



THE PHILLIMORE ESTATE

**LORD PHILLIMORE'S CHARITABLE SETTLEMENT
REGISTERED CHARITY NO. 287067**

**TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

LORD PHILLIMORE'S CHARITABLE SETTLEMENT

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INDEX	Page
Administrative Information	1
Trustees Annual Report	2
Independent Examiner's Report	5
Financial Statements	
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

LORD PHILLIMORE'S CHARITABLE SETTLEMENT

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FOR THE YEAR ENDED 5 APRIL 2021**

ADMINISTRATIVE INFORMATION

CHARITY REGISTERED NUMBER: 287067

PRINCIPAL OFFICE: Videcom House
Newtown Road
Henley-on-Thames
Oxon RG9 1HG

BANKERS: Child & Co
1 Fleet Street
London EC4Y 1BD

INVESTMENT MANAGERS: Kleinwort Hambros
SG Kleinwort Hambros Bank Limited
8 St James Square
London SW1Y 4JU

SOLICITORS: Forsters LLP
31 Hill Street
London W1J 5LS

INDEPENDENT EXAMINER: Hannah Leamy FCCA

LORD PHILLIMORE'S CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

TRUSTEES REPORT

The Trustees present their report together with the Financial Statements of the Charity for the year ended 5 April 2021. The Trustees' report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust deed, the Charities Act 2011 and Statement of Recommended Practice, "Charities SORP (FRS 102) Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102" effective 1 January 2019.

Structure, Governance and Management

Lord Phillimore's Charitable Trust is constituted under a Deed dated 1 February 1983 and became a registered charity on 20 May 1983.

The Charity Trustees during the year were:

Lord Phillimore
Lady Phillimore
Andrew Penny

The Trustees for the time being have the right to appoint future Trustees.

Decisions are taken by the Trustees at formal quarterly meetings and in consultation with each other on an informal basis during the year. All grant awards are made by the Trustees. Day to day investment decisions are made by the Charity's investment managers. Administration is conducted by the Trustees.

The professional advisors to the Charity and other reference and administrative information is given on page 1.

Objectives and Activities

The objects of the charitable trust, as set out in the trust deed, are to make grants for such charitable purposes as the Trustees may from time to time, at their absolute discretion, think fit.

The Trustees support projects or charitable activities where they consider a grant will make a difference. The grants awarded in the year ranged from £500 to £15,000 and are detailed in note 3 of the Financial Statements.

The Charity makes a number of annual grants to organisations in the area local to Shiplake and Dunsden, Oxfordshire. The Trustees generally make grants in geographical areas where there is a Phillimore family connection, including, but not limited to, the Holland Park area of London, the area local to Crichel Downs, Dorset and the Shiplake area of South Oxfordshire. The aim of these local grants is to support and promote the well being of the local community. Where a specific local need is identified additional grants may be made.

Public Benefit

The Trustees confirm that they have referred 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 the grant-making policy for the year.

Achievement and Performance

The Trust has continued to support a range of local and national charities. Details of grants awarded are in note 3 to the financial statements. In particular, a £5,000 donation was made to a food bank organised by Faith Works, Wessex to help people affected by Covid-19, a grant of £15,000 was paid to Opera Holland Park and £10,000 was donated to Wimborne Minster Musical Heritage Fund.

There were no donations received in the year, so activities were financed by investment income and accumulated surpluses from prior years.

LORD PHILLIMORE'S CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

No difficulties have been encountered in the organisation and administration of the Charity. The Trustees met formally twice during the year; meetings were restricted due to the Covid-19 pandemic.

Financial Review

The attached financial statements show the current state of the finances of the charitable trust. During the year grants totalling £56,500 were awarded as detailed in note 3 of the financial statements. At the year end the general fund stood at £24,347 following a transfer of funds from the endowment fund to the general fund of £10,000 to ensure sufficient funds for future charitable grants.

Investments were valued at £1,164,301 at the year end (note 8). Following the drop in value of £166,970 in 2020 caused by market turbulence at the start of the Covid-19 virus, the fund has recovered most of the losses achieving unrealised gains this year of £121,210.

