

**PHILIP KING CHARITABLE TRUST**

Registered Charity No. 263992

**REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**5TH APRIL 2023**

# PHILIP KING CHARITABLE TRUST

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## **PHILIP KING CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023**

The Trustees present their annual Report and the audited Financial Statements for the year ended 5th April 2023.

#### **FORMATION, GOVERNING DOCUMENT AND PURPOSE**

Philip King Charitable Trust is a registered charity (No. 263992) and is constituted by a Trust Deed dated 11th January 1972. The late Philip King bequeathed the residue of his estate to the Philip King Charitable Trust. The residue vested in the trust following the death in 2007 of Clare King, his wife.

As set out in the Trust Deed the trustees can apply the income and capital for such charitable activities as the trustees think fit. In so doing the trustees will consider the causes that the settlor, Philip King, may have chosen to support. The trustees also confirm that they refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy.

#### **TRUSTEES**

The Trustees at 5th April 2023 were:-

Louise Maddison  
Alison Meek  
David Tarsh

Susie Fox  
Jeremy Tobias-Tarsh

Peter Sawford retired as a trustee with effect from 9 June 2022.

#### **ADMINISTRATOR AND PRINCIPAL ADDRESS**

Ian Maddison is the trust's Administrator. The principal address and address for correspondence is PO Box 1139, Elsworth, Cambridge, CB23 4WB.

#### **BANKERS**

Barclays, National Westminster and COIF.

#### **AUDITORS**

Brindley Millen Limited, 167 Turners Hill, Cheshunt, Herts, EN8 9BH.

#### **INVESTMENT MANAGERS**

Smith & Williamson  
McInroy & Wood

#### **GRANT MAKING POLICY**

The trust seeks initiatives and projects to support: the young, the old, the sick and the disadvantaged.

It favours medical research and Jewish organisations (but not at the exclusion of others). It also seeks to help smaller charitable organisations where a donation will make a real difference.

## **PHILIP KING CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023**

#### **REVIEW OF THE YEAR**

The trust's work is entirely reliant on income and investment returns from its investments. Its net assets (including cash) decreased over the year from £14.3 million to £13.0 million. Most significantly there was a £0.6 million realised and unrealised loss on investments (as opposed to an £0.8m gain in the previous year) in addition to grant giving in excess of £750,000. Whilst the trustees have increased the overall level of grants over the past three years the trustees are mindful of market movements and economic turbulence arising from both a global and domestic perspective. In setting the trust's grant making policy the trustees take the longer term view and do not therefore limit grants to income generated in any given year but take a view as to what the fund might be able to sustain over the medium term.

The trust made 57 principal grants during the year totalling £752,000. The trust has also committed to future funding of projects subject to (where applicable) progress reports. The main grants are listed in note 3 to the accounts.

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

As set out above the trust was set up by Philip King in 1972 and since that time has made donations to a range of causes. Following the death of his wife, Clare King, the trustees have a substantial portfolio of assets at their disposal. The trust does not actively fundraise and seeks to continue the charitable work desired by the donor and his wife through the careful stewardship of its existing resources.

New trustees are appointed by the existing trustees. There is no set period of appointment set out in the trust deed, nor minimum or maximum number of trustees. All of the trustees give their time freely and no trustee remuneration was paid in the year. Details of trustees expenses are disclosed in the notes to the accounts. Trustees are required to disclose all relevant interests (particularly as regards grant applications) and withdraw from decisions where a conflict of interest arises.

At the six monthly trustees' meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the trustees is delegated to the charity's Administrator.

#### **RISK MANAGEMENT**

The trustees have considered the major risks to which the charity is exposed. In so doing the trustees periodically review the performance of the investment manager(s) with the assistance of investment consultants. The portfolio is currently run by two managers namely: Smith & Williamson and McInroy & Wood. The managers report quarterly in writing on the performance of the funds they manage and when required in person at trustees' meetings.

#### **INVESTMENT POLICY AND PERFORMANCE**

The trust's investment manager is instructed to invest to maximize the total return on the funds at their disposal within the constraints of a risk profile as discussed and agreed with the investment manager.

The charity is a long term investor and the trustees, on professional advice, take the view that a mixed portfolio of equities, bonds, cash and other investments, weighted according to the appetite for investment risk, remains appropriate.

## PHILIP KING CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

#### INVESTMENT POLICY AND PERFORMANCE - Continued

The total return on investments managed by the investment managers, after fees, for 2022/23 was -3.0%. This compares with the movement on the MSCI PIMFA Balanced NR GBP Balanced of -3.8%.

