March 2024 £	Total funds 31 March 2024 £
Fixed asset investments	13,453,316	13,453,316
Investment property	900,000	900,000
Current assets	383,442	383,442
Creditors due within one year	(75,705)	(75,705)
Total	14,661,053	14,661,053

Analysis of net assets between funds - prior period

	Unrestricted funds 5 April 2023 £	Total funds 5 April 2023 £
Tangible fixed assets	1,060	1,060
Fixed asset investments	11,676,899	11,676,899
Investment property	1,550,000	1,550,000
Current assets	358,203	358,203
Creditors due within one year	(62,596)	(62,596)
Total	13,523,566	13,523,566

20. Related party transactions

During the period under review, the Charity had transactions with the following related parties:

The Charity paid a grant to The Phillips Family Charitable Trust totalling £100,000 (2023: £100,000). The Phillips Family Charitable Trust has common trustees with the Charity.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

England & Wales - Charity number 260378

Accounts

**THE PHILLIPS AND RUBENS CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

THE PHILLIPS AND RUBENS CHARITABLE TRUST

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THE PHILLIPS AND RUBENS CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees	P Phillips G Phillips M Paisner CBE C L Mishon
Charity registered number	260378
Principal operating office	67-69 George Street London W1U 8LT
Independent auditors	Sopher + Co LLP 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the The Phillips and Rubens Charitable Trust for the year 6 April 2022 to 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 14 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Charity's objectives are to apply the trust funds for the benefit of such charitable purposes, charitable institutions and charitable foundations as the trustees may from time to time determine. The trustees confirm that they have referred to the guidance contained in The Charity Commission general guidance on public benefit when reviewing the trust's aims and objectives, in planning for the future and in setting the grant making policy for the year.

As a matter of general policy, the aim of the trustees is to continue their policy of distributing income for the benefit of a range of charities, and to retain capital.

The trustees receive applications for donations from a wide variety of charitable institutions including those engaged in medical and ancillary services (including medical research), education, helping the disabled and old aged, relieving poverty, providing sheltered accommodation, developing the arts etc. The trustees consider all requests which they receive and make such donations as they feel appropriate.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The results for the year are set out on page 11. There have been no changes to the Charity's policies during the year.

During the period the Charity received income of £506,850 (2022: £494,202) and donated £318,575 (2022: £357,850) to 24 (2022: 35) institutions and charities, which the trustees consider to be satisfactory.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

b. Reserves policy

At the balance sheet date, the Charity had unexpended resources amounting to £13,523,566 (2022: £13,926,429). The Board of Trustees aims to retain sufficient reserves to meet its ongoing annual commitments but intends to continue to utilise all available reserves for the charitable purposes set out above.

c. Overview

The Charity's main sources of income are investments and rental income that generated £356,850 (2022: £494,202) of income. The trust made donations in the period of £318,575 (2022: £357,850). The unrestricted funds amounting to £13,523,566 (2022: £13,926,429) at the period end are to be used towards the respective objectives as detailed above.

There are no restrictions on the Charity's power to invest and funds can be invested in any type of investment at the discretion of the trustees, in accordance with the Trust Deed and the Trustees Act 2000. In consultation with their independent financial advisors, the trustees are pursuing a balanced growth strategy taking account of income requirements, the risk profile and the investment managers' views of the markets in the short, medium and longer term.

It is the policy of the Charity to match investment income with resources expended. This policy provides sufficient funds to cover donations, management and administration costs. As the return on investments is measured by growth in the underlying investments, the trustees may need to draw down on investments in the future to meet charitable and overhead expenditure as required.

At the balance sheet date, the trust held investments totalling £13,226,899 (2022: £13,690,281). Investments are held for capital growth and for return to provide income to make charitable donations.

The net expenditure for raising funds in the year amounted to £53,026 (2022: £50,941) which is directly attributable to fund management costs.

The Charity received £150,000 in compensation from a former tenant for dilapidation costs incurred on one of its investment properties. This amount has been classified as other income.

Structure, governance and management

a. Constitution

The Phillips and Rubens Charitable Trust is a registered Charity, number 260378, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management (continued)

c. Structure, governance and management

The trust was established as the Ruth & Michael Phillips Charitable Trust by a trust deed dated 16 December 1969 as an unincorporated trust exclusively for charitable purposes, 'charitable' meaning charitable according to English Law. The trust is registered with the Charity Commission, registration number 260376. On 31 March 2005, the trust merged with the J.B. Rubens Charitable Foundation (established in 1959 by the late John Rubens) by way of the latter donating all of its funds to the trust. To recognise the merger of the two charities, the new name was established as The Phillips and Rubens Charitable Trust.

d. Related party relationships

The Phillips and Rubens Charitable Trust is connected through common trustees to The Phillips Family Charitable Trust. The trusts have similar objectives and on many occasions work together to advance their mutual aims and objectives.

Details of other material transactions with related parties are shown in the notes to the financial statements.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

f. Reference and administrative details

The full name of the Charity is The Phillips and Rubens Charitable Trust, and its Registered Charity Number is 260378.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

M Paisner
G Phillips
P Phillips
C L Mishon

Plans for future periods

The future plans of the trust are determined to a large extent by the return on its investments. The trust aims to increase the level of future donations within the constraints of its financial resources.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Sopher + Co LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 2 November 2023 and signed on their behalf by:

P Phillips
Trustee

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Phillips and Rubens Charitable Trust (the 'Charity') for the year ended 5 April 2023, set out on pages 10 to 25. The financial reporting framework that has been applied in their preparation in 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 5 April 2023 and of its incoming resources and applicable of resources for the year 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

- management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011;
 - we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
 - identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through Trustees bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of Trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Charity's advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

Use of our report

This report is made solely to the charity 's trustees, 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 trustees those matters we are required to state to them in an Auditors' 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 trustees for our audit work, for this report, or for the opinions we have formed.