Sufficient reserves are held to ensure the continuation of annual donations to local organisations and the payment of administration expenses for the next financial year (note nil for the current year). For 2021-22 this is calculated to be £20,000.

In any year where there is surplus annual income it is accumulated so the Trustees can make further donations without recourse to capital when they identify a particular need. The Trustees may at their discretion apply endowment fund to charitable purposes and in the year used this discretion to transfer £10,000 from the endowment to the general fund.

Investment Policies and Returns

The investment objective for the portfolio is to achieve a balance of income and capital growth.

Risk Assessment

The Trustees have reviewed the risks faced by the charity and have implemented systems to mitigate these risks. In particular, the Trustees consider the major risk is the value of investments and the level of investment income. To mitigate this risk the Trustees use the services of a leading investment advisor, Kleinwort Hambros.

Plans for Future Periods

The Trustees intend to continue making the annual donations to the organisations it has supported for a number of years, whilst reviewing the amounts awarded to, and the activities of, those organisations from time to time. The Trustees will make other grants where they perceive a need.

Statement of Trustees Responsibilities

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 Trust and its incoming resources and application of resources for the year then ended. In preparing those financial statements, the Trustees are required to:-

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- Value assets and liabilities in accordance with the Statement of Recommended Practice Accounting & Reporting by Charities and to state whether or not the accounts have been prepared in accordance with any applicable accounting standards and statements of recommended practice and to give particulars of any material departure from those standards and practices and the reasons for such departure;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

LORD PHILLIMORE'S CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Trust, an to enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware;

- there is no relevant audit information of which the charitable company's Independent Examiner is unaware; and

- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

Approved by the Trustees on 7 September 2021 and signed of their behalf by



Andrew Penny

LORD PHILLIMORE'S CHARITABLE SETTLEMENT

INDEPENDENT EXAMINERS REPORT ON THE ACCOUNTS - REGISTERED CHARITY NO. 287067 FOR THE YEAR ENDED 5 APRIL 2021

I report to the Trustees on my examination of the accounts of the above charity for the year ended 5 April 2021 which are set out on pages 6 to 10.

Responsibilities and basis of report

As the charity's trustees 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 2011 Act and in carrying out my examination I have followed all the 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. proper accounting records were not kept in accordance with Section 130 of the Act;
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 the 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:



Name and address:

Hannah E Leamy FCCA
4 Fitzcount Way
Wallingford
OX10 8JP

Professional body:

ACCA

Dated:

23.9.2021

LORD PHILLIMORE'S CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

STATEMENT OF FINANCIAL ACTIVITIES

	NOTE	General Income Fund £	Expendable Endowment Fund £	TOTAL 2021 £	TOTAL 2020 £
<u>Income from:</u>					
Investments	2	34,692	-	34,692	44,232
Total income		34,692	-	34,692	44,232
<u>Expenditure on:</u>					
Charitable activities	3	56,500	-	56,500	77,680
Raising funds	5	-	16,037	16,037	17,471
Total expenditure		56,500	16,037	72,537	95,517
Net income/(expenditure) before investment gains/(losses)		(21,808)	(16,037)	(37,845)	(50,919)
Transfer between funds	6	10,000	(10,000)	-	-
Net gains/(losses) on investment assets	7	-	121,210	121,210	(166,970)
Net income/(expenditure) and net movement in funds		(11,808)	95,173	83,365	(217,889)
Reconciliation of funds					
Funds brought forward at 6 April 2020		36,155	1,055,628	1,091,783	1,309,672
Funds carried forward at 5 April 2021	11	24,347	1,150,801	1,175,148	1,091,783

