

MERCURY PHOENIX TRUST

England & Wales · Charity number 1013768

Details

Status Registered

Legal form Trust

Registered 1992-08-18

Register [View on the Charity Commission register](#)

Contact

Address Dales Evans & Co Ltd
88 Baker Street
London
W1U 6TQ

Phone 020 7298 1899

Email mercuryphoenixtrust@idrec.com

Website mercuryphoenixtrust.com

Activities

Objects: (I)TO RELIEVE THE POVERTY SICKNESS AND DISTRESS OF PEOPLE WITH ACQUIRED IMMUNE DEFICIENCY SYNDROME (AIDS) AND HUMAN IMMUNO-DEFICIENCY VIRUS (HIV) (II)TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL IN THE ABOVE CONDITIONS THEIR TRANSMISSION TREATMENT AND CONSEQUENCES (III)THE PROVISION SUPPORT AND MAINTENANCE OF RESEARCH INTO THE CAUSES AND CURE OF AND HOSPICES SERVICES AND OTHER FACILITIES FOR THE TREATMENT OF AND ALLEVIATION OF THE SUFFERING OF PERSONS WITH THE ABOVE CONDITIONS (IV)THE CONDUCT AND SUPPORT OF RESEARCH INTO THE CAUSES AND CURE OF THE ABOVE CONDITIONS, TOGETHER WITH OTHER MEDICAL CONDITIONS RELATED TO/ASSOCIATED WITH OR OTHERWISE ALLIED/LINKED TO AIDS AND/OR HIV.

Activities: To help relieve poverty, sickness and distress associated with AIDs

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Bangladesh
- Botswana
- Brazil
- Burma
- Burundi
- Ethiopia
- Ghana
- India
- Kenya
- Madagascar
- Malawi
- Nepal
- Rwanda
- South Africa
- Tanzania
- Uganda
- Zambia
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£515,829	£890,501	£1,858,996	0
2024-03-31	£500,838	£1,033,762	£2,233,668	0
2023-03-31	£606,180	£817,562	£2,766,592	0
2022-03-31	£634,465	£699,817	£2,977,974	0
2021-03-31	£737,116	£353,104	£3,043,326	0

Trustees

Name	Role	Appointed
BRIAN MAY		
HENRY JAMES BEACH MA LLB		
ROGER TAYLOR		

MERCURY PHOENIX TRUST

England & Wales - Charity number 1013768

Accounts

MERCURY PHOENIX TRUST

Trustees' Report

and Unaudited Financial Statements

for the year ended 31 March 2025

Registered Charity Number 1013768

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CHARITY INFORMATION

Trustees

M Austin (resigned 30 January 2025)
H J Beach
B H May
R M Taylor

Principal office

Mercury Phoenix Trust
2nd Floor
88/90 Baker Street
London
W1U 6TQ

Registered charity number

1013768

Independent examiner

Katie Wilson FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Banker

Coutts & Co
440 Strand
London
WC2R 0QS

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Mercury Phoenix Trust is a registered charity constituted under a trust deed dated 29 July 1992, and registered as a charity 18 August 1992.

The power to appoint and remove Trustees is vested in the Trustees and exercised by deed. A Trustee may retire by notice in writing. The number of Trustees shall be not less than three nor more than four and in the event of their number falling below three, such additional Trustees or Trustee shall forthwith be appointed as shall be necessary to make their number up to a maximum of four.

The Trustees are responsible for authorising grant payments, for ensuring all grants are made in pursuance of the objectives of the Trust and for ensuring the objectives of the Trust are met

The Trustees are responsible for identifying and reviewing the major risks to which the Trust is exposed and confirm that, as far as is possible given the nature of the grant payments and locations to which they are made, arrangements have been established to mitigate those risks.

Key management personnel remuneration

The Trustees consider the board of Trustees and the self-employed administrator 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. The trustees give of their time freely and no trustee remuneration or expenses were paid in the year (2024: £nil) with the administrator's rate being set at an amount for comparable roles within similar organisations.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- I) To relieve the poverty, sickness and distress of people with Acquired Immune Deficiency Syndrome (AIDS) and Human Immuno-Deficiency Virus (HIV)
- II) To advance the education of the public in general in the above conditions, their transmission, treatment and consequences
- III) The provision, support and maintenance of research into the causes and cure of and hospice services and other facilities for the treatment of and alleviation of the suffering of persons with the above conditions
- IV) The conduct and support of research into the causes and cure of the above conditions, together with other medical conditions related to/associated with or otherwise allied/linked to AIDS and/or HIV