Sopher + Co LLP

Chartered Accountants & Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

2 November 2023

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	356,850	356,850	494,202
Other income	4	150,000	150,000	-
Total income		506,850	506,850	494,202
Expenditure on:				
Raising funds	5	53,026	53,026	50,941
Charitable activities:	7			
The support of charitable institutions		434,289	434,289	454,905
Total expenditure		487,315	487,315	505,846
Net income/(expenditure) before net (losses)/gains on investments		19,535	19,535	(11,644)
Net (losses)/gains on investments		(415,954)	(415,954)	736,125
Net movement in funds before other recognised (losses)/gains		(396,419)	(396,419)	724,481
Other recognised (losses)/gains:				
Other (losses)/gains		(6,444)	(6,444)	7,687
Net movement in funds		(402,863)	(402,863)	732,168
Reconciliation of funds:				
Total funds brought forward		13,926,429	13,926,429	13,194,261
Net movement in funds		(402,863)	(402,863)	732,168
Total funds carried forward		13,523,566	13,523,566	13,926,429

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,059	2,803
Investments	14	11,676,899	12,140,281
Investment property	13	1,550,000	1,550,000
		13,227,958	13,693,084
Current assets			
Debtors	15	100,406	125,190
Cash at bank and in hand	21	257,798	165,608
Current liabilities		358,204	290,798
Creditors: amounts falling due within one year	16	(62,596)	(57,453)
Net current assets		295,608	233,345
Total net assets			
		13,523,566	13,926,429
Charity funds			
Unrestricted funds		13,523,566	13,926,429
Total funds		13,523,566	13,926,429

The financial statements were approved and authorised for issue by the Trustees on 02 November 2023 and signed on their behalf by:

P Phillips
Trustee

The notes on pages 13 to 26 form part of these financial statements.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	92,190	13,819
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(1,202)
Net cash provided by/(used in) investing activities	-	(1,202)
Change in cash and cash equivalents in the year	92,190	12,617
Cash and cash equivalents at the beginning of the year	165,608	152,991
Cash and cash equivalents at the end of the year	257,798	165,608

The notes on pages 13 to 26 form part of these financial statements

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The Phillips and Rubens Charitable Trust is an unincorporated trust registered in England and Wales. The registered office address is 67-69 George Street, London, W1U 8LT.

The charitable activity of the Charity is that of support of charitable institutions.

The functional and presentational currency of the Charity is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following bases:

Leasehold land and buildings	- Over the period of the lease
Fixtures and fittings	- 25% on cost

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

2.7 Fixed assets investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Quoted investments are subsequently measured at fair value at the balance sheet date using the closing quoted market price.

Cash or cash equivalents are measured at the cash balance in sterling, using the spot exchange rate at the balance sheet date.

The fair value of foreign investments is translated into Sterling at the rate of exchange ruling at the year end. Any realised or unrealised gains or losses on investments are taken to the Statement of Financial Activities. The main form of financial risk faced by the trust is that of the volatility of the markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors and sub-sectors.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Financial instruments

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

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 Fund accounting

General funds are unrestricted funds which 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.

3. Investments

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	32,314	32,314
Income from listed investments	324,536	324,536
	<u>356,850</u>	<u>356,850</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

3. Investments (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Rental Income	161,630	161,630
Income from listed investments	332,572	332,572
	<u>494,202</u>	<u>494,202</u>

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dilapidations received for leased property	<u>150,000</u>	<u>150,000</u>	<u>-</u>

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	<u>53,026</u>	<u>53,026</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	<u>50,941</u>	<u>50,941</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
The support of charitable institutions	318,575	318,575

	Grants to Institutions 2022 £	Total funds 2022 £
The support of charitable institutions	357,850	357,850

The Charity has made the following material grants to institutions and charities during the year:

	2023 £	2022 £
Name of institution		
British friends of Jaffa Institute	20,000	7,500
Community security trust	-	10,000
Du Boisson Dance Foundation	-	5,000
Foundation for Jewish Heritage	1,500	2,000
Friends of Ohel Torah Trust	-	4,500
Greenway Foundation	-	5,000
Jews College	-	5,000
KKL Charity	85,000	85,000
London School of Jewish Studies	26,925	30,000
Maccabi GB	3,000	3,000
New Israel Fund	-	5,000
Weizmann UK	-	4,000
The Henry Jackson Society	5,000	5,000
The Jerusalem Foundation	17,550	17,550
The Phillips Family Charitable Trust	100,000	100,000
The Royal Marines Charity	-	5,000
United Joint Israel Appeal	25,000	50,000
United Synagogue	3,000	3,000
Royal Air Force Museum	5,000	-
Beit Halochem	7,500	-
	299,475	346,550

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Analysis of grants (continued)

Grants made to other institutions

Other grants to institutions	19,100	11,300
	<u>318,575</u>	<u>357,850</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Grant funding	<u>434,289</u>	<u>434,289</u>

	Unrestricted funds 2022 £	Total 2022 £
Grant funding	<u>454,905</u>	<u>454,905</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
The support of charitable institutions	<u>318,575</u>	<u>115,714</u>	<u>434,289</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

8. Analysis of expenditure by activities (continued)

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
The support of charitable institutions	357,850	97,055	454,905
	<u>357,850</u>	<u>97,055</u>	<u>454,905</u>

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Depreciation	1,743	1,743
Rent	42,869	42,869
Bank charges	486	486
Repairs and renewals	22,353	22,353
Insurance	2,217	2,217
Sundries	5,696	5,696
Governance costs	40,350	40,350
	<u>115,714</u>	<u>115,714</u>

	Activities 2022 £	Total funds 2022 £
Depreciation	2,819	2,819
Rent	39,385	39,385
Bank charges	445	445
Repairs and renewals	3,499	3,499
Insurance	232	232
Sundries	6,800	6,800
Governance costs	43,874	43,874
	<u>97,054</u>	<u>97,054</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

