

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

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

The Phillips Family Charitable Trust

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The Phillips Family Charitable Trust

Reference and Administrative Details for the Year Ended 5 April 2021

TRUSTEES	R Phillips M L Phillips (deceased 18.8.2020) M Paisner CBE MA LLM P Phillips G Phillips
PRINCIPAL ADDRESS	67-69 George Street London W1U 8LT
REGISTERED CHARITY NUMBER	279120
INDEPENDENT EXAMINER	Grunberg & Co Limited Chartered Accountants 5 Technology Park Colindeep Lane Colindale London NW9 6BX
SOLICITORS	Bryan Cave Leighton Paisner Adelaide House London Bridge London EC4R 9HA
BANKERS	C Hoare & Co. 37 Fleet Street London EC4P 4DQ

The Phillips Family Charitable Trust

Report of the Trustees for the Year Ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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

Objectives and aims

The funds are held for the benefit or in furtherance of such charitable purposes or charitable institutions in such proportions and names as the Trustees shall in their absolute discretion from time to time think fit.

Public benefit

In setting their objectives and grant making policy for the year, and planning for the future, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the trustees have undertaken appropriate activities in furtherance of those aims for the public benefit.

ACHIEVEMENT AND PERFORMANCE

The trustees received applications for donations from a wide variety of charitable institutions including those engaged in education, helping the disabled and elderly, relieving poverty, developing the arts etc. The trustees considered all requests which they received and made such donations as they felt appropriate.

In the year, 68, (2020: 72) charitable grants were made, totalling £94,743 (2020: £101,880).

FINANCIAL REVIEW

Financial position

During the year under review, the charity received donations and these resources support its key objectives by allowing the charity to continue to deliver its key objectives.

The net movement in funds for the year amounted to a surplus of £3,160 (2020: deficit £3,757). The unrestricted funds amounted to £25,645 (2020: £22,485) at the balance sheet date.

The Charity's powers to invest its funds are set out in the Charity's governing instrument. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the trustees. There are no restrictions on the trustees' power to invest funds.

The trustees have a policy of making annual donations from the income of the Trust.

Reserves policy

It is policy of the trustees to maintain a reserve of uncommitted and unrestricted cash of £15,000. Cash in excess of this amount is considered by trustees to be available for investment subject to stockbrokers' advice.

The Phillips Family Charitable Trust

Report of the Trustees for the Year Ended 5 April 2021

FINANCIAL REVIEW

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 period which give a true and fair view of the state of affairs of the Charity and of the financial activities of the charity 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 in the Charities 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 operation.

The trustees are responsible for keeping proper 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 charity's governing document. 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.

FUTURE PLANS

The trustees have assessed the implications of COVID-19 and its impact on the Charity. The trustees believe the impact of COVID-19 will be minimal.

We consider the charity to be a going concern and that operations will be able to continue in light of the present situation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The Charity was created under a Deed of Trust dated 26 October 1979.

Recruitment and appointment of new trustees

Under the terms of the Deed of Trust, dated 26 October 1979, the current trustees have power to appoint new trustees, subject to a maximum number seven, and a minimum number of three. Where there is a requirement for new trustees, these would be identified by the remaining trustees. New trustees are appointed under a Deed signed and approved by the current trustees.

The current trustees are responsible for the induction of any new trustees which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history of the charity. A new trustee would receive a welcome pack which includes copies of the previous years' annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack will also include a copy of the Charity Commission guidance "Charity trustee welcome pack" published on 30 April 2018.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

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 and decision.

The Phillips Family Charitable Trust

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

Approved by order of the board of trustees on 27 January 2022 and signed on its behalf by:

P Phillips - Trustee

Independent Examiner's Report to the Trustees of The Phillips Family Charitable Trust

Independent examiner's report to the trustees of The Phillips Family Charitable Trust

I report to the charity trustees on my examination of the accounts of The Phillips Family Charitable Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

28 January 2022

The Phillips Family Charitable Trust

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

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	100,000	100,000
 EXPENDITURE ON			
Charitable activities	3		
Charitable activities		96,840	103,757
 NET INCOME/(EXPENDITURE)		<hr/> 3,160	<hr/> (3,757)
 RECONCILIATION OF FUNDS			
 Total funds brought forward		<hr/> 22,485	<hr/> 26,242
 TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 25,645	<hr/> <hr/> 22,485

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Phillips Family Charitable Trust

**Statement of Financial Position
5 April 2021**

		2021 Total funds £	2020 Total funds £
	Notes		
CURRENT ASSETS			
Cash at bank		27,445	24,285
CREDITORS			
Amounts falling due within one year	7	(1,800)	(1,800)
NET CURRENT ASSETS		<u>25,645</u>	<u>22,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		25,645	22,485
NET ASSETS		<u>25,645</u>	<u>22,485</u>
FUNDS	8		
Unrestricted funds		<u>25,645</u>	<u>22,485</u>
TOTAL FUNDS		<u>25,645</u>	<u>22,485</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2022 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 in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements are presented in Sterling (£).

The Phillips Family Charitable Trust constitutes a public benefit entity as defined by FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. All income is stated gross of any expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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.

