

Registered Charity No. 1158964

THE BETTY PHILLIPS CHARITABLE TRUST

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

THE BETTY PHILLIPS CHARITABLE TRUST

INDEX TO THE ACCOUNTS

	Page
Legal and administrative information	1
Trustees' annual report	2 - 3
Independent examiners report	4
Receipts and payments accounts	5 - 6
Statement of assets and liabilities	7
Notes to the accounts	8

THE BETTY PHILLIPS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees:	Andrew Holloway Andrew Jones Helen Wayman Michael Vines Helen Mansfield
Principal address:	C/o Tayntons solicitors 8-12 Clarence Street Gloucester GL1 1DZ
Bankers:	Lloyds Bank plc Eastgate Street Gloucester
Solicitors:	Tayntons Solicitors 8-12 Clarence Street Gloucester GL1 1DZ
Investment Advisors:	Smith & Williamson 3rd Floor, 9 Colmore Row Birmingham B5 2BJ
Independent Examiner:	C. Bishop, F.C.C.A., A.C.A Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG

THE BETTY PHILLIPS CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees have pleasure in presenting their Annual Report for the period ended 31 December 2019.

Status

The Betty Phillips Charitable Trust was established under the terms of a Will dated 10 December 2013. It is a registered charity, number 1158964.

Trustees

New trustees are appointed by the current board of trustees.

Activities

The objects of the charity are to apply the income and at their discretion all or part of the capital for the charitable objects of assisting with the welfare and to relieve the suffering of animals throughout the United Kingdom, of Great Britain and Northern Ireland, who are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage.

Results and review of activities

The income for the period amounted to £115,105 (2018: £101,587). The Grants paid to various animal charities were £88,000 (2018: £73,500). Other costs consists mainly of professional fees, which total £13,073, (2018: £11,826). The resulting surplus of £14,032 (2018 : £16,261) has been added to the accumulated income funds in accordance with the Trust Deed.

The total investment portfolio had a market value at the end of the period of £3,820,337 excluding the cash balances (2018: £3,313,063).

The property owned by the charity had a value of £100,000 (2018: £100,000).

Public Benefit

During the course of the year, the trustees kept in mind the Charity Commission guidance on public benefit.

Grants were provided to various animal charities in England to enable them to fund their work, a selection are listed below:

English Springer Spaniel Welfare received £10,000 to assist with veterinary costs.

A grant of £5,000 was given to the Garbo German Shepherd Dogs Rescue in Heathrow who were looking for funding to help raise money to buy their own premises as the current site was being sold by the landlord.

Eden Animal Rescue was given a grant of £5,000. The charity rescues and re-homes various animals and this grant was to be put towards operational costs.

Greyhound Trust is a charity that provides a loving home for racing greyhounds on retirement and assisting with the welfare of all greyhounds throughout their working life. They received a grant of £5,000 towards veterinary costs.

In total 22 grants were made in the period.

Investment policy

Investment of the Trust capital fund is managed by Smith and Williamson and any funds not so invested are held on deposit with Lloyds bank.

THE BETTY PHILLIPS CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2019

Reserves policy

The charity can expend its capital fund at the Trustees discretion. Any income which is not spent during the year is accumulated in accordance with the Trust Deed. The Trustees aim to hold unrestricted reserves of approximately £20,000 to cover annual administration costs, and any other unforeseen expenditure. The reserves held at the end of the year were £69,841. This is before the payment of professional fees which relate to the year of £10,114. Once all disclosed liabilities have been taken into account, unrestricted reserves are £59,727. The Trustees held a meeting after the end of the year and a further £30,000 of grants were awarded. This has reduced the unrestricted reserves held to just under £30,000. Following the COVID-19 outbreak, it is anticipated that future income from investments will fall, resulting in the charity using more of its unrestricted funds to maintain grant payments during 2020 and beyond. Due to this the trustees are satisfied with the level of reserves held at this point.

Review of major risks

The Trustees regularly review the potential risks that the Charity might face and are presently satisfied that there are no risks to the underlying financial position.

Accounting policies

The accounts have been prepared on a receipts and payments basis. Income and expenditure which relates to a specific fund has been included within that fund.

The accounts have been prepared in accordance with the Charities Act and comply with statutory documents, and the governing document.

Investments

Investments are stated at market value.