9. Analysis of specific expenses

Included within governance costs are the following transactions:

	2023 £	2022 £
Auditors remuneration	15,550	14,175
Accountancy fees	9,300	11,700
Consultancy fees	15,500	18,000
	<u>40,350</u>	<u>43,875</u>

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor in respect of:		
The audit of the Charity's annual accounts	<u>15,550</u>	<u>14,175</u>

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost			
At 6 April 2022	16,488	15,494	31,982
At 5 April 2023	16,488	15,494	31,982
Depreciation			
At 6 April 2022	15,915	13,264	29,179
Charge for the year	573	1,170	1,743
At 5 April 2023	16,488	14,434	30,922
Net book value			
At 5 April 2023	-	1,060	1,060
At 5 April 2022	573	2,230	2,803

13. Investment property

	Freehold investment property £
Valuation	
At 6 April 2022	1,550,000
At 5 April 2023	1,550,000

The investment properties were valued by the Trustees on 5 April 2023 on a fair value basis.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

14. Fixed asset investments

	Listed investments £
Valuation	
At 6 April 2022	12,140,349
Additions	947,056
Disposals	(994,552)
Revaluations	(415,954)
At 5 April 2023	<u>11,676,899</u>
Net book value	
At 5 April 2023	<u>11,676,899</u>
At 5 April 2022	<u>12,140,349</u>

Included within listed investments is cash totalling £301,160 (2022: £376,897) held by the Charity's investment managers. It is included here as it utilised for investment purposes.

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	60,888	62,427
Other debtors	1,693	36,732
Prepayments and accrued income	37,825	26,031
	<u>100,406</u>	<u>125,190</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,419	2,061
Other taxation and social security	-	7,942
Other creditors	14,500	14,500
Accruals and deferred income	39,677	32,950
	<u>62,596</u>	<u>57,453</u>

17. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through Statement of Financial Activities	<u>11,676,899</u>	<u>12,140,281</u>

18. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	<u>13,926,429</u>	<u>506,850</u>	<u>(487,315)</u>	<u>(422,398)</u>	<u>13,523,566</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,059	1,059
Fixed asset investments	11,676,899	11,676,899
Investment property	1,550,000	1,550,000
Current assets	358,204	358,204
Creditors due within one year	(62,596)	(62,596)
Total	13,523,566	13,523,566

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,803	2,803
Fixed asset investments	12,140,281	12,140,281
Investment property	1,550,000	1,550,000
Current assets	290,797	290,797
Creditors due within one year	(57,453)	(57,453)
Total	13,926,428	13,926,428

THE PHILLIPS AND RUBENS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(396,419)	724,481
Adjustments for:		
Depreciation charges	1,744	2,819
Investment management fees	53,026	50,941
Losses/(gains) on investments	403,912	(758,126)
Decrease/(increase) in debtors	24,784	(9,424)
Increase in creditors	5,143	3,128
Net cash provided by operating activities	92,190	13,819

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Total cash and cash equivalents	257,798	165,608

22. Analysis of changes in net debt

	At 6 April 2022 £	Cash flows £	At 5 April 2023 £
Cash at bank and in hand	165,608	92,190	257,798

23. Operating lease commitments

At 5 April 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	-	18,027

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

24. Related party transactions

Included within other debtors are interest free loans, repayable on demand, of £nil (2022: £36,732) owed to The Phillips and Rubens Charitable Trust by Berkeley Square properties Ltd, a Company in which Paul Phillips is a Director.

During the period under review, the Charity had transactions with the following related parties:

The Charity received a rent recharge from Berkeley Square Properties Ltd totalling £17,500 (2022: £17,500). The rent charge was at market rate.

The Charity paid a grant to The Phillips Family Charitable Trust totalling £100,000 (2022: £100,000). The Phillips Family Charitable Trust has common trustees with the Charity.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

England & Wales - Charity number 260378

Accounts

THE PHILLIPS AND RUBENS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE PHILLIPS AND RUBENS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Paisner
	Mr G Phillips
	Mr P Phillips
	Mrs C L Mishon
Charity number	260378
Auditor	Grunberg & Co Ltd
	5 Technology Park
	Colindeep Lane
	Colindale
	London
	United Kingdom
	NW9 6BX

THE PHILLIPS AND RUBENS CHARITABLE TRUST

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THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the trust are to apply the trust funds for the benefit of such charitable purposes, charitable institutions and charitable foundations as the trustees may from time to time determine. The trustees confirm that they have referred to the guidance contained in The Charity Commission general guidance on public benefit when reviewing the trust's aims and objectives, in planning for the future and in setting the grant making policy for the year.

As a matter of general policy, the aim of the trustees is to continue their policy of distributing income for the benefit of a range of charities, and to retain capital.

The trustees receive applications for donations from a wide variety of charitable institutions including those engaged in medical and ancillary services (including medical research), education, helping the disabled and old aged, relieving poverty, providing sheltered accommodation, developing the arts etc. The trustees consider all requests which they receive and make such donations as they feel appropriate.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

In the period the trustees made donations of £357,850 (2021: £281,043) to a wide variety of charities.

Financial review

The trust's main sources of income are investments and rental income that generated £494,203 (2021: £426,559) of income. The trust made donations in the period of £357,850 (2021: £281,043). The unrestricted funds amounting to £13,926,430 (2021: £13,194,261) at the period end are to be used towards the respective objectives as detailed above.

There are no restrictions on the trust's power to invest and funds can be invested in any type of investment at the discretion of the trustees, in accordance with the Trust Deed and the Trustees Act 2000. In consultation with their independent financial advisors, the trustees are pursuing a balanced growth strategy taking account of income requirements; the risk profile and the investment managers' views of the markets in the short, medium and longer term.

