

CHARITY COMMISSION
FIRST CONTACT

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PHILIP KING CHARITABLE TRUST

Registered Charity No. 263992

REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5TH APRIL 2019

PHILIP KING CHARITABLE TRUST

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PHILIP KING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2019

The Trustees present their annual Report and the audited Financial Statements for the year ended 5th April 2019.

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 2019 and at the date of their Report were:-

Louise Maddison	David Tarsh
Alison Meek	Nick Tarsh - Chairman
Peter Sawford	Jeremy Tobias-Tarsh

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 2019

REVIEW OF THE YEAR

The trust's work is entirely reliant on income and investment returns from its investments. Its net assets (including cash) increased over the year from £13.5 million to over £14 million. Most significantly there was a £1.1 million realised and unrealised gain on investments. Whilst the trustees have increased the overall level of grants 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 42 principal grants during the year totalling £658,993. 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. The trust also made a series of smaller grants totalling £25,500 in celebration of its tenth anniversary of major giving.

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 2019

INVESTMENT POLICY AND PERFORMANCE - Continued

The total return on investments managed by the investment managers, after fees, for 2018/19 was 9.9%. This compares with the movement on APCIMs (Association of Private Client Investment Managers) Balanced Total Return index of 6.5%.

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;
- 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 N TARSH
Trustee

14 January 2020

PHILIP KING CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5TH APRIL 2019**

		Unrestricted Funds	Unrestricted Funds
		2019	2018
	Note	£	£
INCOMING RESOURCES			
<i>Incoming resources from generated funds</i>			
Investment income	2	235,820	315,952
Sale of property interests		1,200	-
Total incoming resources		<u>237,020</u>	<u>315,952</u>
RESOURCES EXPENDED			
<i>Costs of generating funds</i>			
Investment management fees		63,754	72,415
Other professional fees		-	-
<i>Charitable activities</i>			
Grants made	3	684,493	744,132
<i>Governance costs</i>	4	23,144	17,286
Total resources expended		<u>771,391</u>	<u>833,833</u>
Net incoming / (outgoing) resources		(534,371)	(517,881)
<i>Other recognised gains and losses</i>			
Realised and unrealised gains and (losses) on investment assets		1,091,732	7,045
Net movement in funds		<u>557,361</u>	<u>(510,836)</u>
<i>Reconciliation of funds</i>			
Total Funds brought forward		13,514,496	14,025,332
FUNDS AT 5TH APRIL		<u><u>14,071,857</u></u>	<u><u>13,514,496</u></u>

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

PHILIP KING CHARITABLE TRUST

**BALANCE SHEET
AS AT 5TH APRIL 2019**

	Note	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Investments	5	14,028,817		13,489,881	
Total fixed assets			14,028,817		13,489,881
CURRENT ASSETS					
Accrued interest receivable		-		-	
Cash at bank		60,953		43,343	
Short term deposits		-		-	
		<u>60,953</u>		<u>43,343</u>	
LIABILITIES					
Creditors: Amounts falling due within one year	6	17,913		18,728	
Net current assets			<u>43,040</u>		<u>24,615</u>
Total assets less current liabilities			<u><u>14,071,857</u></u>		<u><u>13,514,496</u></u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	7		<u>14,071,857</u>		<u>13,514,496</u>
Total funds			<u><u>14,071,857</u></u>		<u><u>13,514,496</u></u>

The Financial Statements were approved by the trustees and signed on their behalf on 14 January 2020 by:

D N Tarsh

.....
D N TARSH
Trustee

L R Maddison

.....
L R MADDISON
Trustee

PHILIP KING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2019

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.

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.

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.

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.

