

REGISTERED COMPANY NUMBER: 1189984 (England and Wales)
REGISTERED CHARITY NUMBER: 1189984

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st March 2022
for
THE PHILIP & CONNIE PHILLIPS FOUNDATION

THE PHILIP & CONNIE PHILLIPS FOUNDATION

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for the year ended 31st March 2022**

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THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the year ended 31st March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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

Objectives and activities for the public benefit

The purposes of the Foundation are to further the charitable intentions set out in the wills of Philip and Connie Phillips, who were both long term residents of Kent. The Foundation makes grants to support charities in the county who demonstrate their impact on the health and wellbeing of their local community, with an emphasis on supporting elderly people who are isolated and vulnerable, and combating the effects of deprivation, such as food poverty and homelessness.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The Trust furthers its charitable purposes for the public benefit through its grant-making policy, which focuses on the aforementioned areas.

Grant making policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. It aims to improve the lives of those in Kent who are impacted by poverty, loneliness and vulnerability, with a focus on the county's elderly population. The policy is reviewed annually to ensure that it reflects the charity's objects and thereby advances public benefit.

The Foundation invites applications from charities for grants via its website. Eligibility is restricted to include only charities operating in the county whose objects are aligned with those of the Foundation.

Monitoring performance

Successful applicants are subject to a detailed grant monitoring process which is reviewed by the Trustees. This ensures that the funds awarded were used appropriately and strictly for the purposes requested in the grant applications.

The performance of the investment portfolio is reviewed regularly by the board of Trustees, members of which hold the relevant qualifications and experience to do so meaningfully.

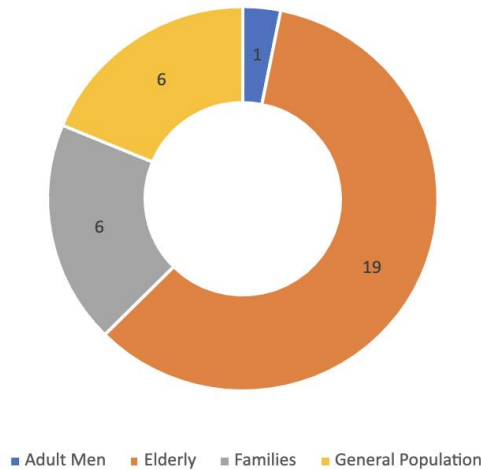
THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees
for the year ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE

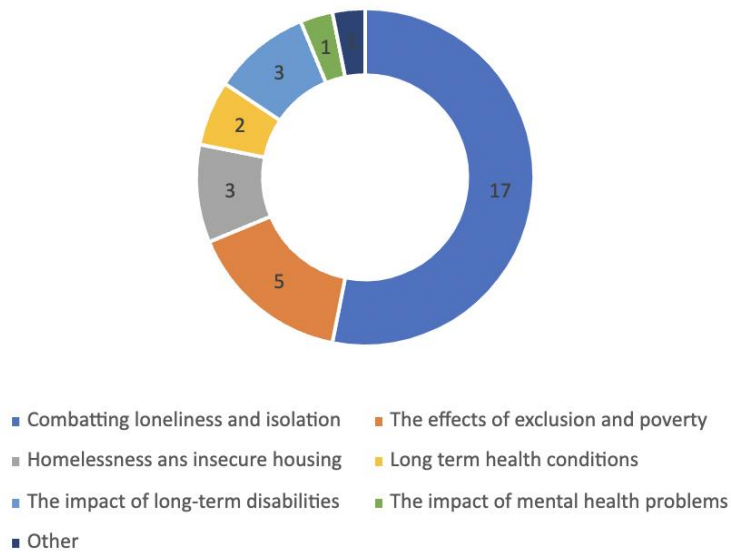
Grants data

Main Beneficiaries



The chart above shows the breakdown of grants by the main beneficiaries of the grantees' work. Due to our funding priorities at the time, our first two grant rounds in April and July were heavily weighted towards charities whose main beneficiaries were elderly people. In August 2021 new priorities were added to the website including mental health and the effect of long-term health conditions, as well as making homelessness and deprivation more explicit categories. This has led to a greater spread of beneficiaries. In the period 1st April 2021 - 31st March 2022 Elderly people made up the largest percentage of beneficiaries at 19% with Families and General Population making up 6% respectively and Adult Men 3%.