It is the policy of the trust to match investment income with resources expended. This policy provides sufficient funds to cover donations, management and administration costs. As the return on investments is measured by growth in the underlying investments, the trustees may need to draw down on investments in the future to meet charitable and overhead expenditure as required.

At 5 April 2022, the trust held investments totalling £13,690,281 (2021: £12,975,408). Investments are held for capital growth and for return to provide income to make charitable donations.

The net expenditure for raising funds in the year amounted to £50,940 (2021: £44,335) which is directly attributable to fund management costs.

As at 5 April 2022 the Trustees obtained a third party appraisal of the value of the property portfolio of £1,550,000. As a result, the valuation of the properties in the accounts has been reduced by £88,543. The Trustees do not believe this makes a significant difference to the long term future of the trust or its planned activities.

The charity does not maintain a policy for holding reserves, this is to ensure grants made are within available resources and adequately funded by the income generated from the investment and does not require any additional reserves.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The trust aims to achieve a reasonable capital growth in light of market conditions. The investment advisors are instructed to invest in a portfolio which will maximize total return with a medium to low risk policy.

The current investment strategy has taken place based upon advice from Conrad Montford who continue in their role as independent investment consultants. The trustees continue to monitor the performance of their investment portfolios and advisors.

The trustees examine the major risks that the trust faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the trust in the future.

Plans for future periods

The future plans of the trust are determined to a large extent by the return on its investments. The trust aims to increase the level of future donations within the constraints of its financial resources.

Structure, governance and management

The trust was established as the Ruth & Michael Phillips Charitable Trust by a trust deed dated 16 December 1969 as an unincorporated trust exclusively for charitable purposes, 'charitable' meaning charitable according to English Law. The trust is registered with the Charity Commission, registration number 260376. On 31 March 2005, the trust merged with the J.B. Rubens Charitable Foundation (established in 1959 by the late John Rubens) by way of the latter donating all of its funds to the trust. To recognise the merger of the two charities, the new name was established as The Phillips and Rubens Charitable Trust.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Paisner

Mrs R Phillips

(Deceased 31 January 2022)

Mr G Phillips

Mr P Phillips

Mrs C L Mishon

The power of appointing new trustees is vested in the Settlers. Recruitment of new trustees takes into account the board's strengths and any potential skill gaps. Any trustee may resign in writing and may be removed by unanimous resolution of the other trustees. The current trustees are responsible for the induction of any new trustees which involves awareness of trustee's responsibilities, the governing instrument, administration procedures and the history of the trust. New trustees are appointed by deed.

The trust's day to day activities are co-ordinated by the trustees. Consideration and authorisation of charitable donations are the sole responsibility of the trustees.

The trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion or decision.

Related parties

The Phillips and Rubens Charitable Trust is connected through common trustees to The Phillips Family Charitable Trust. The trusts have similar objectives and on many occasions work together to advance their mutual aims and objectives.

Details of other material transactions with related parties are shown in the notes to the financial statements.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

260378

Principal address

67-69 George Street

London

W1U 8LT

The trustees who held office during the period were:

Ruth Phillips

Martin D. Paisner

Paul Phillips

Gary Phillips

Carolyn Mishon

Auditors

Grunberg & Co Limited

Chartered Accountants & Statutory Auditors

5 Technology Park

Colindeep Lane

Colindale

London

NW9 6BX

Solicitors

Bryan Cave Leighton Paisner

Adelaide House

London Bridge

London EC4R 9HA

Investment Consultants

Conrad Montford

Hillingdon

Maudlin Lane

Steyning

West Sussex

BN44 3PR

THE PHILLIPS AND RUBENS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 and Wales requires the Trustees 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 year.

In preparing these financial statements, the Trustees are 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient 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.

The Trustees' report was approved by the Board of Trustees.

Mr P Phillips
Trustee

21 December 2022

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Phillips and Rubens Charitable Trust (the 'Charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including 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 5 April 2022 and of its incoming resources and application of resources, for the year 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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

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 Trustees' 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 Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are 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 Trustees either intend 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 the Act and relevant regulations made or having effect thereunder.

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, including the impact of the COVID-19 global pandemic across the UK and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PHILLIPS AND RUBENS CHARITABLE TRUST

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, Employment Laws, Tax and Pensions legislation and Health & Safety legislation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Ltd

21 December 2022

Chartered Accountants
Statutory Auditor

5 Technology Park
Colindeep Lane
Colindale
London
United Kingdom
NW9 6BX

Grunberg & Co Ltd is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Investments	2	494,203	426,559
<u>Expenditure on:</u>			
Raising funds	3	50,941	44,335
Charitable activities	4	454,905	380,949
Total expenditure		505,846	425,284
Net gains/(losses) on investments	9	736,125	2,166,615
Net incoming resources		724,482	2,167,890
Other recognised gains and losses			
Other gains or losses	10	7,687	-
Net movement in funds		732,169	2,167,890
Fund balances at 6 April 2021		13,194,261	11,026,371
Fund balances at 5 April 2022		13,926,430	13,194,261

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		2,804		4,421
Investment properties	12		1,550,000		1,638,543
Investments	13		12,140,281		11,336,865
			<u>13,693,085</u>		<u>12,979,829</u>
Current assets					
Debtors	15	125,189		115,765	
Cash at bank and in hand		165,608		152,991	
		<u>290,797</u>		<u>268,756</u>	
Creditors: amounts falling due within one year	16	(57,452)		(54,324)	
Net current assets			233,345		214,432
Total assets less current liabilities			<u>13,926,430</u>		<u>13,194,261</u>
Income funds					
Unrestricted funds - general			13,926,430		13,194,261
			<u>13,926,430</u>		<u>13,194,261</u>

The financial statements were approved by the Trustees on 21 December 2022

Mr P Phillips
Trustee

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Phillips and Rubens Charitable Trust is an unincorporated trust. Its principal place of business is 67-69 George Street, London, W1U 8LT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when the trust's right to income is met and the amount receivable can be determined.

