

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

THE PHILLIPS FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Paisner CBE MA LLM
	Mr G Phillips
	Mr P Phillips
Charity number	279120
Independent examiner	Grunberg & Co Ltd
	5 Technology Park
	Colindeep Lane
	Colindale
	London
	United Kingdom
Bankers	NW9 6BX
	C Hoare & Co.
	37 Fleet Street
	London
Solicitors	EC4P 4DQ
	Bryan Cave Leighton Paisner
	Adelaide House
	London Bridge
	London
	EC4R 9HA

THE PHILLIPS FAMILY CHARITABLE TRUST

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THE PHILLIPS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 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

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.

Achievements 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, 62, (2021: 68) charitable grants were made, totalling £94,860 (2021: £94,743).

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 £2,946 (2021: surplus of £3,160). The unrestricted funds amounted to £28,591 (2021: £25,645) 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.

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.

Structure, governance and management

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

THE PHILLIPS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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

Mrs R Phillips

(Deceased 31 January 2022)

Mr M Paisner CBE MA LLM

Mr G Phillips

Mr P Phillips

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.

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

Mr P Phillips

Trustee

3 February 2023

THE PHILLIPS FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PHILLIPS FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PHILLIPS FAMILY CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Phillips Family Charitable Trust (the Charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Benjamin Grunberg ACA

Grunberg & Co Ltd
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX
United Kingdom

Dated: 3 February 2023

THE PHILLIPS FAMILY CHARITABLE TRUST

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

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	2	100,000	100,000
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	97,054	96,840
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		2,946	3,160
Fund balances at 6 April 2021		25,645	22,485
		<hr/>	<hr/>
Fund balances at 5 April 2022		28,591	25,645
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

THE PHILLIPS FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		30,391		27,445	
Creditors: amounts falling due within one year	8	<u>(1,800)</u>		<u>(1,800)</u>	
Net current assets			28,591		25,645
			<u><u>28,591</u></u>		<u><u>25,645</u></u>
Income funds					
Unrestricted funds			28,591		25,645
			<u>28,591</u>		<u>25,645</u>
			<u><u>28,591</u></u>		<u><u>25,645</u></u>

The financial statements were approved by the Trustees on 3 February 2023

Mr P Phillips
Trustee

THE PHILLIPS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

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

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

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.3 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.

1.4 Expenditure

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.

1.5 Cash and cash equivalents

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

THE PHILLIPS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	100,000	100,000

3 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 4)	94,860	94,743
Share of support costs (see note 5)	362	270
Share of governance costs (see note 5)	1,832	1,827
	97,054	96,840

THE PHILLIPS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Grants payable

	2022 £	2021 £
Grants to institutions:		
Other	94,860	94,743
	<u> </u>	<u> </u>
-		

5 Support costs

	Support costs £	Governance costs £	2022 £
Bank charges	362	-	362
Accountancy	-	1,832	1,832
	<u> </u>	<u> </u>	<u> </u>
	362	1,832	2,194
	<u> </u>	<u> </u>	<u> </u>
Analysed between Charitable activities	362	1,832	2,194
	<u> </u>	<u> </u>	<u> </u>

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<u> </u>	<u> </u>

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

THE PHILLIPS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,800	1,800
	<u> </u>	<u> </u>

9 Related party transactions

Donations of £100,000 (2021: £100,000) 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 (2021: £10,000).

- M Paisner is a trustee of New Israel Fund which was awarded donations of £2,500 (2020: £3,000) and Ohel Sarak UK which was awarded donations £250 (2021: £250)