Main issue to address



The chart above shows the breakdown of grants by the main issues to address of the grantees' work (see also notes above about changes to our funding priorities in August 2021). In the period 1st April 2021 - 31st March 2022

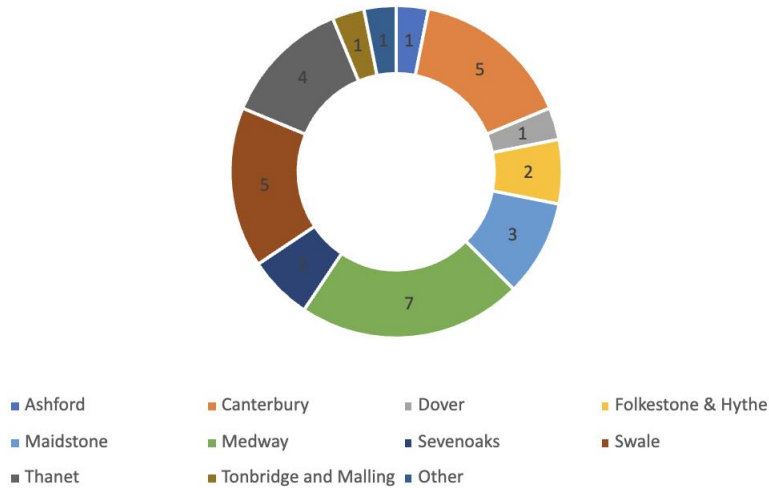
THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees
for the year ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE - continued

combatting loneliness and isolation was the largest issue to address making up 53% of all grants, followed by the effects of exclusion and poverty (16%) and homelessness and insecure housing (10%).

Where the work took place



The chart above shows the geographical split of the charities where our grants were awarded. This shows a good spread across the 13 regions in the county of Kent, with 10 represented among our grantees. (Tunbridge Wells, Gravesham, and Dartford are not represented).

Medway, Swale, Canterbury and Thanet make up the largest percentage of geographical areas where our grantees work at 22%, 16%, 16% and 13% respectively.

Grants made:

Three grant making rounds were held in the period: April, July and November 2021. A total of thirty-two grants were awarded to charities in the Kent and Medway area, with grants spend of £211,531 (average size of grant £6,600). The recipients of these grants are disclosed within note 4 to the accounts.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Report of the Trustees for the year ended 31st March 2022

FINANCIAL REVIEW

The Foundation's work is reliant on its investment returns and its investment capital on which it may draw down. The invested funds are managed by Rathbones.

The period saw continuing uncertainty and persistently high inflation in the leading world economies. This contributed to the portfolio underperforming against previously held expectations. It should be noted that underperformance was widespread in the investment market. The Trustees were happy with the manner in which the charity's funds had been managed. Although uncertainty persists, optimism remains in relation to performance in the long term.

During the year dividends of £30,391 (2021: £17,397) were received. At the period end the net assets of the charity totalled £2,330,635 (2021: £2,429,103), with investments held valued at £2,159,177 (2021: £2,015,993).

Investment policy and performance

The Foundation's investment advisors are instructed to invest to maximise the total return on funds placed with them within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined but the ethical criteria prohibit investment in companies that manufacture armaments, alcohol or tobacco.

The trustees have established a policy for a complete withdrawal of funds over a ten year period. The policy aims to optimise returns on investment during this period so as to maximise its grant expenditure. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects makes the performance of investments difficult to predict.

Risk management

The principal risks faced by the Foundation lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Foundation to make effective grants. This risk has been intensified by the lasting impact of COVID-19 and the Ukraine crisis which has caused continued uncertainty, potentially resulting in a loss to investment value and a reduced investment income. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective grant awards is managed by retaining trustees of appropriate experience and ensuring that strict procedures are followed throughout the grant application and award procedure. Grants made are subject to a monitoring process to ensure that they have been used for the express purpose that they were applied for.

Reserves policy

The trustees aim to maintain its liquid funds at a level which equates to approximately twelve months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The trustees maintains its reserves so as to meet its overall objective of expending its funds over a ten year period.

Plans for the future

The charity will continue to award and monitor grants according to its grant cycle, while work will continue to promote the charity to ensure that those with aligning objects are aware of its existence.

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Report of the Trustees
for the year ended 31st March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable incorporated organisation, registered on 17 June 2020. It was established by an initial gift in the wills of Connie and Philip Phillips, who resided in Kent before they died. The Foundation does not actively fundraise and seeks to continue its charitable work through the careful stewardship of these resources.