Cash deposits

Cash deposits are stated at the receivable amount.

Remuneration

The Trustees did not receive any remuneration or expenses during the period under review.

SIGNED BY THE TRUSTEES ON 10TH SEPTEMBER 2020

A. HOLLOWAY

A. JONES

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE BETTY PHILLIPS CHARITABLE TRUST

I report to the trustees on my examination of the accounts of The Betty Phillips Charitable Trust for the year ended 31 December 2019, which are set out on pages 5 to 8.

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 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 examiners' 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.

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.

C.BISHOP ACA FCCA
PITT GODDEN & TAYLOR LLP
Chartered Accountants
Unit 3, Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

10th September 2020

THE BETTY PHILLIPS CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT (Unrestricted Fund) FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Year ended 31 December 2019	Year ended 31 December 2018
		£	£
Receipts			
Investment income			
Rents received		3,347	3,348
Dividends received	1	94,526	83,151
Other interest received	2	<u>17,232</u>	<u>15,088</u>
Total receipts		115,105	101,587
Charitable payments			
Grants paid out		88,000	73,500
Management and administration:			
Professional fees		11,048	9,834
Independent examination fees		1,236	1,200
Repairs and maintenance for property		287	290
Commission paid to lettings agent		<u>502</u>	<u>502</u>
Total payments		<u>101,073</u>	<u>85,326</u>
Net income for the period		14,032	16,261
Cash and bank balances brought forward		<u>55,809</u>	<u>39,548</u>
Cash and bank balances at 31 December 2019		<u><u>69,841</u></u>	<u><u>55,809</u></u>

THE BETTY PHILLIPS CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT (Restricted Fund) FOR THE YEAR ENDED 31 DECEMBER 2019

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
Receipts		
Sale of investments		
Shares and securities	434,452	345,292
Payments		
Purchase of investments	419,275	364,760
Management and administration		
Brokers management fees	<u>25,656</u>	<u>25,269</u>
Total payments	<u>444,931</u>	<u>390,029</u>
Net expenditure for the period	(10,479)	(44,737)
Balance brought forward	<u>70,273</u>	<u>115,010</u>
Balance at 31 December 2019	<u><u>59,794</u></u>	<u><u>70,273</u></u>

THE BETTY PHILLIPS CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	31 December 2019		31 December 2018	
	Unrestricted Fund	Restricted Fund	Unrestricted Fund	Restricted Fund
	£	£	£	£
Cash funds				
Lloyds Bank plc	66,717	-	53,036	-
Smith and Williamson income account	3,124	-	2,773	-
Smith and Williamson dealing account	-	59,794	-	70,273
Total cash funds	<u>69,841</u>	<u>59,794</u>	<u>55,809</u>	<u>70,273</u>
Net funds	<u>69,841</u>	<u>59,794</u>	<u>55,809</u>	<u>70,273</u>
Investment assets				
Shares, securities and property at market value	<u>-</u>	<u>3,920,337</u>	<u>-</u>	<u>3,413,063</u>
Liabilities				
Professional fees	<u>10,114</u>	<u>-</u>	<u>35,048</u>	<u>-</u>

SIGNED BY THE TRUSTEES ON 10TH SEPTEMBER 2020

A. HOLLOWAY

A. JONES

THE BETTY PHILLIPS CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Gross interest and dividends on securities

Holding	2019 Gross	2018 Gross
	£	£
All securities	<u>94,526</u>	<u>83,151</u>
	<u><u>94,526</u></u>	<u><u>83,151</u></u>

2 Other interest received

	2019 Gross	2018 Gross
	£	£
Dividend account (Unrestricted)	<u>17,232</u>	<u>15,088</u>

3 Related party transactions

A. Holloway, Trustee, is also a solicitor at Tayntons solicitors in Gloucester. The charity paid fees of £11,048 (2018: £9,834) to Tayntons for legal and professional advice.

4 COVID-19

The charity is reliant on dividends from its investment portfolio to make grant payments. Investments have fallen in value due to the COVID-19 pandemic, and there will probably be a reduction in dividend income received by the charity over the next year or so. This will have a direct effect on the value of grants that the charity can pay in future. The trustees are satisfied that the charity has sufficient funds to meet its other obligations and will maintain grant payments from unrestricted funds as far as possible.