In pursuance of its objects, the charity's income is applied in the awarding of grants which are considered to be in accordance with the Trust's objectives. The Trust has established its grant making policy to achieve these stated objectives for the public benefit. The charity's grant making policy can be found on the website at www.mercuryphoenixtrust.org/site/grants.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives in planning its future activities and agreeing its grant making for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year, donations of £813,382 (2024: £939,191) were made to charities and similar bodies whose objectives promote awareness of, and the fight against, AIDS. There was a deficit for the year of £374,672 (2024 deficit: £532,924).

The Trustees are pleased with the Trust's performance during the year and believe its consistent awarding of grants to entities and bodies which are seeking to help relieve poverty, sickness and distress of people with AIDS and HIV demonstrates a public benefit.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' REPORT

The Trustees measure the performance of the Trust by assessing the value and nature of grants awarded during the financial year. The Trustees consider the value and nature of grants awarded this year to be appropriate and consistent with the objectives of the Trust.

FINANCIAL REVIEW

The Trustees aim to maintain a level of reserves at least equivalent to approximately 3-4 years' worth of grant payments in order to allow the Trust to continue in existence for the foreseeable future in the event that no further income is received. The Trustees regard this as being in the best long-term interests of the current and future beneficiaries. Reserves as at the year-end total £1,858,996 (2024: £2,233,668).

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in relation to those funds.

Risk management

The Trustees have assessed the financial risk management objectives and policies of the Trust. The exposure of the Trust to price risk, credit risk, liquidity risk, and cash flow is considered not material for the assessment of the assets, liabilities, financial position and surplus of the Trust.

Investment policy and performance

Given the short-term nature of the Trust's grant-making activities, the Trustees have decided to invest immediately any surplus funds in UK-based deposit accounts with a reputable bank.

The deposit accounts offer security and ease of access to funds, together with a market-based interest rate.

PLANS FOR FUTURE PERIODS

The Trustees aim to achieve the Trust's long-term objectives of assisting in the relief of poverty, sickness and distress of people with AIDS and HIV through the continued awarding grants to worthy recipients but this is subject to continued receipts of donations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 and of the incoming resources and application of resources of the charity for that period. In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that 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 2008 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.

MERCURY PHOENIX TRUST
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' REPORT

APPOINTMENT OF AN INDEPENDENT EXAMINER

The charity remained below the threshold for audit in respect of the year under review and retained Kalle Wilson of Blue Spire Limited as examiner of the charity.

Approved by the trustees and signed on their behalf.

Trustee

Date

Two handwritten signatures in black ink. The top signature is a cursive 'K' followed by 'Wilson'. The bottom signature is a cursive 'R' followed by 'Wilson'.

30 January 2026

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of Mercury Phoenix Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Katie Wilson FCA
Blue Spire Limited, Statutory Auditor
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 30 January 2026

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	325,189	-	325,189	375,383
Other trading activities	2	100,405	-	100,405	97,718
Investments	3	90,235	-	90,235	27,737
Total		<u>515,829</u>	<u>-</u>	<u>515,829</u>	<u>500,838</u>
EXPENDITURE ON:					
Raising funds	4	22,992	-	22,992	45,831
Charitable activities	5	867,509	-	867,509	987,931
Total		<u>890,501</u>	<u>-</u>	<u>890,501</u>	<u>1,033,762</u>
Net income/(expenditure)		<u>(374,672)</u>	<u>-</u>	<u>(374,672)</u>	<u>(532,924)</u>
Transfers between funds	12	-	-	-	-
Net movement in funds		<u>(374,672)</u>	<u>-</u>	<u>(374,672)</u>	<u>(532,924)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	11, 12	2,233,668	-	2,233,668	2,766,592
Total funds carried forward	11, 12	<u>1,858,996</u>	<u>-</u>	<u>1,858,996</u>	<u>2,233,668</u>

None of the charity's activities were acquired or discontinued during the above two financial years.
The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
CURRENT ASSETS					
Debtors	9	80,964	-	-	-
Cash at hand and in bank		<u>2,113,375</u>		<u>2,463,285</u>	
Total current assets		2,194,339		2,463,285	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	<u>335,343</u>		<u>229,617</u>	
Net current assets			1,858,996		2,233,668
Net assets			<u>1,858,996</u>		<u>2,233,668</u>
THE FUNDS OF THE CHARITY					
Restricted funds	11, 12		-		-
Unrestricted funds	11, 12		1,858,996		2,233,668
Total charity funds			<u>1,858,996</u>		<u>2,233,668</u>

