

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.

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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
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
Current liabilities		358,204	290,798
Creditors: amounts falling due within one year	16	(62,596)	(57,453)
		<hr/>	<hr/>
Net current assets		295,608	233,345
Total net assets		<hr/>	<hr/>
		13,523,566	13,926,429
		<hr/>	<hr/>
Charity funds			
Unrestricted funds		13,523,566	13,926,429
		<hr/>	<hr/>
Total funds		13,523,566	13,926,429
		<hr/>	<hr/>

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
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(1,202)
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	-	(1,202)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	257,798	165,608
	<hr/>	<hr/>

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

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>

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NOTES TO THE FINANCIAL STATEMENTS
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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
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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.