THE PHILLIPS 2012 CHARITABLE
TRUST

Report and Financial Statements

Period Ended 5 April 2014

Charity No.: 1150566
THE PHILLIPS 2012 CHARITABLE TRUST
Report and Financial Statements for the period ended 5 April 2014

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THE PHILLIPS 2012 CHARITABLE TRUST
Reference and administrative details

Trustees
Peter John Phillips
David James Morris

Principal Office
Winterhill Farm, Winter Hill, Cookham, Maidenhead, Berkshire, SL6 9TW

Charity Number
1150566

Accountants
BDO LLP, 55 Baker Street, London, W1U 7EU

Independent Auditors
Gilbert Allen & Co, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

Solicitors
William Sturges LLP, Burwood House, 14-16 Claxton Street, London, SW1H 0QY

Bankers
HSBC Private Bank (UK) Ltd, 78 St James’s Street, London, SW1A 1JB
Virgin Money plc, Jubilee House, Gosforth, Newcastle-upon-Tyne, NE3 4PL
THE PHILLIPS 2012 CHARITABLE TRUST

Report of the Trustees for the period ended 5 April 2014

The Trustees present their report along with the financial statements of the charity for the period ended 5 April 2014. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: “Accounting and Reporting by Charities” (SORP 2005 - 2nd Edition).

Structure, governance and management

The Phillips 2012 Charitable Trust is constituted under a trust deed dated 21 January 2013, created by the settlor, Peter John Phillips. It is a registered charity, number 1150566.

The Trustees who have served during the period and since the year end are set out on page 1. Apart from the first Trustees, every Trustee must be appointed for a term of three years by a resolution of the Trustees passed at a special meeting. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity.

The Trustees meet at least twice a year to 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 have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable continuous monitoring of such risks so that appropriate steps can be taken to lessen these risks.

Objectives and activities

The objects of the Trust are to apply the income and capital of the Trust for the public public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees shall in their absolute discretion determine.

Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in note 4 on page 8.

Grant making policy

The Trustees policy is to make modest grants to charities towards appropriate support and work. Applications can be submitted to the Trustees by charitable institutions and these applications are considered by the Trustees on a regular basis, usually at the Trustees' meetings. Applications should be in writing and incorporate full details of the charity for which funding is requested. Acknowledgements are not generally sent out to unsuccessful applicants.

Achievements and performance

The Trustees have supported charities within the objects clause of the Trust deed and there are no immediate plans to alter the way in which the income is expended. Donations totalling £3,500 have been made in the period.

Financial review

During the period the Trustees received gifts totalling £500,031 and this income funded donations of £3,500 and governance costs of £3,720. The balance of £493,899 has been carried forward to fund future charitable expenditure.
Reserves policy

All of the charity's funds held at 5 April 2014 amounting to £493,899 are general unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

As the charity does not currently seek funding but uses its resources to provide funding for the furtherance of its objects, it is the Trustees' policy to maintain the charity's reserves at a sufficient level to enable it to continue to provide such funding in future years. This is monitored on a regular basis by the Trustees, who review the level of reserves in the light of future funding requirements.

Plans for the future

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing and scale of grant making.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year in accordance with United Kingdom Generally Accepted Accounting Practice. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

[Signature]

Peter John Phillips
Trustee

Date: 14/11/14
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE PHILLIPS 2012 CHARITABLE TRUST

We have audited the financial statements of the Phillips 2012 Charitable Trust for the period ended 5 April 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

This report is made solely to the Charity’s Trustees, as a body, in accordance with the Charities Act 2011. 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 auditor’s 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.

Respective responsibilities of Trustees and auditor
As explained more fully in the Statement of Trustees’ Responsibilities (set out on page 3), the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s (APB’s) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the APB’s website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements
In our opinion the financial statements:
• give a true and fair view of the state of the Charity’s affairs as at 5 April 2014, and of its incoming resources and application of resources, for the period 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.

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 Trustees’ Annual Report 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.

Gilbert Allen & Co
Chartered Accountants
Churchdown Chambers
Bordyke, Tonbridge
Kent TN9 1NR

Date: 24.11.14
THE PHILLIPS 2012 CHARITABLE TRUST

Statement of Financial Activities for the period 21 January 2013 to 5 April 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>Period to 5 April 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
</tr>
<tr>
<td><strong>Incoming resources</strong></td>
<td></td>
</tr>
<tr>
<td>Voluntary income</td>
<td>2</td>
</tr>
<tr>
<td>Investment income</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Resources expended</strong></td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td>4</td>
</tr>
<tr>
<td>Governance costs</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at 5 April 2014</strong></td>
<td></td>
</tr>
</tbody>
</table>

All amounts relate to unrestricted funds, and to continuing activities.

The notes on pages 7 to 8 form part of these financial statements.
### THE PHILLIPS 2012 CHARITABLE TRUST

Balance sheet as at 5 April 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>As at 5 April 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>6</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Unrestricted Funds</td>
<td></td>
</tr>
</tbody>
</table>

Approved by the Trustees and authorised for issue on and signed on their behalf by:

**Peter John Phillips**
Trustee

**David James Morris**
Trustee

The notes on pages 7 to 8 form part of these financial statements.
1 Principal accounting policies

(a) Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and are in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2005 issued in March 2005 (2nd edition), applicable UK Accounting standards and the Charities Act 2011.

(b) Incoming resources
All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Investment income
Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities
Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. 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.

(f) Governance costs
Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Charitable status
The Trust is a registered charity, number 1150566, and is exempt from taxation on its income and capital gains.

2 Voluntary income

<table>
<thead>
<tr>
<th>Description</th>
<th>Period to 5 April 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations received qualifying for Gift Aid</td>
<td>£ 400,000</td>
</tr>
<tr>
<td>Gift Aid recoverable</td>
<td>£ 100,031</td>
</tr>
<tr>
<td></td>
<td><strong>£ 500,031</strong></td>
</tr>
</tbody>
</table>
### THE PHILLIPS 2012 CHARITABLE TRUST

Notes forming part of the financial statements for the period ended 5 April 2014 (continued)

<table>
<thead>
<tr>
<th>3 Investment income</th>
<th>Period to 5 April 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank interest</td>
<td>1,088</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4 Analysis of charitable expenditure</th>
<th>Charity Number</th>
<th>Period to 5 April 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Schools for Burma</td>
<td>1131437</td>
<td>3,000</td>
</tr>
<tr>
<td>Norwood</td>
<td>1059050</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,500</td>
</tr>
</tbody>
</table>

The Trustees made donations to a total of 2 institutions during the year.

<table>
<thead>
<tr>
<th>5 Governance costs</th>
<th>Period to 5 April 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountancy fees</td>
<td>3,300</td>
</tr>
<tr>
<td>Independent Auditors’ fees</td>
<td>420</td>
</tr>
<tr>
<td></td>
<td>3,720</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6 Cash at bank and in hand</th>
<th>Period to 5 April 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Private Bank (UK) Ltd</td>
<td>496,419</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7 Creditors: Amounts falling due within one year</th>
<th>Period to 5 April 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountancy fees</td>
<td>2,100</td>
</tr>
<tr>
<td>Auditors’ fees</td>
<td>420</td>
</tr>
<tr>
<td></td>
<td>2,520</td>
</tr>
</tbody>
</table>