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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Phillips Family Charitable Trust

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	<u>100,000</u>	<u>100,000</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable activities	<u>94,743</u>	<u>2,097</u>	<u>96,840</u>

4. GRANTS PAYABLE

	2021 £	2020 £
Charitable activities	<u>94,743</u>	<u>101,880</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Donations	<u>94,743</u>	<u>101,880</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	<u>270</u>	<u>1,827</u>	<u>2,097</u>

6. 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.

The Phillips Family Charitable Trust

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	1,800	1,800
	<u>1,800</u>	<u>1,800</u>

8. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	22,485	3,160	25,645
	<u>22,485</u>	<u>3,160</u>	<u>25,645</u>
TOTAL FUNDS	<u>22,485</u>	<u>3,160</u>	<u>25,645</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,000	(96,840)	3,160
	<u>100,000</u>	<u>(96,840)</u>	<u>3,160</u>
TOTAL FUNDS	<u>100,000</u>	<u>(96,840)</u>	<u>3,160</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	26,242	(3,757)	22,485
	<u>26,242</u>	<u>(3,757)</u>	<u>22,485</u>
TOTAL FUNDS	<u>26,242</u>	<u>(3,757)</u>	<u>22,485</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,000	(103,757)	(3,757)
	<u>100,000</u>	<u>(103,757)</u>	<u>(3,757)</u>
TOTAL FUNDS	<u>100,000</u>	<u>(103,757)</u>	<u>(3,757)</u>

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

9. RELATED PARTY DISCLOSURES

Donations of £100,000 (2020: £110,000) were received from the Phillips and Rubens Charitable Trust, a Trust with common Trustees.

Donations to related charities are awarded in accordance with the Trust's policy, trustees withdraw from decision when a conflict of interest arises.

- M Paisner and P Phillips are trustees of The Holocaust Educational Trust which was awarded donations of £10,000 (2020: £5,200).

- M Paisner is a trustee of New Israel Fund which was awarded donations of £3,000 (2020: Nil) and Ohel Sarak UK was awarded donations £250 (2020: Nil)

10. FINANCIAL ASSETS & LIABILITIES

	2021 £	2020 £
Financial assets measured at amortised cost	<u>27,445</u>	<u>24,285</u>
Financial liabilities measured at amortised cost	<u>1,800</u>	<u>2,400</u>

All financial assets and liabilities are held at amortised cost.

The Phillips Family Charitable Trust

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

11. DONATIONS PAYABLE

	Total 2021 £	Total 2020 £
Donations made during the year comprise:		
Brit Halochem UK	7,500	1,000
British Friends of Migdal Ohr	-	-
British Friends of Or Chadash	1,000	-
British Friends of Shrut Ami	-	1,000
British Friends of the Sherborne Market Centre	-	3,000
British Friends of United Hatzalah Israel	3,000	3,600
Campaign against anti-semitism	-	1,000
Chicken Soup Shelter	1,000	1,000
Chief Rabbinate Trust	3,000	3,000
City of London Sinfonia	-	1,000
CST	-	5,000
Dalaid	1,000	1,000
Foundation for Jewish Heritage	1,500	1,500
Gertner Charitable Trust	-	1,000
Gift	-	1,000
Hasmonean High School	-	1,000
Holocaust Educational Trust	10,000	5,200
Israel Philharmonic Orchestra Foundation UK	-	-
Institute of Jewish Studies	2,000	1,000
Jewish Landscape Council	1,000	-
JLE	5,000	7,000
JNF (YAD TAMAR)	3,500	1,000
Kerner	2,600	1,000
Keshar	1,000	-
Kisharon	2,500	-
Limmud	-	2,000
London Carlbach Shul Trust	-	500
London Jewish Family Centre	1,000	-
London School of Jewish Studies	-	10,000
London Sephardi Trust	-	1,000
Lubavitch of Edgware	4,000	4,000
March of the Living UK	-	2,000
MCC Foundation	1,000	-
Mizrachi (UK) Israel Support Trust	2,500	-
MS Society	-	1,000
National Holocaust Centre	1,000	-
My Israel	-	2,500
Never such innocence	-	1,000
New Israel Fund	3,000	-
New London Synagogue	-	1,405
Nightingale Hammerson	3,000	-
Noahs ark childrens hospice	1,000	-
ORT UK	1,500	1,500
Prism The Gift Fund	1,000	-
Technion UK	-	3,000
The Anne Frank Trust UK	-	1,000
The Licoricia of Winchester	1,000	-
The Prince's Teaching Institute	-	2,000
Tikva UK	-	1,000
Tony Page	-	2,400
UK Friends of Tzohar	1,000	-
UK Friends of Awis	3,000	-
UK Jewish Film	-	1,250

The Phillips Family Charitable Trust

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

11. DONATIONS PAYABLE - continued

United Synagogue	5,806	6,295
United Synagogue: St John's Wood Synagogue	6,311	2,250
Work Avenue Foundation	1,500	6,000
Woodcock Charitable Trust	1,000	-
Yad Vashem UK Foundation	1,000	-
Donations less than £1,000 (2021: 29 payments, 2020: 32 payments)	9,526	9,480
	<hr/>	<hr/>
Grand Total	94,743	101,880
	<hr/>	<hr/>