The Charity Governing document allows the trustees to meet and conduct meetings virtually. At the quarterly 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 trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1189984 (England and Wales)

Registered Charity number

1189984

Registered office

Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Trustees

D J Wilkes
P du Casse
J Austin
L Brown
J Davies

Approved by order of the board of trustees on27 January 2023..... and signed on its behalf by:



.....
L Brown - Trustee

**Independent Examiner's Report to the Trustees of
The Philip & Connie Phillips Foundation**

Independent examiner's report to the trustees of The Philip & Connie Phillips Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Stephen Monger
ACA

Date:

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Statement of Financial Activities
for the year ended 31st March 2022**

	Notes	Year Ended 31.3.22 Unrestricted fund £	Period 17.6.20 to 31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	2,521,700
Investment income	2	<u>30,640</u>	<u>17,588</u>
Total		<u>30,640</u>	<u>2,539,288</u>
 EXPENDITURE ON			
Raising funds	3	15,622	10,139
Charitable activities			
Grants paid in the year		211,531	85,000
Other		<u>29,303</u>	<u>20,635</u>
Total		<u>256,456</u>	<u>115,774</u>
Net gains on investments		<u>127,348</u>	<u>5,589</u>
NET INCOME/(EXPENDITURE)		(98,468)	2,429,103
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,429,103</u>	-
TOTAL FUNDS CARRIED FORWARD		<u><u>2,330,635</u></u>	<u><u>2,429,103</u></u>

The notes form part of these financial statements

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Balance Sheet
31st March 2022**

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
FIXED ASSETS			
Investments	6	2,159,177	2,015,993
CURRENT ASSETS			
Cash at bank		183,308	420,425
CREDITORS			
Amounts falling due within one year	7	(11,850)	(7,315)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>171,458</u>	<u>413,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		<u>2,330,635</u>	<u>2,429,103</u>
NET ASSETS		<u>2,330,635</u>	<u>2,429,103</u>
FUNDS	8		
Unrestricted funds		<u>2,330,635</u>	<u>2,429,103</u>
TOTAL FUNDS		<u>2,330,635</u>	<u>2,429,103</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on27 January 2023..... and were signed on its behalf by:



.....
L Brown - Trustee

The notes form part of these financial statements

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements for the year ended 31st March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Realised and unrealised 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 carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal throughout the year.

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THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2022

2. INVESTMENT INCOME

	Year Ended 31.3.22	Period 17.6.20 to 31.3.21
	£	£
Dividends received	30,391	17,397
Deposit account interest	<u>249</u>	<u>191</u>
	<u>30,640</u>	<u>17,588</u>

3. RAISING FUNDS

Investment management costs

	Year Ended 31.3.22	Period 17.6.20 to 31.3.21
	£	£
Portfolio management	<u>15,622</u>	<u>10,139</u>

4. GRANTS PAYABLE

	Year Ended 31.3.22	Period 17.6.20 to 31.3.21
	£	£
Grants paid in the year	<u>211,531</u>	<u>85,000</u>

The total grants paid to institutions during the period was as follows:

	£	£
21 Together	10,000	-
Age UK Sevenoaks & Tonbridge	5,000	-
Ashford Volunteer Centre	7,500	-
Boughton-under-Bean Village Hall	2,500	-
Broadstairs Town Team	5,000	-
Canterbury and Herne Bay Volunteer Centre Ltd	5,000	-
Caring Hands in the Community	9,500	-
Caring Altogether on Romney Marsh	5,000	-
Catching Lives	8,493	-
Dover Smart Project	9,600	-
Fairways Accommodation Support Trust	7,500	-
Food Friends UK	5,000	-
Friends for Families (Sevenoaks)	10,000	-
GAP Thanet	4,200	-
Headway Kent	5,000	-
Hi Kent	8,500	-
Kent Coast Volunteering	5,000	-
Kent MS Therapy Centre	5,000	-
Making a Difference to Maidstone	5,000	-
Medway African & Carriibbean Association	5,000	-
Medway Asthma Self-Help (MASH)	5,000	-

continued...

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

4. GRANTS PAYABLE - continued

Medway Volunteer Centre	5,000	-
Moving Memory	4,870	-
Romney Marsh Day Centre	5,000	-
Second Chance Medway	10,000	-
Sheppey Matters	9,143	-
Swale Action	10,000	-
Swale Community and Voluntary Services	5,000	-
Thanet Community Development Trust	10,000	-
The East Malling Centre	8,475	-
Time for the Homeless	3,750	-
Whitstable Umbrella Community Centre	7,500	-
British Heart Foundation	-	15,000
Bromley, Lewisham & Greenwich Mind Ltd	-	15,000
Cats Protection	-	5,000
Kent, Surrey & Sussex Air Ambulance Trust	-	15,000
Macmillan Cancer Support	-	10,000
Prostate Cancer UK	-	10,000
The Royal National Lifeboat Institution	-	15,000
	<u>211,531</u>	<u>85,000</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the period ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the period ended 31st March 2021.