#### PLANS FOR THE FUTURE

The trustees continue to look for projects and small charities that the trust can support.

#### STATEMENT OF TRUSTEES RESPONSIBILITIES

United Kingdom Charity law 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 as at the end of the financial year and of the incoming resources and the application of resources of the trust 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 Charities SORP;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the trust will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the Financial Statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and signed on behalf of the trustees



.....  
D J TARSH  
Trustee

16 January 2024

# PHILIP KING CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 5TH APRIL 2023

		Unrestricted Funds	Unrestricted Funds
		2023 £	2022 £
	Note		
<b>INCOMING FROM</b>			
<i>Incoming resources from generated funds</i>			
Investment income	2	198,106	201,687
<b>Total income</b>		<u>198,106</u>	<u>201,687</u>
<b>EXPENDITURE ON</b>			
<i>Costs of generating funds</i>			
Investment management fees		53,169	65,474
Other professional fees		-	-
<i>Charitable activities</i>			
Grants made	3	751,998	746,500
<i>Governance costs</i>	4	22,378	21,063
<b>Total expenditure</b>		<u>827,545</u>	<u>833,037</u>
<b>Net income / (expenditure)</b>		(629,439)	(631,350)
<i>Other recognised gains and losses</i>			
Realised and unrealised gains and (losses) on investment assets		(635,690)	772,652
<b>Net movement in funds</b>		<u>(1,265,129)</u>	<u>141,302</u>
<i>Reconciliation of funds</i>			
Total funds brought forward		<u>14,275,613</u>	<u>14,134,311</u>
<b>FUNDS AT 5TH APRIL</b>		<u><u>13,010,484</u></u>	<u><u>14,275,613</u></u>

There were no other gains or losses other than those stated above.



# PHILIP KING CHARITABLE TRUST

## BALANCE SHEET AS AT 5TH APRIL 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>FIXED ASSETS</b>					
Investments	5	<u>12,985,198</u>		<u>14,205,998</u>	
<b>Total fixed assets</b>			12,985,198		14,205,998
<b>CURRENT ASSETS</b>					
Cash at bank		43,363		137,668	
Short term deposits		<u>-</u>		<u>-</u>	
		43,363		137,668	
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	6	<u>18,077</u>		<u>68,053</u>	
<b>Net current assets</b>			25,286		69,615
<b>Total assets less current liabilities</b>			<u>13,010,484</u>		<u>14,275,613</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted funds	7	<u>13,010,484</u>		<u>14,275,613</u>	
<b>Total funds</b>		<u>13,010,484</u>		<u>14,275,613</u>	

The Financial Statements were approved by the trustees and signed on their behalf on 16 January 2024 by:

*David*

.....  
D J TARSH  
Trustee

*Louise Maddison*

.....  
L R MADDISON  
Trustee

# **PHILIP KING CHARITABLE TRUST**

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

### **1. ACCOUNTING POLICIES**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared under the historical cost convention. The particular accounting policies adopted are described below.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

#### **Fund structure**

The charity has a single expendable endowment fund.

#### **Investment income**

Interest and dividend income is included in the Statement of Financial Activities on an accruals basis.

#### **Grants and commitments made**

Grant commitments are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Commitments to provide funds that are dependent on the recipient undertaking certain obligations are recorded in the notes to the accounts as commitments until such time as they are paid.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

#### **Governance costs and administrative expenditure**

Resources expended on governance and administration are included in the Statement of Financial Activities on an accruals basis.

#### **Fixed asset investments**

Quoted investments are stated at market value as at the balance sheet date. Unquoted investments are periodically valued by the trustees. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.



# PHILIP KING CHARITABLE TRUST

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

### ACCOUNTING POLICIES Continued

#### Cash at bank and in hand

Cash at bank and in hand includes cash, current bank deposits and deposit bank accounts with no withdrawal restrictions.

#### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement date.

### 2. INVESTMENT INCOME

	2023 £	2022 £
Dividends - Quoted bonds and equities	185,204	191,011
Interest on gilts, cash deposits and cash funds	12,902	10,676
	<u>198,106</u>	<u>201,687</u>