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	over the period of the lease
Fixtures and fittings	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Quoted investment are subsequently measured at fair value at the balance sheet date using the closing quoted market price.

Cash or cash equivalents are measured at the cash balance in sterling, using the spot exchange rate at the balance sheet date.

The fair value of foreign investments is translated into Sterling at the rate of exchange ruling at the year end. Any realised or unrealised gains or losses on investments are taken to the statement of financial activities. The main form of financial risk faced by the trust is that of the volatility of the markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors and sub-sectors.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on its charitable activities.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rental income	161,631	139,962
Income from listed investments	332,572	286,597
	<u>494,203</u>	<u>426,559</u>

3 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Investment management</u>	50,941	44,335
	<u>50,941</u>	<u>44,335</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 5)	357,850	281,044
Share of support costs (see note 6)	53,180	49,262
Share of governance costs (see note 6)	43,875	50,643
	<u>454,905</u>	<u>380,949</u>

5 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Other	357,850	281,044
	<u>357,850</u>	<u>281,044</u>

-

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Operating lease charges	39,385	-	39,385	33,722	-	33,722
Bank charges	445	-	445	320	-	320
Repairs and renewals	232	-	232	143	-	143
Sundries	10,253	-	10,253	9,279	-	9,279
Travel and subsistence	46	-	46	3,279	-	3,279
Depreciation of tangible fixed assets	2,819	-	2,819	2,519	-	2,519
Auditors' remuneration	-	14,175	14,175	-	15,214	15,214
Bookkeeping services	-	11,700	11,700	-	17,429	17,429
Consultancy	-	18,000	18,000	-	18,000	18,000
	<u>53,180</u>	<u>43,875</u>	<u>97,055</u>	<u>49,262</u>	<u>50,643</u>	<u>99,905</u>
Analysed between						
Charitable activities	<u>53,180</u>	<u>43,875</u>	<u>97,055</u>	<u>49,262</u>	<u>50,643</u>	<u>99,905</u>

Governance costs includes payments to the auditors of £14,175 (2021- £15,214) for audit fees.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

9 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	736,498	2,092,010
Gain/(loss) on sale of investments	88,170	74,605
Revaluation of investment properties	(88,543)	-
	<u>736,125</u>	<u>2,166,615</u>

10 Other gains or losses

	Unrestricted funds general 2022 £	Total 2021 £
Foreign exchange gains	(7,687)	-

11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 6 April 2021	16,488	14,292	30,780
Additions	-	1,202	1,202
	<u>16,488</u>	<u>15,494</u>	<u>31,982</u>
At 5 April 2022	16,488	15,494	31,982
Depreciation and impairment			
At 6 April 2021	14,266	12,093	26,359
Depreciation charged in the year	1,649	1,170	2,819
	<u>15,915</u>	<u>13,263</u>	<u>29,178</u>
At 5 April 2022	15,915	13,263	29,178
Carrying amount			
At 5 April 2022	<u>573</u>	<u>2,231</u>	<u>2,804</u>
At 5 April 2021	<u>2,222</u>	<u>2,199</u>	<u>4,421</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

12 Investment property

	2022 £
Fair value	
At 6 April 2021	1,638,543
Net gains or losses through fair value adjustments	(88,543)
At 5 April 2022	1,550,000

	2022 £	2021 £
Freehold	1,550,000	1,638,543
Long leasehold	-	-
Short leasehold	-	-

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	11,336,865
Additions	1,078,968
Valuation changes	736,498
Disposals	(1,012,050)
At 5 April 2022	12,140,281
Carrying amount	
At 05 April 2022	12,140,281
At 05 April 2021	11,336,865

Included within listed investments is cash totalling £376,897 (2021: £392,375) held by the Charity's investment managers. It is included here as it utilised for investment purposes.

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	12,140,281	11,336,865

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

15 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	62,425	33,633
Other debtors	36,732	36,732
Prepayments and accrued income	26,032	45,400
	<u>125,189</u>	<u>115,765</u>

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	7,942	5,556
Trade creditors	2,061	7,137
Other creditors	14,500	14,500
Accruals and deferred income	32,949	27,131
	<u>57,452</u>	<u>54,324</u>

17 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	18,027	35,000
Between two and five years	-	18,027
	<u>18,027</u>	<u>53,027</u>

Lessor

At the reporting end date the Charity had contracted with tenants for the following minimum lease payments:

	2022	2021
	£	£
Within one year	73,000	93,441
Between two and five years	173,707	249,083
	<u>246,707</u>	<u>342,524</u>

THE PHILLIPS AND RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

17 Operating lease commitments

(Continued)

=====

18 Related party transactions

At the balance sheet date an amount of £36,732 (2021: £36,732) which is interest free and repayable on demand was owed to The Phillips and Rubens Charitable Trust by Berkeley Square properties Ltd, a Company in which Paul Phillips is a Director.

During the period under review, the charity had transactions with the following related parties:

The charity received a rent recharge from Berkeley Square Properties Ltd totalling £17,500 (2020: £13,462). Berkeley Square Properties Ltd has a common director with the charity.

The charity paid a grant to The Phillips Family Charitable Trust totalling £100,000 (2020: £100,000). The Phillips Family Charitable Trust has common trustees with the charity.

