

Registered Charity No. 1158964

THE BETTY PHILLIPS CHARITABLE TRUST
ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

THE BETTY PHILLIPS CHARITABLE TRUST

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THE BETTY PHILLIPS CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

The Trustees have pleasure in presenting their Annual Report for the period ended 31 December 2018.

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 £101,587 (2017: £100,706). The Grants paid to various animal charities were £73,500 (2017: £97,425). Other costs consists mainly of professional fees, which total £11,637 (2017: £12,016). The resulting surplus of £16,261 (2017 :deficit of £8,735) has been added to the accumulated income funds in accordance with the Trust Deed. A further £24,000 in grants were agreed to be paid before the end of the year, but not paid until January 2019. These have been included in liabilities on the statement of assets and liabilities.

The total investment portfolio had a market value at the end of the period of £3,313,063 excluding the cash balances (2017: £3,549,146).

The property owned by the charity had a value of £100,000 (2017: £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:

Llest Horse and Pony Trust received £10,000 to assist in rehabilitating and rehoming horses and ponies in need.

A grant of £10,000 was given to the Forest Dog Rescue in Worcestershire who were looking for funding to help finance the replacement of an isolation block. The new block being twice the size of the current one.

Woodgreen Animal Charity received a grant of £10,000 towards the operational costs of running their rehabilitation centre for a year.

Dean Farm Trust is a charity that provides shelter for sick, ill treated and abused animals subjected to factory farming or sport. They received a grant of £5,000 towards essential maintenance repair work.

In total 21 grants were made in the period.

THE BETTY PHILLIPS CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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.

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 £55,809. This is before the payment of the grants agreed before the end of the year of £24,000. Once all disclosed liabilities have been taken into account, unrestricted reserves are £20,761.

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 1ST OCTOBER 2019

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 2018, 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

1st October 2019

THE BETTY PHILLIPS CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT (Unrestricted Fund) FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Year ended 31 December 2018	Year ended 31 December 2017
		£	£
Receipts			
Investment income			
Rents received		3,348	3,627
Dividends received	1	83,151	85,786
Other interest received	2	15,088	11,293
Total receipts		101,587	100,706
Charitable payments			
Grants paid out		73,500	97,425
Management and administration:			
Professional fees		9,834	9,876
Independent examination fees		1,200	1,200
Repairs and maintenance for property		290	396
Commission paid to lettings agent		502	544
Total payments		85,326	109,441
Net income/(expenditure) for the period		16,261	(8,735)
Cash and bank balances brought forward		39,548	48,283
Cash and bank balances at 31 December 2018		55,809	39,548

THE BETTY PHILLIPS CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT (Restricted Fund) FOR THE YEAR ENDED 31 DECEMBER 2018

	Year ended 31 December 2018	Year ended 31 December 2017
	£	£
Receipts		
Sale of investments		
Shares and securities	345,292	459,408
Other income		
Transfers into fund	-	103,917
	<u>345,292</u>	<u>563,325</u>
Payments		
Purchase of investments	364,760	495,887
Management and administration		
Brokers management fees	25,269	24,146
	<u>390,029</u>	<u>520,033</u>
Total payments		
	<u>390,029</u>	<u>520,033</u>
Net (expenditure)/income for the period	(44,737)	43,292
Balance brought forward	<u>115,010</u>	<u>71,718</u>
Balance at 31 December 2018	<u><u>70,273</u></u>	<u><u>115,010</u></u>

THE BETTY PHILLIPS CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2018

	31 December 2018		31 December 2017	
	Unrestricted Fund	Restricted Fund	Unrestricted Fund	Restricted Fund
	£	£	£	£
Cash funds				
Lloyds Bank plc	53,036	-	37,076	-
Smith and Williamson income account	2,773	-	2,472	-
Smith and Williamson dealing account	-	70,273	-	115,010
Total cash funds	<u>55,809</u>	<u>70,273</u>	<u>39,548</u>	<u>115,010</u>
Net funds	<u>55,809</u>	<u>70,273</u>	<u>39,548</u>	<u>115,010</u>
Investment assets				
Shares, securities and property at market value	<u>-</u>	<u>3,413,063</u>	<u>-</u>	<u>3,649,146</u>
Liabilities				
Professional fees	<u>35,048</u>	<u>-</u>	<u>9,834</u>	<u>-</u>

SIGNED BY THE TRUSTEES ON 1ST OCTOBER 2019

A. HOLLOWAY

A. JONES

THE BETTY PHILLIPS CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Gross interest and dividends on securities

Holding	2018	2017
	Gross	Gross
	£	£
All securities	<u>83,151</u>	<u>85,786</u>
	<u>83,151</u>	<u>85,786</u>

2 Other interest received

	2018	2017
	Gross	Gross
	£	£
Dividend account (Unrestricted)	<u>15,088</u>	<u>11,293</u>

3 Related party transactions

A. Holloway, Trustee, is also a solicitor at Tayntons solicitors in Gloucester. The charity paid fees of £9,834 (2017: £9,876) to Tayntons for legal and professional advice.