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**THE PHILLIPS FAMILY CHARITABLE TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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## THE PHILLIPS FAMILY CHARITABLE TRUST

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## THE PHILLIPS FAMILY CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

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**Trustees** Mr M Paisner CBE MA LLM  
Mr G Phillips  
Mr P Phillips

**Charity registered  
number** 279120

**Principal office** 67-69 George Street  
London  
W1U 8LT

**Independent examiner** Sopher + Co LLP  
Chartered Accountants  
5 Elstree Gate  
Elstree Way  
Borehamwood  
Hertfordshire  
WD6 1JD

**Bankers** C Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

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## THE PHILLIPS FAMILY CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees present their annual report together with the financial statements of the Charity 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 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**

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.

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.

##### **b. Activities undertaken to achieve objectives**

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, 66, (2022: 60) charitable grants were made, totalling £102,709 (2022: £94,860).

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

The results for the year are set out on page 6. There have been no changes to the Charity's policies during the year.

During the period the Charity received income of £100,000 (2022: £100,000) and donated £102,968 (2022: £95,222) to 66 (2022: 60) 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.

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## THE PHILLIPS FAMILY CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### **b. Reserves policy**

At the balance sheet date, the Charity had unexpended resources amounting to £23,786 (2022: £28,591). 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.

It is policy of the trustees to maintain a reserve of uncommitted and unrestricted cash of £15,000.

#### **c. 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 deficit of £4,805 (2022: surplus of £2,946). The unrestricted funds amounted to £23,786 (2022: £28,591) 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.

#### **d. Financial risk management objectives and policies**

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**

#### **a. Constitution**

The Phillips Family Charitable Trust is a registered charity, number 279120, and is constituted under a Trust deed. The Charity was created under a Deed of Trust dated 26 October 1979.

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## THE PHILLIPS FAMILY CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### Structure, governance and management (continued)

##### b. Methods of appointment or election of 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.

##### 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.

Approved by order of the members of the board of Trustees on 2 November 2023 and signed on their behalf by:

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## THE PHILLIPS FAMILY CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

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#### Independent Examiner's Report to the Trustees of The Phillips Family Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

#### Responsibilities and Basis of Report

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

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

#### Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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.

Signed:

Benjamin Grunberg

**Sopher + Co LLP**

Chartered Accountants

5 Elstree Gate

Elstree Way

Borehamwood

Hertfordshire

WD6 1JD

Dated: 2 November 2023

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THE PHILLIPS FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	3	100,000	100,000	100,000
<b>Total income</b>		<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Expenditure on:</b>				
Charitable activities:	5			
The support of charitable institutions		104,805	104,805	97,054
<b>Total expenditure</b>		<b>104,805</b>	<b>104,805</b>	<b>97,054</b>
<b>Net movement in funds</b>		<b>(4,805)</b>	<b>(4,805)</b>	<b>2,946</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		28,591	28,591	25,645
Net movement in funds		(4,805)	(4,805)	2,946
<b>Total funds carried forward</b>		<b>23,786</b>	<b>23,786</b>	<b>28,591</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

**THE PHILLIPS FAMILY CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		25,586	30,391
		<u>25,586</u>	<u>30,391</u>
Creditors: amounts falling due within one year	9	(1,800)	(1,800)
		<u>23,786</u>	<u>28,591</u>
<b>Net current assets</b>		<u>23,786</u>	<u>28,591</u>
<b>Total assets less current liabilities</b>		<u>23,786</u>	<u>28,591</u>
<b>Total net assets</b>		<u><u>23,786</u></u>	<u><u>28,591</u></u>
<b>Charity funds</b>			
		-	-
Unrestricted funds	10	23,786	28,591
		<u>23,786</u>	<u>28,591</u>
<b>Total funds</b>		<u><u>23,786</u></u>	<u><u>28,591</u></u>

The financial statements were approved and authorised for issue by the Trustees on 02 November 2023 and signed on their behalf by:

The notes on pages 8 to 15 form part of these financial statements.

