

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

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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**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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
		<hr/>	<hr/>
		12,979,829	10,753,975
 CURRENT ASSETS			
Debtors	11	115,765	105,593
Cash at bank		152,991	248,626
		<hr/>	<hr/>
		268,756	354,219
 CREDITORS			
Amounts falling due within one year	12	(54,324)	(81,823)
		<hr/>	<hr/>
NET CURRENT ASSETS		214,432	272,396
		<hr/>	<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES		13,194,261	11,026,371
		<hr/>	<hr/>
NET ASSETS		13,194,261	11,026,371
		<hr/>	<hr/>
FUNDS	14		
Unrestricted funds		13,194,261	11,026,371
		<hr/>	<hr/>
TOTAL FUNDS		13,194,261	11,026,371
		<hr/>	<hr/>

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

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	Totals
	£	£	£	costs	£
	£	£	£	£	£
Charitable activities	33,722	320	15,220	50,643	99,905

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

	2021	2020
	Charitable	Total
	activities	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	Fixtures	Totals
	leasehold	and	
	£	fittings	£
	£	£	£
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)
	<hr/>
At 5 April 2021	11,336,865
	<hr/>
NET BOOK VALUE	
At 5 April 2021	11,336,865
	<hr/>
At 5 April 2020	9,110,322
	<hr/>

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
	<hr/>
NET BOOK VALUE	
At 5 April 2021	1,638,543
	<hr/>
At 5 April 2020	1,638,543
	<hr/>

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>