

Charity Registration No. 1003221

PHILIPSON DITCHLING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

PHILIPSON DITCHLING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R V Maxwell-Gumbleton Mr M R Searle Mr J Atkinson
Charity number	1003221
Principal address	c/o R V Maxwell-Gumbleton Esq Maxwell-Gumbleton & Co 1 West Street Lewes East Sussex BN7 2NZ
Independent examiner	Maxwell-Gumbleton & Co 1 West Street Lewes East Sussex BN7 2NZ
Bankers	Lloyds Bank Plc 36-38 Church Road Burgess Hill West Sussex RH15 9AH
Investment advisors	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

PHILIPSON DITCHLING TRUST

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PHILIPSON DITCHLING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice application to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Trustees are required to apply the income of the Charity in or towards the provision of sporting facilities for the young people of the village of Ditchling or such charitable objectives within the village of Ditchling as the Parish Council shall suggest and the trustees in their absolute discretion shall decide.

When reviewing the aims and objectives of the Charity and planning its activities the Trustees have due regard to the Charity Commission's public benefit guidance.

Achievements and performance

The Trustees have allocated income funds during the year to Ditchling Pavilion Club for the continued refurbishment of the toilet block and also for constructing a storage and security area, for a "trim trail" project for Ditchling Primary School, to Ditchling, Streat and Westmeston PCC for sporting activities carried out by their youth worker for the benefit of school children and to Ditchling Cricket Club towards the cost of a new roller.

Financial review

The financial results for the year ended 5 April 2024 are shown in the attached financial statements.

The statement of financial activities on page 4 shows that the total incoming resources for the year amounted to £30,846, excluding gains or losses on the revaluation or disposal of the Charity's investments. After expenses and expenditure in accordance with the terms of the Trust, the net expenditure was £18,375

The Trustees regard the financial position at 5 April 2024 as satisfactory and consider that sufficient reserves are held to ensure the continuance of the Trust.

The risks associated with the Charity's activities are reviewed informally by the Trustees, and planned for, and protected against, by the policies maintained for the running of the Charity and its investments.

The Trustees intend to continue to apply the income of the Charity in or towards the provision of sporting facilities for the young people of the village of Ditchling or such charitable objects within the village of Ditchling as the Parish Council shall suggest, and will maintain the investments as a means of continuing the Charity's objectives.

During the year, the Trustees undertook a periodic review of the Charity's appointed investment managers. After a full tendering process, the Trustees decided to change its appointed investment managers from Brewin Dolphin to Quilter Cheviot. The decision of the Trustees was based primarily on the opportunity to pool investments and thereby reduce management fees provided by the Quilter Cheviot Global Income and Growth Fund.

PHILIPSON DITCHLING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

Safeguarding

The Trustees have due regard to their obligations to ensure that the Trust's beneficiaries and others connected with its activities are protected from harm. Since the Trust has no activities other than the making of grants to charities and other organisations, it does not have direct contact with individual beneficiaries. However, the Trustees do, in any event, take reasonable steps to satisfy themselves that those organisations receiving grants have appropriate safeguarding and other relevant procedures of their own.

Structure, governance and management

The Charity derives from the will of the late Anthony Thirlwall Philipson and has been operated in accordance with the Declaration of Trust dated 1 July 1990, which established the charitable foundation known as the Philipson Ditchling Trust, which is registered with the Charity Commission under the reference 1003221.

The Trustees who served during the year were:

Mr R V Maxwell-Gumbleton

Mr M R Searle

Mr J R Castle (resigned 9th August 2023)

Mr J Atkinson (appointed 9th August 2023)

The Trustees bring varying fields of expertise from their own business and professional experience and act in decision-making and policy issues, as well as having overall responsibility for the continuation and furtherance of the objects of the Charity.

The Trustees' report was approved by the Board of Trustees.



Mr R V Maxwell-Gumbleton

Trustee

Dated: 25th September 2024

PHILIPSON DITCHLING TRUST

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF PHILIPSON DITCHLING TRUST

We report on the accounts of the Charity for the year ended 5 April 2024, which are set out on pages 4 to 13.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with our examination, no matter has come to our attention:

- (a) which gives us reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting record and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached


Maxwell Gumbleton & Co

Chartered Accountants

1 West Street

Lewes

East Sussex

BN7 2NZ

30th September 2024

PHILIPSON DITCHLING TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Investments	3	30,846	-	30,846	26,078
Total income		<u>30,846</u>	<u>-</u>	<u>30,846</u>	<u>26,078</u>
<u>Expenditure on:</u>					
Raising funds	4	<u>1,411</u>	<u>-</u>	<u>1,411</u>	<u>6,649</u>
Charitable activities	5	<u>47,810</u>	<u>-</u>	<u>47,810</u>	<u>31,554</u>
Total resources expended		<u>49,221</u>	<u>-</u>	<u>49,221</u>	<u>38,203</u>
Net gains (losses) on investments	9		<u>88,436</u>	<u>88,436</u>	<u>(60,960)</u>
Net movement in funds		<u>(18,375)</u>	<u>88,436</u>	<u>70,061</u>	<u>(73,085)</u>
Funds balances at 6 April 2023		50,223	1,052,472	1,102,695	1,175,780
Fund balances at 5 April 2024		<u>31,848</u>	<u>1,140,908</u>	<u>1,172,756</u>	<u>1,102,695</u>

The statement of financial activities includes all gains and losses recognised in the year.