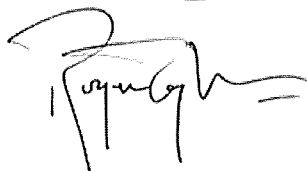
The accompanying notes form part of the financial statements

Approved by the trustees and signed on their behalf

Trustee



Date



30 January 2026

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF CASH FLOWS

	Note	2025		2024	
		£	£	£	£
Net cash flow from operating activities (see below)			(440,145)		(539,497)
Cash flow from investing activities					
Interest received		90,235		27,737	
Net cash flow from investing activities			90,235		27,737
Net increase/(decrease) in cash and cash equivalents			(349,910)		(511,760)
Cash and cash equivalents at 1 April 2024			2,463,285		2,975,045
Cash and cash equivalents at 31 March 2025			<u>2,113,375</u>		<u>2,463,285</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			2,113,375		2,463,285
Cash and cash equivalents at 31 March 2025			<u>2,113,375</u>		<u>2,463,285</u>
Reconciliation of net income to net cash flow from operating activities					
		2025		2024	
		£	£	£	£
Net income for the year			(374,672)		(532,924)
Adjusted for:					
Interest and dividends		(90,235)		(27,737)	
(Increase)/decrease in debtors		(80,964)		-	
Increase/(decrease) in creditors		105,726		21,164	
			(65,473)		(6,573)
			<u>(440,145)</u>		<u>(539,497)</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Mercury Phoenix Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income consist of interest received or receivable and accrued at the balance sheet date when material.

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. It is categorised under the following expenditure headings:

- Raising funds; these include costs of fundraising and events.
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

ACCOUNTING POLICIES

Resources expended

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Pounds Sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of

Fund accounting

Unrestricted general funds are incoming resources receivable or generated for use in furtherance of the general objects of the charity without restriction.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in notes to these financial

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Income Funds £	Restricted Funds £	2025 Total Funds £	Income Funds £	Restricted Funds £	2024 Total Funds £
Donations	256,840	-	256,840	375,383	-	375,383
Montreux Studio Experience Income	6,156	-	6,156	-	-	-
MPT Swiss Association	62,193	-	62,193	-	-	-
	<u>325,189</u>	<u>-</u>	<u>325,189</u>	<u>375,383</u>	<u>-</u>	<u>375,383</u>

2. Other trading activities

	Income Funds £	Restricted Funds £	2025 Total Funds £	Income Funds £	Restricted Funds £	2024 Total Funds £
Freddie for a Day income	100,405	-	100,405	97,718	-	97,718
	<u>100,405</u>	<u>-</u>	<u>100,405</u>	<u>97,718</u>	<u>-</u>	<u>97,718</u>

3. Investment income

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Interest received	90,235	-	90,235	27,737	-	27,737
	<u>90,235</u>	<u>-</u>	<u>90,235</u>	<u>27,737</u>	<u>-</u>	<u>27,737</u>

4. Raising funds

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
<i>Costs of other trading activities</i>						
Freddie for a Day costs	20,943	-	20,943	45,404	-	45,404
Studio Experience costs	2,049	-	2,049	427	-	427
	<u>22,992</u>	<u>-</u>	<u>22,992</u>	<u>45,831</u>	<u>-</u>	<u>45,831</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Grants to institutions	813,382	-	813,382	939,191	-	939,191
Grant appraisal services	25,053	-	25,053	22,902	-	22,902
Management services	15,384	-	15,384	14,458	-	14,458
Exchange (gain)/loss	3,914	-	3,914	2,772	-	2,772
Legal, stationery and administration	7,016	-	7,016	5,280	-	5,280
Bank charges and donation processing	1,200	-	1,200	1,768	-	1,768
Governance costs:						
Independent examiner's fees	1,560	-	1,560	1,560	-	1,560
	<u>867,509</u>	<u>-</u>	<u>867,509</u>	<u>987,931</u>	<u>-</u>	<u>987,931</u>

