

PHILIP KING CHARITABLE TRUST

Registered Charity No. 263992

REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5TH APRIL 2021

PHILIP KING CHARITABLE TRUST

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PHILIP KING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

The Trustees present their annual Report and the audited Financial Statements for the year ended 5th April 2021.

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 2021 were:-

Louise Maddison
Alison Meek
Peter Sawford

David Tarsh
Nick Tarsh - Chairman
Jeremy Tobias-Tarsh

Nick Tarsh retired as a trustee with effect from 29 April 2021 and has since died.

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 2021

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 £11.7 million to £14.1 million. Most significantly there was a £3.2 million realised and unrealised gain on investments from market movements arising from the recovery following the Covid-19 pandemic. 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 49 principal grants during the year totalling £934,477. 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.

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 2021

INVESTMENT POLICY AND PERFORMANCE - Continued

The total return on investments managed by the investment managers, after fees, for 2020/21 was 31%. This compares with the movement on the MSCI PIMFA Balanced NR GBP Balanced of 22%.

PLANS FOR THE FUTURE

The trustees continue to look for projects and small charities that the trust can support.

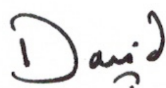
STATEMENT OF TRUSTEES RESPONSIBILITIES

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;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 J TARSH
Trustee

15 January 2022

PHILIP KING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5TH APRIL 2021

		Unrestricted Funds	Unrestricted Funds
	Note	2021 £	2020 £
INCOMING FROM			
<i>Incoming resources from generated funds</i>			
Investment income	2	199,073	257,379
Total income		<u>199,073</u>	<u>257,379</u>
EXPENDITURE ON			
<i>Costs of generating funds</i>			
Investment management fees		59,335	61,274
Other professional fees		-	-
<i>Charitable activities</i>			
Grants made	3	934,476	761,405
<i>Governance costs</i>	4	19,689	20,301
Total expenditure		<u>1,013,500</u>	<u>842,980</u>
Net income / (expenditure)		(814,427)	(585,601)
<i>Other recognised gains and losses</i>			
Realised and unrealised gains and (losses) on investment assets		3,238,012	(1,775,530)
Net movement in funds		<u>2,423,585</u>	<u>(2,361,131)</u>
<i>Reconciliation of funds</i>			
Total funds brought forward		<u>11,710,726</u>	<u>14,071,857</u>
FUNDS AT 5TH APRIL		<u><u>14,134,311</u></u>	<u><u>11,710,726</u></u>

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

PHILIP KING CHARITABLE TRUST

BALANCE SHEET AS AT 5TH APRIL 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	5	14,146,758		11,586,722	
Total fixed assets			14,146,758		11,586,722
CURRENT ASSETS					
Cash at bank		105,183		139,299	
Short term deposits		-		-	
		105,183		139,299	
LIABILITIES					
Creditors: Amounts falling due within one year	6	117,630		15,295	
Net current assets			-12,447		124,004
Total assets less current liabilities			14,134,311		11,710,726
THE FUNDS OF THE CHARITY					
Unrestricted funds	7		14,134,311		11,710,726
Total funds			14,134,311		11,710,726

The Financial Statements were approved by the trustees and signed on their behalf on 15 January 2022 by:

David

.....
D J TARSH
Trustee

Loise Maddison

.....
L R MADDISON
Trustee

PHILIP KING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

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.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

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.

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.

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.

PHILIP KING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

ACCOUNTING POLICIES Continued

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank deposits and deposit bank accounts with no withdrawal restrictions.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement date.

2. INVESTMENT INCOME

	2021 £	2020 £
Dividends - Quoted bonds and equities	180,009	226,795
Interest on gilts, cash deposits and cash funds	19,064	30,584
	<u>199,073</u>	<u>257,379</u>