THE PHILLIPS AND RUBENS CHARITABLE TRUST

England & Wales - Charity number 260378

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 5 April 2021
for
The Phillips and Rubens Charitable Trust**

Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

The Phillips and Rubens Charitable Trust

Contents of the Financial Statements for the Year Ended 5 April 2021

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Statement of Financial Activities	8
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Notes to the Financial Statements	10 to 19

The Phillips and Rubens Charitable Trust

Report of the Trustees for the Year Ended 5 April 2021

The trustees present their annual report and the audited financial statements of The Phillips and Rubens Charitable Trust for the year ended 5 April 2021. The trustees confirm that the annual report and financial statements of the trust comply with the current statutory requirements, the trust's governing instrument, The Charities Act 2011 and the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the trust are to apply the trust funds for the benefit of such charitable purposes, charitable institutions and charitable foundations as the trustees may from time to time determine. The trustees confirm that they have referred to the guidance contained in The Charity Commission general guidance on public benefit when reviewing the trust's aims and objectives, in planning for the future and in setting the grant making policy for the year.

As a matter of general policy, the aim of the trustees is to continue their policy of distributing income for the benefit of a range of charities, and to retain capital.

The trustees receive applications for donations from a wide variety of charitable institutions including those engaged in medical and ancillary services (including medical research), education, helping the disabled and old aged, relieving poverty, providing sheltered accommodation, developing the arts etc. The trustees consider all requests which they receive and make such donations as they feel appropriate.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the period the trustees made donations of £281,043 (2020: £250,218) to a wide variety of charities. A breakdown of the charities to which donations were provided is given in note 5 to the financial statements and demonstrates the number and type of charities who have benefited.

FINANCIAL REVIEW

Financial position

The trust's main sources of income are investments and rental income that generated £426,559 (2020: £476,471) of income. The trust made donations in the period of £281,043 (2020: £250,218). The unrestricted funds amounting to £13,202,360 (2020: £11,026,371) at the period end are to be used towards the respective objectives as detailed above.

There are no restrictions on the trust's power to invest and funds can be invested in any type of investment at the discretion of the trustees, in accordance with the Trust Deed and the Trustees Act 2000. In consultation with their independent financial advisors, the trustees are pursuing a balanced growth strategy taking account of income requirements; the risk profile and the investment managers' views of the markets in the short, medium and longer term.

It is the policy of the trust to match investment income with resources expended. This policy provides sufficient funds to cover donations, management and administration costs. As the return on investments is measured by growth in the underlying investments, the trustees may need to draw down on investments in the future to meet charitable and overhead expenditure as required.

At 5 April 2021, the trust held investments totalling £12,983,507 (2020: £10,748,865). Investments are held for capital growth and for return to provide income to make charitable donations.

The net expenditure for raising funds in the year amounted to £44,335 (2020: £40,043) which is directly attributable to fund management costs.

As at 5 April 2021 the Trustees consider there has been no significant variation in the value of the property portfolio. While the rental income has not been significantly affected by Covid 19 at the balance sheet date, the Trustees consider that the charity is still in a strong position should any impact arise due to ongoing uncertainty.

The charity does not maintain a policy for holding reserves, this is to ensure grants made are within available resources and adequately funded by the income generated from the investment and does not require any additional reserves.

The Phillips and Rubens Charitable Trust

Report of the Trustees for the Year Ended 5 April 2021

FINANCIAL REVIEW

Investment policy and objectives

The trust aims to achieve a reasonable capital growth in light of market conditions. The investment advisors are instructed to invest in a portfolio which will maximize total return with a medium to low risk policy.

The current investment strategy has taken place based upon advice from Conrad Montford who continue in their role as independent investment consultants. The trustees continue to monitor the performance of their investment portfolios and advisors.

FUTURE PLANS

The future plans of the trust are determined to a large extent by the return on its investments. The trust aims to increase the level of future donations within the constraints of its financial resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was established as the Ruth & Michael Phillips Charitable Trust by a trust deed dated 16 December 1969 as an unincorporated trust exclusively for charitable purposes, 'charitable' meaning charitable according to English Law. The trust is registered with the Charity Commission, registration number 260376. On 31 March 2005, the trust merged with the J.B. Rubens Charitable Foundation (established in 1959 by the late John Rubens) by way of the latter donating all of its funds to the trust. To recognise the merger of the two charities, the new name was established as The Phillips and Rubens Charitable Trust.

Recruitment and appointment of new trustees

The power of appointing new trustees is vested in the Settlers. Recruitment of new trustees takes into account the board's strengths and any potential skill gaps. Any trustee may resign in writing and may be removed by unanimous resolution of the other trustees. The current trustees are responsible for the induction of any new trustees which involves awareness of trustee's responsibilities, the governing instrument, administration procedures and the history of the trust. New trustees are appointed by deed.

The trust's day to day activities are co-ordinated by the trustees. Consideration and authorisation of charitable donations are the sole responsibility of the trustees.

The trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion or decision.

Related parties

The Phillips and Rubens Charitable Trust is connected through common trustees to The Phillips Family Charitable Trust. The trusts have similar objectives and on many occasions work together to advance their mutual aims and objectives.

Details of other material transactions with related parties are shown in the notes to the financial statements.

Risk management

The trustees examine the major risks that the trust faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the trust in the future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

260378

Principal address

67-69 George Street
London
W1U 8LT

The Phillips and Rubens Charitable Trust

Report of the Trustees for the Year Ended 5 April 2021

Trustees

M L Phillips Trustee (deceased 18.8.2020)

P Phillips Trustee

The trustees who held office during the period were.