6. Grants to institutions

Year ended 31 March 2025

Recipient name	Country of use	No.	£
ACE Africa (UK)	Kenya		15,000
ACE Africa (UK)	Tanzania		15,000
Action for Fundamental Change	Uganda		9,823
Adarsha Rural Health and Economic Development	India		3,739
African Foundations Trust (ASAP)	South Africa		11,847
Afya Yako Muhimi Organisation	Tanzania		12,070
Amani Peoples Theatre Education	Kenya		9,200
Amani UK	Kenya		9,989
Barbara May Foundation	Tanzania		14,870
Bhubesi Pride Foundation	Malawi		20,000
Brass for Africa (UK)	Uganda		20,000
Bureau of Obligate and Accompanier for Rural	India		4,500
Cecily's Fund	Zambia		12,250
CHIVA Africa	South Africa		9,248
Community Alliance for Hope	Kenya		4,955
Deva Kiribati Social Help Association	India		4,647
Excel Supplies Community Education Project	Kenya		4,264
Girl Child Counselling Women Group	Kenya		7,500
Global Livingston Institute	Uganda		17,274
Grassroot Network for Health	Kenya		4,682
Health Poverty Action	Rwanda		5,000
Hillcrest AIDS Centre Trust	South Africa		6,997
Indian Community Welfare Organisation	India		6,000
Keep A Child Alive	South Africa		7,059
Medical Action Myanmar	Burma/Myanr	3	236,062
National AIDS Trust	UK		8,364
Ndola Nutrition Organisation	Zambia		5,000
<i>Carried down</i>			<u>485,340</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions (continued)

Year ended 31 March 2025 (continued)

Recipient name	Country of use	No.	£
<i>Brought down</i>			485,340
Nurture Africa	Uganda		15,000
Ombetja Yehinga Organisation	Namibia		10,000
One Voice South Africa	South Africa		12,000
Play It Forward	Zambia		16,535
Reaching The Unreached (UK)	India		11,760
Restless Development	Tanzania		30,000
Rhiza (UK)	South Africa		5,745
Riley Orton Foundation	Kenya		9,965
Rural Organisation & Development	India		3,743
Saint Boniface Haiti Foundation (Health Equity International)	Haiti		7,509
Sangrami Voluntary	India		13,446
SKRUM (UK)	Eswatini		19,700
Society for Community Development	India		3,400
Society for Community Organisation Health Project	India		4,730
Society for Nature Education and Health	India		8,325
South Central India Network for Educational Project	India		4,576
St Francis Health Care Services	Uganda		9,750
Swayamkrushi Rural & Urban Education Project	India		4,900
Tackle Africa	Kenya		14,995
Tackle (UK)	Kenya		15,795
Temwa UK	Malawi		10,000
The Nasio Trust	Kenya		11,930
Theatre for A Change	Malawi	3	40,283
United Through Sport	South Africa		10,000
Welfare Organisation for Rural	India		3,746
Woza Moya Community Development	South Africa		7,215
Youth and Society	Malawi		7,994
Zambia Orphans Aid	Zambia		15,000
			<u>813,382</u>

Year ended 31 March 2024

Recipient name	Country of use	No.	£
ACE Africa	Kenya		13,196
ACE Africa (UK)	Tanzania		15,000
ACET	Zimbabwe		15,000
ACET UK	Nigeria		10,000
Advantage Africa	Kenya		16,860
Avert UK	Worldwide		24,663
Bhubesi Pride Foundation (UK)	Malawi		20,716
Brass for Africa (UK)	Uganda		20,000
Bureau of Obligate and Accompanier for Rural Development	India		4,000
Centre for the Development of Rural Women	India		3,061
Children for Health	South Africa		12,000
Children's HIV Association (UK)	South Africa		6,300
Community Health & Sustainable Environment	Uganda		15,000
Deepam Trust	India		4,610
<i>Carried down</i>			<u>180,406</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions (continued)

Year ended 31 March 2024 (continued)