3. GRANTS MADE

Grants made in the period comprise:-

Recipient	Purpose	2021 £	Committed £
Shelter	Funding for domestic abuse hub in Sheffield	20,000	40,000
Working Families	Helping under privileged with employment issues	15,000	-
NAPAC	Funding for support group sessions	19,742	-
NET and Salvation Army	Covid-19 appeals	20,150	-
Jewish Women's Aid	Supporting a new client support worker	20,000	-
Freedom from Torture	Legal advice and welfare service	15,000	-
Just for Kids Law	Support for the fundraising team	15,000	15,000
Red Balloon Learner Centre	Specialist schools for bullied children	50,000	100,000
Fine Cell	Expansion and development of <i>Open the Gates</i>	10,000	10,000
Tzedek	Communications and fund raising post	25,000	25,000
Gabrieli Roar	Music courses aimed at state school children	20,000	20,000
CLIC Sargent	Funding for children's social worker	20,000	-
Prostate Cancer UK	Nurse led telephone support	20,000	-
Noah's Ark Children's Hospice	General donation over three years	150,000	-
Pimlico Opera	Supporting Primary Robins: singing in schools	15,000	-
Squashbond	Community cohesion and learning through squash	20,702	-
Arthur Rank Hospice	Befriending project	-	39,200
Designability	Support for Wizzy Bug loan scheme	20,000	-
Action Indoor Sport	Funding for indoor cricket development officer	30,000	30,000
Action for ME	Funding for Operations Director	15,000	-
Mind in Harrow	Befriending Project for the over 25s	11,400	11,400
Misholim	Arts therapy centre based in Jerusalem	20,000	20,000
Sadeh	Help towards maintenance budget	15,000	15,000
Aids Orphan	Outreach service for HIV/AIDS sufferers in Nairobi	17,000	-
The Garden Classroom	Reconnecting children with nature in Hackney	15,000	15,000
Just a Drop	Support for the salary of the Partnership Manager	16,000	-
Kuchinate	African refugee women's collective in Tel Aviv	20,000	-
Tel Aviv University Trust	Supporting the legal clinic	20,000	-

PHILIP KING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

GRANTS MADE Continued

		Paid 2021 £	Committed £
Foundation for Jewish Heritage	Restoration of Merthyr Tydfil synagogue	25,000	-
ALLMEP	Support for core costs	15,000	-
Mane Chance Sanctuary	Support for fundraiser	10,000	-
Viva Arts	Funding for access lift for disabled	10,000	-
Rainbow Fund for South Africa	Educational programme for disadvantaged	8,000	-
Lifting Limits	Funding for position of head of education	31,200	62,400
The Anne Frank Trust	Youth Empowerment initiative	20,000	40,000
The Childhood Trust	Funding for the Christmas Challenge	10,000	-
Forward Thinking	To fund the cost of an Arab speaker	40,000	80,000
Tunmarsh School	Newham safeguarding team programme	15,100	-
Humanity & Inclusion	Helping people with disabilities in Palestine	11,183	-
Bright Futures UK	Funding for additional programme coordinator	25,000	-
Addenbrookes	Family therapy project	-	20,000
Gambia School Support	Supporting schools in Gambia	18,500	18,500
Funding a Future Uganda	Helping fund students in Uganda	13,000	4,000
		<u>906,977</u>	<u>565,500</u>
Other smaller grants		27,500	-
		<u>934,477</u>	<u>565,500</u>

4. GOVERNANCE COSTS

	2021 £	2020 £
Audit fee	2,304	2,256
Charity Administrator's costs	17,359	18,020
Bank charges	25	25
	<u>19,688</u>	<u>20,301</u>

The trustees received no remuneration in the period (2020 £Nil). The Charity Administrator is Mr Ian Maddison who is married to a trustee of the charity.

5. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Managed investment portfolio	14,146,758	11,586,722
	<u>14,146,758</u>	<u>11,586,722</u>

Movement in managed investment portfolio

Market value brought forward at 6 April 2020	11,586,722	14,028,818
Add: Investments purchased in the year	2,420,337	3,160,971
Investments sold in the year	(3,573,900)	(3,992,954)
Movement in cash	472,279	172,017
Add net profit / (loss) on revaluation	3,241,320	(1,782,130)
Market value as at 5 April 2021	<u>14,146,758</u>	<u>11,586,722</u>

PHILIP KING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

5. FIXED ASSET INVESTMENTS Continued

Investments in managed portfolio at market value

Equities	11,007,817	8,822,853
Fixed interest securities	2,159,325	2,256,533
Cash held within the investment portfolio	979,616	507,336
Total	14,146,758	11,586,722

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals	17,630	15,295
Grants	100,000	-
	117,630	15,295

7. ANALYSIS OF NET ASSETS

	Unrestricted Funds	Total
	£	£
Investments	14,146,758	14,146,758
Net current assets	(12,447)	(12,447)
	14,134,311	14,134,311

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 2021 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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.

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

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.

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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporating testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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
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Hertfordshire
EN8 9BH

15 January 2022