The notes on pages 8 to 11 form part of these financial statements

LORD PHILLIMORE'S CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

BALANCE SHEET	NOTE	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	8		1,164,301		1,059,319
Current Assets					
Debtors	9	5,322		2,931	
Investments held for sale	8	-		-	
Kleinwort Hambros Income Account		1,648		2,782	
Cash at Bank - Child & Co		<u>11,933</u>		<u>32,997</u>	
		18,903		38,710	
Liabilities					
Creditors: Amounts falling due within one year	10	<u>(8,056)</u>		<u>(6,246)</u>	
Net Current assets			10,847		32,464
NET ASSETS			<u>1,175,148</u>		<u>1,091,783</u>
REPRESENTED BY:					
The Funds of the Charity					
Unrestricted General Fund	11		24,347		36,155
Expendable Endowment Fund	11		1,150,801		1,055,628
TOTAL CHARITY FUNDS			<u>1,175,148</u>		<u>1,091,783</u>

Approved by the Trustees on 7 September 2021 and signed on their behalf by



Andrew Penny

The notes on pages 8 to 11 form part of these financial statements

LORD PHILLIMORE'S CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Introduction

Lord Phillimore's Charitable Trust is a registered charity (No 287067). Its objects are as stated in the Trustees report.

General

The financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Statement of Recommended Practice "Accounting and Reporting Charities preparing their accounts in accordance with FRS 102" issued on 16 July 2014.

They have been prepared on a going concern basis under historical cost convention with the exception of Fixed Asset Investments which have been stated at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

Recognition of Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Investment Income

Investment income is included in the accounts on a receivable basis. Additionally accrued interest included by Kleinwort Hambros in their portfolio valuation, is also included in incoming resources.

Expenditure

Expenses are accounted for on an accrued basis.

Grants payable are included once the offer is notified to the beneficiary. Grant making includes the costs of administrative support to make and record the grants.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charitable company and include company secretarial costs, accountancy fees, independent examination fees and costs associated with Trustee meetings.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Fixed Asset Investments

Investments are included in the financial statements at mid-market value at the balance sheet date. All increases / decreases in the value are dealt with in the Statement of Financial Activities and the investments are carried in the accounts at their restated value.

Liabilities

Accruals are recognised when there is a present obligation at the reporting date as a result of a past event. Accruals are measured at the best estimate of their settlement amount.

Basis of Allocation of Costs

Raising funds include management fees in respect of the investment portfolio.

	2021	2020
	£	£
2 INVESTMENT INCOME		
Dividends from equities and unit stocks (UK)	17,732	26,874
Dividends from equities and unit stocks (International)	16,960	17,358
Stockbroker deposit interest		
	<u>£ 34,692</u>	<u>£ 44,232</u>

LORD PHILLIMORE'S CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

3 CHARITABLE ACTIVITIES - GRANTS PAYABLE

Grants local to Shiplake & Dunsden (including Oxfordshire)

<u>Donee</u>	<u>Purpose</u>		
Eye and Dunsden Village Hall Trust	General purposes	2,000 *	2,000
Henley and District Housing Trust	General purposes	2,000 *	2,000
Henley and District Citizens Advice Bureau	General purposes	2,000 *	2,000
League of Friends of Townlands Hospital	General purposes	2,000 *	2,000
Oxfordshire Historic Churches Trust	General purposes	2,000 *	2,000
Phillimore Nursing Trust	General purposes	2,000 *	2,000
Shiplake, Harpsden, Dunsden Sick Poor Fund	General purposes	500 *	500
Shiplake Memorial Hall and Recreation Ground	General purposes	2,000 *	2,000
Thames Valley Air Ambulance	General purposes	2,000 *	2,000
Shiplake Bowls Club	General purposes	-	2,250
Shiplake & Dunsden	General purposes	1,000 *	1,000
Dunsden Church	Collapsed wall	-	5,430
Riverside Counselling (Henley-on-Thames)	General purposes	1,000 *	2,000
Bluebells Day Centre (Henley-on-Thames)	General purposes	-	3,000
Oxfordshire Mind	General purposes	2,000	-
At the Bus	Art therapy	2,000	-
Autism at Kingwood	Holiday home	500 *	-
		<u>23,000</u>	<u>30,180</u>

Grants local to Holland Park, London

<u>Donee</u>	<u>Purpose</u>		
Opera Holland Park	General purposes	15,000	25,000
Kensington & Chelsea Fund	Hospital cinema	-	1,000
		<u>15,000</u>	<u>26,000</u>