Recipient name	Country of use	No.	£
<i>Brought down</i>			180,406
Doctors with Africa CUAAM	Uganda		10,000
Ene Empower	Ghana		6,500
Feed the Minds (UK)	Rwanda		8,072
Health Poverty Action	Rwanda		17,629
Hillcrest AIDS Centre Trust	South Africa		6,964
Human Organisation for Peoples Enlightenment	India		3,800
Institute of Research & Development for the Rural Poor Trust	India		3,009
Kenya Arid Regions Children Fund	Kenya		6,895
Medical Action Myanmar	Burma/ Myan	3	369,350
NAM Aidsmap	Worldwide		10,000
People's Association for Community Health Education	India		8,585
Reaching the Unreached	India		11,760
Restless Development	Tanzania		30,000
Restless Development	Zimbabwe		18,000
Ripple Effect International (UK)	Zambia		15,000
Saint Boniface Haiti Foundation	Haiti		6,555
SKRUM (UK)	Eswatini		19,700
Social Action for Value Education	India		5,060
Social Health and Education Development	India		6,453
Society for Nature, Education & Health	India		8,673
South Coast Hospice	South Africa		10,750
Soweto Youth Initiative	Kenya		5,000
Starfish Greathearts Foundation	South Africa		10,680
Starfish Greathearts Foundation (UK)	South Africa		15,000
Tackle Africa	Kenya		14,996
Tearfund (UK)	Nigeria		15,000
Temwa	Malawi		7,500
The Bali Children's Project	Indonesia		17,918
The Friends of HOPE	India		6,000
The Nasio Trust (UK)	Kenya		8,500
The Ombetja Yethinga Organisation	Namibia		10,000
Theatre for a Change	Malawi		15,000
Ubuntu Pathways (UK)	South Africa		15,000
Woza Moya Community Development Project	South Africa		7,215
Zambia Orphans Aid (UK)	Zambia		15,000
Zimbabwe Education Trust	Zimbabwe		13,221
			<u>939,191</u>

7. Independent examiner's fees

	Unrestricted Funds	Restricted Funds	2025 Total Funds	Unrestricted Funds	Restricted Funds	2024 Total Funds
	£	£	£	£	£	£
Examination current year	<u>1,560</u>	<u>-</u>	<u>1,560</u>	<u>1,560</u>	<u>-</u>	<u>1,560</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

8. Related party transactions

No Trustees or companies where a Trustee was a director received any remuneration or expenses during the year (2024: £Nil).

B H May, R M Taylor, and H J Beach, who are Trustees of the Trust are also directors of Tonleigh Ltd, a company which made donations to the Trust amounting to £78,000 during the year (2024: £225,702)

R M Taylor, who are Trustees of the Trust, is also a director of Nightjar Ltd, a company which made donations to the Trust amounting to £nil during the year (2024: £1,260)

9. Debtors

	2025	2024
	£	£
Accrued income	80,964	-
	<u>80,964</u>	<u>-</u>

10. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	12,935	-
Accruals	12,249	18,389
Grants payable	310,159	211,228
	<u>335,343</u>	<u>229,617</u>

11. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2025 Total Funds	Unrestricted Funds	Restricted Funds	2024 Total Funds
	£	£	£	£	£	£
Current assets	2,194,339	-	2,194,339	2,463,285	-	2,463,285
Current liabilities	(335,343)	-	(335,343)	(229,617)	-	(229,617)
	<u>1,858,996</u>	<u>-</u>	<u>1,858,996</u>	<u>2,233,668</u>	<u>-</u>	<u>2,233,668</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

12. Net movement in funds

	Year ended 31 March 2025				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds	-	-	-	-	-
Unrestricted funds	2,233,668	515,829	(890,501)	-	1,858,996
	<u>2,233,668</u>	<u>515,829</u>	<u>(890,501)</u>	<u>-</u>	<u>1,858,996</u>

	Year ended 31 March 2024				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds	-	-	-	-	-
Unrestricted funds	2,766,592	500,838	(1,033,762)	-	2,233,668
	<u>2,766,592</u>	<u>500,838</u>	<u>(1,033,762)</u>	<u>-</u>	<u>2,233,668</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	375,383	-	375,383
Other trading activities	2	97,718	-	97,718
Investments	3	27,737	-	27,737
Total		<u>500,838</u>	<u>-</u>	<u>500,838</u>
EXPENDITURE ON:				
Raising funds	4	45,831	-	45,831
Charitable activities	5	987,931	-	987,931
Total		<u>1,033,762</u>	<u>-</u>	<u>1,033,762</u>
Net income/expenditure		(532,924)	-	(532,924)
Transfers between funds	12	-	-	-
Net movement in funds		<u>(532,924)</u>	<u>-</u>	<u>(532,924)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward (restated)	11, 12	2,766,592	-	2,766,592
Total funds carried forward	11, 12	<u>2,233,668</u>	<u>-</u>	<u>2,233,668</u>