Michael L. Phillips (deceased)

Ruth Phillips

Martin D. Paisner

Paul Phillips

Gary Phillips

Carolyn Mishon

Auditors

Grunberg & Co Limited

Chartered Accountants & Statutory Auditors

5 Technology Park

Colindeep Lane

Colindale

London

NW9 6BX

Solicitors

Bryan Cave Leighton Paisner

Adelaide House

London Bridge

London EC4R 9HA

Investment Consultants

Conrad Montford

Hillingdon

Maudlin Lane

Steyning

West Sussex

BN44 3PR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

The Phillips and Rubens Charitable Trust

**Report of the Trustees
for the Year Ended 5 April 2021**

Approved by order of the board of trustees on 17 September 2021 and signed on its behalf by:

P Phillips - Trustee

Report of the Independent Auditors to the Trustees of The Phillips and Rubens Charitable Trust

Opinion

We have audited the financial statements of The Phillips and Rubens Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 (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 5 April 2021 and of its incoming resources and application of resources, for the year 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 Auditors' 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Phillips and Rubens Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine 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 trustees are 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, including the impact of the COVID-19 global pandemic across the UK and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, Employment Laws, Tax and Pensions legislation and Health & Safety legislation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of The Phillips and Rubens Charitable Trust

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

23 September 2021

The Phillips and Rubens Charitable Trust

**Statement of Financial Activities
for the Year Ended 5 April 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	426,559	476,471
EXPENDITURE ON			
Raising funds	3	44,335	40,043
Charitable activities	4		
Charitable activities		380,948	357,913
Total		425,283	397,956
Net gains/(losses) on investments		2,166,614	(1,086,503)
NET INCOME/(EXPENDITURE)		2,167,890	(1,007,988)
RECONCILIATION OF FUNDS			
Total funds brought forward		11,026,371	12,034,359
TOTAL FUNDS CARRIED FORWARD		13,194,261	11,026,371

The notes form part of these financial statements

The Phillips and Rubens Charitable Trust

**Statement of Financial Position
5 April 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	8	4,421	5,110
Investments			
Investments	9	11,336,865	9,110,322
Investment property	10	1,638,543	1,638,543
		12,979,829	10,753,975
 CURRENT ASSETS			
Debtors	11	115,765	105,593
Cash at bank		152,991	248,626
		268,756	354,219
 CREDITORS			
Amounts falling due within one year	12	(54,324)	(81,823)
NET CURRENT ASSETS		214,432	272,396
 TOTAL ASSETS LESS CURRENT LIABILITIES		13,194,261	11,026,371
NET ASSETS		13,194,261	11,026,371
FUNDS	14		
Unrestricted funds		13,194,261	11,026,371
TOTAL FUNDS		13,194,261	11,026,371

The financial statements were approved by the Board of Trustees and authorised for issue on 17 September 2021 and were signed on its behalf by:

P Phillips - Trustee

**Notes to the Financial Statements
for the Year Ended 5 April 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The charity is an unincorporated trust. Its principal place of business is 67-69 George Street, London, W1U 8LT.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling (£)

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The income of the trust is derived from investments held by various investment managers. There is no reason to consider that the investments would not continue to generate income for the trust. If there was an indication that this was not the case the trustees would reconsider the investment portfolio held and diversify to protect risk to which the trust is exposed. There are also significant assets held by the trust.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised once the trust has entitlement to the income, it is probable that it will be received and the amount can be measured reliably.

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

Donations are recognised when the trust's right to income is met and the amount receivable can be determined.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the trust to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|-----------------------|--------------------------------|
| Short leasehold | - over the period of the lease |
| Fixtures and fittings | - 25% on cost |

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

1. ACCOUNTING POLICIES - continued

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured depending upon the class of investment. Investments are included in the financial statements at fair value at the year end.

Quoted investment are subsequently measured at fair value at the balance sheet date using the closing quoted market price.

Cash or cash equivalents are measured at the cash balance in sterling, using the spot exchange rate at the balance sheet date.

The fair value of foreign investments is translated into Sterling at the rate of exchange ruling at the year end. Any realised or unrealised gains or losses on investments are taken to the statement of financial activities. The main form of financial risk faced by the trust is that of the volatility of the markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors and sub-sectors.

Investment properties are shown at fair value and any changes in fair value are recognised in the statement of financial activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Foreign currencies

The trust's functional and presentational currency is sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All exchange differences are taken to the statement of financial activities.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Debtors

Basic financial assets, including trade and other debtors, are measured at transaction price, less any impairment.

Cash and cash equivalents

The Phillips and Rubens Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents represented by cash in hand and deposits held at call with financial institutions, are measured at amortised cost.

Creditors

Basic financial liabilities, including trade and other creditors, are recognised at transaction price.

Investments

Investments in shares are included at fair value, where the fair value can be measured reliably. Otherwise, they are included at cost less impairment.

2. INVESTMENT INCOME

Investment income

	Period 6.4.20 to 5.4.21 £	Period 6.4.19 to 5.4.20 £
UK investments	249,960	284,443
Overseas investments	36,637	44,834
Rental income	139,962	147,193
	<u>426,559</u>	<u>476,471</u>

3. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Portfolio management	<u>44,335</u>	<u>40,043</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 6) £	Totals £
Charitable activities	<u>281,043</u>	<u>99,905</u>	<u>380,948</u>

The Phillips and Rubens Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2021

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

Material donations of £2,500 or more made during the period are as follows:

	Direct costs	Support and Governance	Total	Total
	2021	2021	2021	2020
	£	£	£	£
British Friends of the Jaffa Institute	-	-	-	8,000
Charities Aid Foundation	-	-	-	4,000
Community Security Trust	-	-	-	5,000
Cystic Fibrosis Trust	3,000	-	3,000	-
Greenway Foundation	5,000	-	5,000	-
Henry Jackson Society	5,000	-	5,000	5,000
Holocaust Educational Trust	-	-	-	15,000
Jewish Community Secondary School (JCoSS)	10,000	-	10,000	10,000
Jewish Leadership Council	2,500	-	2,500	-
JW3 Development	-	-	-	3,592
KKL Charity	85,000	-	85,000	50,000
Lionel Rosenfeld Testimonial Fund	5,000	-	5,000	-
London School of Jewish Studies	10,000	-	10,000	-
LSJS	5,000	-	5,000	-
Maccabi GB	5,000	-	5,000	3,000
RAF Museum	2,500	-	2,500	2,500
Royal Marines Charity	3,000	-	3,000	-
St John's Hospice	10,000	-	10,000	-
The Jewish Book Trust	14,000	-	14,000	-
The Phillips Family Charitable Trust	100,000	-	100,000	100,000
United Jewish Israel Appeal	3,000	-	3,000	25,000
United Synagogue	3,000	-	3,000	-
Western Marble Arch Synagogue	2,543	-	2,543	6,876
Work Avenue	5,000	-	5,000	-
Other donations less than £2,500 each	2,500	-	2,500	12,250
Support costs - Note 6	-	99,905	99,905	107,695
	<u>281,043</u>	<u>99,905</u>	<u>380,948</u>	<u>357,913</u>