6. FIXED ASSET INVESTMENTS

	31.3.22	31.3.21
	£	£
Shares	1,945,422	1,807,774
Other	<u>213,755</u>	<u>208,219</u>
	<u>2,159,177</u>	<u>2,015,993</u>

continued...

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2022

6. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1st April 2021	1,807,774
Additions at cost	10,271
Net gain on revaluation	<u>127,377</u>
At 31st March 2022	<u>1,945,422</u>
NET BOOK VALUE	
At 31st March 2022	<u>1,945,422</u>
At 31st March 2021	<u>1,807,774</u>

There were no investment assets outside the UK.

	31.03.22 £	31.03.21 £
Investments are comprised of:		
Fixed interest securities	292,122	289,082
Equities	1,208,171	1,134,617
Alternatives	445,129	384,075
Cash	<u>213,755</u>	<u>208,219</u>
	<u>2,159,177</u>	<u>2,015,993</u>

Investments (neither listed nor unlisted) were as follows:

	31.3.22 £	31.3.21 £
Cash	<u>213,755</u>	<u>208,219</u>

continued...

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31st March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Accruals and deferred income	<u>11,850</u>	<u>7,315</u>

8. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	2,429,103	(98,468)	2,330,635
	<u>2,429,103</u>	<u>(98,468)</u>	<u>2,330,635</u>
TOTAL FUNDS			
	<u>2,429,103</u>	<u>(98,468)</u>	<u>2,330,635</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	30,640	(256,456)	127,348	(98,468)
	<u>30,640</u>	<u>(256,456)</u>	<u>127,348</u>	<u>(98,468)</u>
TOTAL FUNDS				
	<u>30,640</u>	<u>(256,456)</u>	<u>127,348</u>	<u>(98,468)</u>

Comparatives for movement in funds

	Net movement in funds	At 31.3.21
	£	£
Unrestricted funds		
General fund	2,429,103	2,429,103
	<u>2,429,103</u>	<u>2,429,103</u>
TOTAL FUNDS		
	<u>2,429,103</u>	<u>2,429,103</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,539,288	(115,774)	5,589	2,429,103
	<u>2,539,288</u>	<u>(115,774)</u>	<u>5,589</u>	<u>2,429,103</u>
TOTAL FUNDS				
	<u>2,539,288</u>	<u>(115,774)</u>	<u>5,589</u>	<u>2,429,103</u>

continued...

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

9. RELATED PARTY DISCLOSURES

During the year, the charity incurred expenses of £1,260 (2021: £2,340) from Simpson Wreford and Partners, an accountancy firm which P du Casse jointly controls with others. These expenses were split between statutory accounting services of £1,260 (2021: £900) and start up costs of Nil (2021: £1,440).

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Detailed Statement of Financial Activities
for the year ended 31st March 2022**

	Year Ended 31.3.22 £	Period 17.6.20 to 31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	-	2,521,700
Investment income		
Dividends received	30,391	17,397
Deposit account interest	<u>249</u>	<u>191</u>
	<u>30,640</u>	<u>17,588</u>
Total incoming resources	30,640	2,539,288
EXPENDITURE		
Investment management costs		
Portfolio management	15,622	10,139
Charitable activities		
Grants to institutions	211,531	85,000
Support costs		
Information technology		
Grant application portal	2,350	9,225
Other		
Sundries	-	40
Grants management and assessment	<u>25,693</u>	<u>1,785</u>
	25,693	1,825
Governance costs		
Accountancy fees	1,260	900
Start up costs	<u>-</u>	<u>8,685</u>
	<u>1,260</u>	<u>9,585</u>
Total resources expended	<u>256,456</u>	<u>115,774</u>
Net (expenditure)/income before gains and losses	(225,816)	2,423,514
Realised and unrealised recognised gains and losses		
Carried forward	(225,816)	2,423,514

This page does not form part of the statutory financial statements

THE PHILIP & CONNIE PHILLIPS FOUNDATION

**Detailed Statement of Financial Activities
for the year ended 31st March 2022**

	Year Ended 31.3.22 £	Period 17.6.20 to 31.3.21 £
Realised and unrealised recognised gains and losses		
Brought forward	(225,816)	2,423,514
Realised and unrealised gains/(losses) on fixed asset investments	<u>127,348</u>	<u>2,150</u>
Net (expenditure)/income	<u>(98,468)</u>	<u>2,425,664</u>

This page does not form part of the statutory financial statements