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## THE PHILLIPS FAMILY CHARITABLE TRUST

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

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#### 1. General information

The Phillips Family 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 Phillips Family Charitable Trust 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 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.

##### 2.3 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 charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payables 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.

All expenditure is inclusive of irrecoverable VAT.

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## THE PHILLIPS FAMILY CHARITABLE TRUST

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

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#### 2. Accounting policies (continued)

##### 2.4 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.

##### 2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet 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.

##### 2.6 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.

##### 2.7 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. Income from donations and legacies

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	100,000	100,000
	<hr/>	<hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	100,000	100,000
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THE PHILLIPS FAMILY CHARITABLE TRUST

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

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4. Analysis of grants

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
The support of charitable institutions	102,709	<b>102,709</b>
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
The support of charitable institutions	94,860	94,860

## THE PHILLIPS FAMILY CHARITABLE TRUST

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

#### 4. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
<b>Name of institution</b>		
Came simcha	-	3,000
Holocaust educational trust	10,000	10,000
Jewish volunteer network	3,000	3,000
JLE	5,000	5,000
London air ambulance charity	-	5,000
LSJS	3,000	5,000
Nightingale hammerson	-	3,000
Shema b ni	3,600	3,000
St Johns wood synagogue	-	4,000
United synagogue	5,654	3,840
Chana charity ltd	3,000	-
Kisharon	3,000	-
Lubaritch of Edgware	6,000	-
Maccabi	3,000	-
New Israel fund	3,000	-
S+P Synagogue	5,000	-
Work avenue foundation	5,000	-
	<b>58,254</b>	<b>44,840</b>
Other grants to institutions - less than £3,000	<b>44,455</b>	<b>50,020</b>
	<b>102,709</b>	<b>94,860</b>

#### 5. Analysis of expenditure on charitable activities

##### Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
The support of charitable institutions	104,805	<b>104,805</b>

THE PHILLIPS FAMILY CHARITABLE TRUST

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

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
The support of charitable institutions	97,054	97,054

6. Analysis of expenditure by activities

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
The support of charitable institutions	102,709	2,096	<b>104,805</b>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
The support of charitable institutions	94,860	2,194	97,054

Analysis of support costs

	<b>The support of charitable institutions 2023 £</b>	<b>Total funds 2023 £</b>
Bank charges	259	<b>259</b>
Governance costs	1,838	<b>1,838</b>
	2,097	<b>2,097</b>

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THE PHILLIPS FAMILY CHARITABLE TRUST

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

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6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>The support of charitable institutions 2022 £</i>	<i>Total funds 2022 £</i>
Bank charges	362	362
Governance costs	1,832	1,832
	<hr/> 2,194 <hr/>	<hr/> 2,194 <hr/>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,800 (2022 - £1,800).

8. 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).

9. Creditors: Amounts falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
Accruals and deferred income	<b>1,800</b>	<b>1,800</b>
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**THE PHILLIPS FAMILY CHARITABLE TRUST**

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

**10. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 6 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 5 April 2023 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<b>28,591</b>	<b>100,000</b>	<b>(104,805)</b>	<b>23,786</b>

**Statement of funds - prior year**

	<i>Balance at 6 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2022 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	<b>25,645</b>	<b>100,000</b>	<b>(97,054)</b>	<b>28,591</b>

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Current assets	25,586	<b>25,586</b>
Creditors due within one year	(1,800)	<b>(1,800)</b>
<b>Total</b>	<b>23,786</b>	<b>23,786</b>

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THE PHILLIPS FAMILY CHARITABLE TRUST

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

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11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	30,391	30,391
Creditors due within one year	(1,800)	(1,800)
<b>Total</b>	<b>28,591</b>	<b>28,591</b>

12. Related party transactions

Donations of £100,000 (2022: £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 (2022: £10,000).

M Paisner is a trustee of New Israel Fund which was awarded donations of £3,000 (2022: £2,500) and Ohel Sarak UK which was awarded donations £nil (2022: £250).