The Phillips and Rubens Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2021

6. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable activities	33,722	320	15,220	50,643	99,905

Support costs, included in the above, are as follows:

	2021 Charitable activities £	2020 Total activities £
Other operating leases	33,722	42,675
Bank charges	320	125
Repairs and renewals	143	397
Sundries	9,279	10,792
Travel and subsistence	3,279	1,880
Depreciation of tangible fixed assets	2,519	2,062
Auditors' remuneration	15,214	13,750
Accountancy	17,429	18,514
Legal and professional	18,000	17,500
	99,905	107,695

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 6 April 2020	16,488	12,462	28,950
Additions	-	1,830	1,830
At 5 April 2021	16,488	14,292	30,780
DEPRECIATION			
At 6 April 2020	12,617	11,223	23,840
Charge for year	1,649	870	2,519
At 5 April 2021	14,266	12,093	26,359
NET BOOK VALUE			
At 5 April 2021	2,222	2,199	4,421
At 5 April 2020	3,871	1,239	5,110

The Phillips and Rubens Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	9,110,322
Additions	3,375,977
Disposals	(1,149,434)
At 5 April 2021	11,336,865
NET BOOK VALUE	
At 5 April 2021	11,336,865
At 5 April 2020	9,110,322

Fixed asset investments comprise of investments in the UK and outside of the UK.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2020 and 5 April 2021	1,638,543
NET BOOK VALUE	
At 5 April 2021	1,638,543
At 5 April 2020	1,638,543

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

10. INVESTMENT PROPERTY - continued

Analysis of investments held at market value at 05 April 2021

	£
Freehold property	1,638,543
Quoted investments	
Fixed interest - overseas	646,561
UK equities	4,546,065
Overseas equities	3,251,621
Multi asset fund	392,375
Gold	52,450
Other investments	
Cash balances	2,455,892
	<u>12,983,507</u>

Historical cost	2021	2020
	£	£
Freehold property	2,111,031	2,111,031
Quoted and other investments	8,334,693	8,445,510
	<u>10,445,724</u>	<u>10,556,541</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	33,633	12,481
Other debtors	36,732	36,732
Prepayments and accrued income	45,400	56,380
	<u>115,765</u>	<u>105,593</u>

The Phillips and Rubens Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	7,137	9,310
Taxation and social security	5,556	5,130
Other creditors	41,631	67,383
	<u>54,324</u>	<u>81,823</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	35,000	35,000
Between one and five years	18,027	53,027
	<u>53,027</u>	<u>88,027</u>

Operating lessor commitments:

	2021	2020
	£	£
Within one year	93,441	154,766
Between one and five years	249,083	390,457
More than five years	-	33,833
	<u>342,524</u>	<u>579,056</u>

14. MOVEMENT IN FUNDS

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
Unrestricted funds			
General fund	11,026,371	2,167,890	13,194,261
	<u>11,026,371</u>	<u>2,167,890</u>	<u>13,194,261</u>
TOTAL FUNDS	<u>11,026,371</u>	<u>2,167,890</u>	<u>13,194,261</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	426,559	(425,283)	2,166,614	2,167,890
	<u>426,559</u>	<u>(425,283)</u>	<u>2,166,614</u>	<u>2,167,890</u>
TOTAL FUNDS	<u>426,559</u>	<u>(425,283)</u>	<u>2,166,614</u>	<u>2,167,890</u>

The Phillips and Rubens Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	12,034,359	(1,007,988)	11,026,371
TOTAL FUNDS	<u>12,034,359</u>	<u>(1,007,988)</u>	<u>11,026,371</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	476,471	(397,956)	(1,086,503)	(1,007,988)
TOTAL FUNDS	<u>476,471</u>	<u>(397,956)</u>	<u>(1,086,503)</u>	<u>(1,007,988)</u>

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

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	12,034,359	1,159,902	13,194,261
TOTAL FUNDS	<u>12,034,359</u>	<u>1,159,902</u>	<u>13,194,261</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	903,030	(823,239)	1,080,111	1,159,902
TOTAL FUNDS	<u>903,030</u>	<u>(823,239)</u>	<u>1,080,111</u>	<u>1,159,902</u>

The Phillips and Rubens Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2021

15. RELATED PARTY DISCLOSURES

At the balance sheet date an amount of £36,732 (2020: £36,732) which is interest free and repayable on demand was owed to The Phillips and Rubens Charitable Trust by Berkeley Square properties Ltd, a Company in which Paul Phillips is a Director.

During the period under review, the charity had transactions with the following related parties:

Related party transactions	Nature of relationship	Transaction	2020 £	2020 £
Berkeley Square Properties	Common director	Rent recharge less management fees	13,462	21,538
The Phillips Family Charitable Trust	Common trustees	Donation	100,000	100,000
Holocaust Educational Trust	A trustee serves as chairman	Donation	-	15,000

16. FINANCIAL ASSETS AND LIABILITIES

	2021 £	2020 £
Financial assets measured at fair value through SOFA	<u>11,344,966</u>	<u>9,110,322</u>
Financial assets measured at amortised cost	<u>257,844</u>	<u>339,020</u>
Financial liabilities measured at amortised cost	<u>38,353</u>	<u>40,150</u>