PHILIP KING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2019

2. INVESTMENT INCOME

	2019 £	2018 £
Dividends - Quoted bonds and equities	206,850	302,366
Interest on gilts, cash deposits and cash funds	28,970	13,586
	<u>235,820</u>	<u>315,952</u>

3. GRANTS MADE

Grants made in the period comprise:-

Recipient	Purpose	Paid 2019 £	Committed £
Alzheimer Research UK	Research in to 'What is causing faulty brain wiring'	20,000	20,000
Working Families	Helping under privileged with employment issues	15,000	-
Academic Study Group Israel	Funding academic programmes	15,000	-
Golf for the Disabled	Golf equipment for the disabled	20,000	-
Jewish Women's Aid	Supporting a new client support worker	20,000	40,000
Freedom from Torture	Legal advice and welfare service	15,000	30,000
NAPAC (Abused in Childhood)	Funding for workshop support groups	19,742	-
Just for Kids Law	Support for new role of financial director	20,000	-
Red Balloon Learner Centre	Specialist schools for bullied children	35,000	35,000
CLIC Sargent	Funding towards a nurse for a year	25,000	-
Tzedek	Communications and fund raising post	30,000	15,000
Best Beginnings	Support for new fund raisers	20,000	-
Tel Aviv University	Law clinics for the disadvantaged	25,000	20,000
Immediate Theatre	Grant for a number of aspects	20,000	-
Noah's Ark Children's Hospice	Funding towards a nurse for a year	25,000	25,000
Pimlico Opera	Supporting Primary Robins: singing in schools	15,000	30,000
Squashbond	Community cohesion and learning through squash	20,457	20,000
Designability	Wizzybug loan scheme	19,000	-
Forward Thinking	Funding for Middle East Programme officer role	50,000	-
Irene Taylor Trust	Working with young people and music	10,000	-
Magen David Adom	Funding for paramedic motor bike	7,500	-
Misholim	Arts therapy centre based in Jerusalem	20,000	-
Sadeh	Funding for gates and car park	30,000	-
Aids Orphan	Outreach service for HIV/AIDS sufferers in Nairobi	25,000	-
The Garden Classroom	Reconnecting children with nature in Hackney	15,000	-
Unity Radio	Supporting youth radio scheme in North London	25,000	-
Islington & Camden NHS	Funding for activities for the relief of boredom	30,000	-
Eritrean Women in Israel	Funding for support group	20,000	-
Funding a Future Uganda	Helping fund students in Uganda	13,750	2,500
		<u>625,449</u>	<u>235,000</u>
Other smaller grants		59,044	-
		<u>684,493</u>	<u>235,000</u>

PHILIP KING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2019

4. GOVERNANCE COSTS

	2019	2018
	£	£
Audit fee	2,202	2,160
Charity Administrator's costs	17,187	15,126
Bank charges	25	-
10th Anniversary reception expenses	3,730	-
	<u>23,144</u>	<u>17,286</u>

The trustees received no remuneration in the period (2018 £Nil).

The Charity Administrator is Mr Ian Maddison who is married to a trustee of the charity.

5. FIXED ASSET INVESTMENTS

	2019	2018
	£	£
Managed investment portfolio	14,028,818	13,489,881
	<u>14,028,818</u>	<u>13,489,881</u>

Movement in managed investment portfolio

Market value brought forward at 6 April 2018	13,489,881	13,380,851
Add: Investments purchased in the year	3,710,487	2,884,828
Investments sold in the year	(4,002,737)	(3,128,411)
Movement in cash	(262,961)	305,771
Add net profit / (loss) on revaluation	1,094,148	46,842
Market value as at 5 April 2019	<u>14,028,818</u>	<u>13,489,881</u>

Investments in managed portfolio at market value

Equities	11,351,111	10,317,197
Fixed interest securities	2,342,388	2,574,404
Cash held within the investment portfolio	335,319	598,280
Total	<u>14,028,818</u>	<u>13,489,881</u>

PHILIP KING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2019**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Accruals	17,912	18,728
Grants	-	-
	<u>17,912</u>	<u>18,728</u>

7. ANALYSIS OF NET ASSETS

	Unrestricted Funds	Total
	£	£
Investments	14,028,818	14,028,818
Net current assets	43,040	43,040
	<u>14,071,858</u>	<u>14,071,858</u>

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 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 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.

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.

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

Responsibilities of trustees

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

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.

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. 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 Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date:14/1/2020.....