Grants local to Criche! Downs, Dorset

<u>Donee</u>	<u>Purpose</u>		
Wimborne Minster Musical Heritage Fund	General purposes	10,000	20,000
Vale of Allen	Fingerpost project	-	1,500
Faith Works Wessex (Wimborne)	Food bank	5,000	-
		<u>15,000</u>	<u>21,500</u>

Other Grants

Edward McDonald Trust (Scilly)	Covid hardship fund	2,500	-
Hardman Trust	General purposes	1,000 *	-
		<u>3,500</u>	<u>-</u>

Grants local to Shiplake, Criche! Downs and Holland Park (as above)	53,000	77,680
Other grants (as above)	<u>3,500</u>	<u>-</u>
	56,500	77,680
Administrative support costs	-	-
Total Grant making Costs	<u>56,500</u>	<u>77,680</u>

The grants marked * on this page are paid by standing order on 1 May and, subject to annual review. It is the Trustees intention that they will continue to be paid annually. They total £20,000 p.a.

LORD PHILLIMORE'S CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

4 GOVERNANCE COSTS

There were no fees charged for the Independent Examination.

	2021	2020
	£	£
5 RAISING FUNDS		
Investment management fees	<u>16,037</u>	<u>17,471</u>

6 TRANSFER BETWEEN FUNDS

Transfer to the general fund	<u>10,000</u>	<u>46,000</u>
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The Trustees used their discretion to make a transfer of £10,000 into the general fund from the endowment fund. This was to ensure sufficient funds to meet the reserves policy and provide for grants.

7 GAINS/(LOSSES) ON INVESTMENT ASSETS

Market Value of Investments at 6 April 2020	1,059,319	1,303,886
Add: Purchases/accumulations/equalisation	1,304,952	149,940
Less: Disposals	(1,206,072)	(228,851)
Movement on Stockbroker Capital account	<u>(115,108)</u>	<u>1,314</u>
	1,043,091	1,226,289
(Loss)/Gain in year	<u>121,210</u>	<u>(166,970)</u>
Market Value of Investments at 5 April 2021	<u>1,164,301</u>	<u>1,059,319</u>

8 FIXED ASSET INVESTMENTS

UK Equities and Unit Trusts	70,983	210,332
UK Bond Holdings	228,807	222,965
International Equities and Unit Trusts	583,298	224,033
International Bond Holdings	80,589	128,093
Other Holdings	<u>187,201</u>	<u>145,365</u>
Market Value at 5 April 2021	1,150,878	930,788
Cash on deposit with investment manager	<u>13,423</u>	<u>128,531</u>
Fixed Asset Investments	<u>1,164,301</u>	<u>1,059,319</u>

9 DEBTORS

Other undistributed income	<u>5,322</u>	<u>2,931</u>
	<u>5,322</u>	<u>2,931</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

ACCRUED EXPENSES

Commitments	4,000	2,000
Investment managers' fee	<u>4,056</u>	<u>4,246</u>
	<u>8,056</u>	<u>6,246</u>

LORD PHILLIMORE'S CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

11 FUNDS

	Unrestricted General Fund 2021 £	Capital Endowment Fund 2021 £
Fixed Asset Investments	-	1,150,878
Kleinwort Hambros dealing account	9,444	3,979
Kleinwort Hambros income account	1,648	-
Debtors	5,322	-
Cash at bank	11,933	-
Current Liabilities - creditors	(4,000)	(4,056)
	<u>24,347</u>	<u>1,150,801</u>

The unrestricted general fund represents accumulated net income available for the general costs of the Charity and for making grants. The capital fund is an expendable endowment and is also unrestricted. The Trust Deed permits the Trustees at their discretion to apply the capital of the Charity to charitable purposes.

12 TRUSTEES' REMUNERATION

The Trustees received no payment during the year, nor were they reimbursed for any expenses during the year.

13 RELATED PARTY TRANSACTIONS

Andrew Penny (now retired) was a solicitor in Forsters LLP who acted as solicitors to the Charity. There were no professional fees incurred during the year.