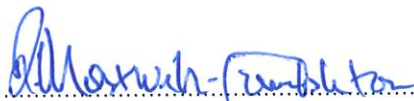
All income and expenditure derive from continuing activities.

PHILIPSON DITCHLING TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		950,376		847,265
			<u>950,376</u>		<u>847,265</u>
Current assets					
Debtors	13	5,647		2,414	
Cash at bank and in hand		219,937		256,046	
		<u>225,584</u>		<u>258,460</u>	
Creditors: amounts falling due within one year	14		(3,204)		(3,030)
			<u>(3,204)</u>		<u>(3,030)</u>
Net current assets			222,380		255,430
			<u>1,172,756</u>		<u>1,102,695</u>
Capital funds					
Endowment funds - general	15		1,140,908		1,052,472
Income funds					
Unrestricted funds			31,848		50,223
			<u>1,172,756</u>		<u>1,102,695</u>

The accounts were approved by the Trustees on..... 25/09/2024


Mr R V Maxwell-Gumbleton
Trustee


Mr M R Searle
Trustee

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

Philipson Ditchling Trust is an unincorporated charity registered with the Charity Commission under the reference 1003221.

1.1 Accounting convention

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102) and, The Charities Act 2011. The Charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Charity has adequate resources to contribute in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes of the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure headings, as noted below:

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of the resources.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulations and good practice. These costs include costs related to independent examination and legal fees. Where they cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of the resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expended as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and when there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has been transferred to another party that is able to sell the assets in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

3	Investments	2024	2023
		£	£
	Income from listed investments	23,112	21,788
	Interest receivable	<u>7,734</u>	<u>4,290</u>
		<u>30,846</u>	<u>26,078</u>

4	Raising funds	2024	2023
		£	£
	Investment management costs	<u>1,411</u>	<u>6,649</u>
		<u>1,411</u>	<u>6,649</u>

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5	Charitable activities	2024	2023
		£	£
	<u>Grants to Ditchling Pavilion</u>		
	Works to male and female WCs	4,772	16,440
	Storage and security	7,072	
	<u>Grants to Ditchling Cricket Club</u>		
	Roller for cricket pitch	10,000	
	Groundsman shed renovations		10,606
	<u>Grants to Ditchling (St Margaret's) CE Primary School</u>		
	Grant for playground equipment	21,280	
	<u>Grants to Parochial Church Council of Ditchling, Streat and Westmeston</u>		
	Contribution towards sports activities	690	
	<u>Grants to Ditchling Football Club</u>		
	New goalposts and nets		1,658
		43,814	28,704
	Share of support costs (see note 6)	2,322	1,260
	Share of governance costs (see note 6)	1,674	1,590
		47,810	31,554
	Analysis by fund		
	Unrestricted funds	47,810	
		47,810	
	For the year ended 5 April 2023		
	Unrestricted funds		31,554
			31,554

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

6	Support costs	Support costs	Governance costs	2024	2023
		£	£	£	£
	Accountancy and legal fees	2,322		2,322	1,260
	Independent examination fees	<u>2,322</u>	1,674	<u>1,674</u>	<u>1,590</u>
			<u>1,674</u>	<u>3,996</u>	<u>2,850</u>
	Analysed between Charitable activities	<u>2,322</u>	<u>1,674</u>	<u>3,996</u>	<u>2,850</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees during the year.

9 Net Gains/ (losses) on investments

	2024	2023
	£	£
Revaluation of investments	(141,098)	(103,234)
Gains/(loss) on sale of investments	<u>229,534</u>	<u>42,274</u>
	<u>88,436</u>	<u>(60,960)</u>

10 Taxation

The Trust is a registered charity with the Charity Commission and is exempt from United Kingdom taxation.

The Trust is not registered for VAT and irrecoverable input VAT is included with the relevant expense.

PHILIPSON DITCHLING TRUST

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

11 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 6 April 2023	847,265
Additions	869,455
Valuation changes	88,436
Disposals	(854,780)
At 5 April 2024	<u>950,376</u>
Carrying amount	
At 5 April 2024	<u>950,376</u>
At 5 April 2023	<u>847,265</u>

Fixed asset investments revalued

The listed investments have been included at their market value at the balance sheet date as provided by the investment managers, Quilter Cheviot Global Income and Growth Fund. The historical cost value of the listed investments is £846,328 (2023 - £602,118).

12 Financial instruments	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	-
Equity instruments measured at cost less impairment	<u>950,376</u>	<u>847,265</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>3,204</u>	<u>3,030</u>

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

13	Debtors	2024	2023
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	5,647	2,414
		<u>5,647</u>	<u>2,414</u>

14	Creditors: amounts falling due within one year	2024	2023
		£	£
	Accruals and deferred income	3,204	3,030
		<u>3,204</u>	<u>3,030</u>

15 Endowment funds

The endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund

	Balance at 6 April 2023	Movement in funds			Balance at 5 April 2024
		Incoming resources	Resources expended	Investments gains/losses	
	£	£	£	£	£
Permanent endowments					
Endowment funds	1,052,472	-	-	88,436	1,140,908
	<u>1,052,472</u>	<u>-</u>	<u>-</u>	<u>88,436</u>	<u>1,140,908</u>

16	Analysis of net assets between funds	Unrestricted Funds	Endowment Funds	Total
		£	£	£
	Fund balances at 5 April 2024 are represented by:			
	Investments	-	950,376	950,376
	Current assets/(liabilities)	31,848	190,532	222,380
		<u>31,848</u>	<u>1,140,908</u>	<u>1,172,756</u>