### 3. GRANTS MADE

Grants made in the period comprise:-

Recipient	Purpose	2023 £	Committed £
Save a Child's Heart	Funding for training	15,000	-
Working Families	Helping under privileged with employment issue	15,000	-
Bloomsbury Football Assoc.	Funding towards a Community Engagement role	33,500	33,500
East Anglian Hospice	Funding towards a nursing post	20,000	20,000
Peppo	Funding of on line educational support	15,000	30,000
Power to Inspire	Support for all inclusive sport initiatives	20,000	19,000
Arthouse Unlimited	Funding towards refurbishment of premises	12,500	-
Red Balloon Learner Centre	Specialist schools for bullied children	50,000	-
Humanity & Inclusion	Supporting the disabled in Palestine	10,000	-
Tzedek	Communications and fund raising post	10,000	-
Gabrieli Roar	Music courses for state educated school children	30,000	60,000
Queen's Club Foundation	Tennis outreach programme	5,880	-
Arthur Rank Hospice	Befriending project	19,700	-
Support Send Kids	To fund the position of a part-time fundraiser	12,500	-
Shelter	Funding for Sheffield centre	20,000	-
Not Beyond Redemption	Legal support for women prisoners	20,000	40,000
Sheffield Music Academy	Befriending Project for the over 25s	25,000	33,000
The Sick Children's Trust	Arts therapy centre based in Jerusalem	19,000	-
iHeart Principles	Engendering resilience in children	25,000	35,000
Gabriel Project Mumbai	Funding for healthcare and livelihood manager	6,800	7,000
The Garden Classroom	To fund executive team support	7,500	15,000
Birmingham Jewish Housing	Grant for facilities	20,600	-
Kuchinate	African refugee women's collective in Tel Aviv	10,000	10,000
Soldiers Art Academy	Supporting the fundraising activity	10,000	20,000
Great Ormond Street	Funding for play therapy post	33,000	-
Holocaust Memorial Day Trust	Funding for interfaith outreach role	25,000	50,000

# PHILIP KING CHARITABLE TRUST

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

### GRANTS MADE Continued

		2023 £	Committed £
ALLMEP	Support for core costs	25,000	25,000
Well Being of Women	Funding for a project to treat ovarian cancer	16,300	-
Project Impact	Funding for two youth leaders	25,000	25,000
Rainbow Fund for South Africa	Educational programme for disadvantaged	13,000	-
Lifting Limits	Funding for position of head of education	31,200	-
The Anne Frank Trust	Youth Empowerment initiative	20,000	-
Forward Thinking	To fund the cost of an Arab speaker	40,000	40,000
Bright Futures UK	Funding for cross charity initiative	23,000	-
Addenbrookes	Family therapy project	10,000	10,000
Gambia School Support	Supporting schools in Gambia	10,000	20,000
		<u>704,480</u>	<u>492,500</u>
Other smaller grants		<u>47,518</u>	<u>-</u>
		<u>751,998</u>	<u>492,500</u>

### 4. GOVERNANCE COSTS

	2023 £	2022 £
Audit fee	2,424	2,352
Charity Administrator's costs	19,929	18,711
Bank charges	25	25
	<u>22,378</u>	<u>21,088</u>

The trustees received no remuneration in the period (2022 £Nil). The Charity Administrator is Mr Ian Maddison who is married to a trustee of the charity.

### 5. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Managed investment portfolio	12,985,198	14,205,998
	<u>12,985,198</u>	<u>14,205,998</u>

#### Movement in managed investment portfolio

Market value brought forward at 6 April 2022	14,205,998	14,146,758
Add: Investments purchased in the year	3,335,051	2,614,558
Investments sold in the year	( 4,143,892)	( 2,636,520)
Movement in cash	227,347	( 688,262)
Add net profit / (loss) on revaluation	( 639,306)	769,464
Market value as at 5 April 2023	<u>12,985,198</u>	<u>14,205,998</u>

## PHILIP KING CHARITABLE TRUST

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

#### 5. FIXED ASSET INVESTMENTS Continued

	2023	2022
	£	£
<b>Investments in managed portfolio at market value</b>		
Equities	10,379,217	11,971,002
Fixed interest securities	2,087,280	1,943,642
Cash held within the investment portfolio	518,701	291,354
<b>Total</b>	<b>12,985,198</b>	<b>14,205,998</b>

#### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	18,077	18,053
Grants	0	50,000
	<b>18,077</b>	<b>18,053</b>

#### 7. ANALYSIS OF NET ASSETS

	Unrestricted Funds	Total
	£	£
Investments	12,985,198	12,985,198
Net current assets	25,286	25,286
	<b>13,010,484</b>	<b>13,010,484</b>

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF PHILIP KING CHARITABLE TRUST**

### **Opinion**

We have audited the financial statements of Philip King Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 2023 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 PHILIP KING 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.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporating testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### 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.



Brindley Millen Limited  
Statutory Auditors  
167 Turners Hill  
Cheshunt  
Hertfordshire  
EN8 9BH

Date: 31/1/2024