MERCURY PHOENIX TRUST

England & Wales - Charity number 1013768

Accounts

MERCURY PHOENIX TRUST

Trustees' Report

and Unaudited Financial Statements

for the year ended 31 March 2024

Registered Charity Number 1013768

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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Statement of financial activities	6
Balance sheet	7
Statement of Cash Flows	8
Accounting policies	9
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MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

CHARITY INFORMATION

Trustees

M Austin (resigned 30 January 2025)

H J Beach

B H May

R M Taylor

Principal office

Mercury Phoenix Trust

2nd Floor

88/90 Baker Street

London

W1U 6TQ

Registered charity number

1013768

Independent examiner

Geoffrey Frost

Blue Spire Limited

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

Bankers

Coutts & Co

440 Strand

London

WC2R 0QS

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Mercury Phoenix Trust is a registered charity constituted under a trust deed dated 29 July 1992, and registered as a charity 18 August 1992.

The power to appoint and remove Trustees is vested in the Trustees and exercised by deed. A Trustee may retire by notice in writing. The number of Trustees shall be not less than three nor more than four and in the event of their number falling below three, such additional Trustees or Trustee shall forthwith be appointed as shall be necessary to make their number up to a maximum of four.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The Trustees are responsible for authorising grant payments, for ensuring all grants are made in pursuance of the objectives of the Trust and for ensuring the objectives of the Trust are met

The Trustees are responsible for identifying and reviewing the major risks to which the Trust is exposed and confirm that, as far as is possible given the nature of the grant payments and locations to which they are made, arrangements have been established to mitigate those risks.

Key management personnel remuneration

The Trustees consider the board of Trustees and the self-employed administrator 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. The trustees give of their time freely and no trustee remuneration or expenses were paid in the year (2023: £nil) with the administrator's rate being set at an amount for comparable roles within similar organisations.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- I) To relieve the poverty, sickness and distress of people with Acquired Immune Deficiency Syndrome (AIDS) and Human Immuno-Deficiency Virus (HIV)
- II) To advance the education of the public in general in the above conditions, their transmission, treatment and consequences
- III) The provision, support and maintenance of research into the causes and cure of and hospices services and other facilities for the treatment of and alleviation of the suffering of persons with the above conditions
- IV) The conduct and support of research into the causes and cure of the above conditions, together with other medical conditions related to/associated with or otherwise allied/linked to AIDS and/or HIV

In pursuance of its objects, the charity's income is applied in the awarding of grants which are considered to be in accordance with the Trust's objectives. The Trust has established its grant making policy to achieve these stated objectives for the public benefit. The charity's grant making policy can be found on the website at www.mercuryphoenixtrust.org/site/grants.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives in planning its future activities and agreeing its grant making for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year, donations of £939,192 (2023: £764,342) were made to charities and similar bodies whose objectives promote awareness of, and the fight against, AIDS. There was a deficit for the year of £532,924 (2023 deficit: £211,382).

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

The Trustees are pleased with the Trust's performance during the year and believe its consistent awarding of grants to entities and bodies which are seeking to help relieve poverty, sickness and distress of people with AIDS and HIV demonstrates a public benefit.

The Trustees measure the performance of the Trust by assessing the value and nature of grants awarded during the financial year. The Trustees consider the value and nature of grants awarded this year to be appropriate and consistent with the objectives of the Trust.

FINANCIAL REVIEW

The Trustees aim to maintain a level of reserves at least equivalent to approximately 3-4 years' worth of grant payments in order to allow the Trust to continue in existence for the foreseeable future in the event that no further income is received. The Trustees regard this as being in the best long-term interests of the current and future beneficiaries. Reserves as at the year-end total £2,233,668 (2023: £2,766,592).

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in relation to those funds.

Risk management

The Trustees have assessed the financial risk management objectives and policies of the Trust. The exposure of the Trust to price risk, credit risk, liquidity risk, and cash flow is considered not material for the assessment of the assets, liabilities, financial position and surplus of the Trust.

Investment policy and performance

Given the short-term nature of the Trust's grant-making activities, the Trustees have decided to invest immediately any surplus funds in UK-based deposit accounts with a reputable bank.

The deposit accounts offer security and ease of access to funds, together with a market-based interest rate.

PLANS FOR FUTURE PERIODS

The trustees acknowledge it is likely funding for the HIV/AIDS cause will become increasingly difficult. Therefore they will continue to monitor income streams and amend ongoing plans as necessary accordingly through the development of alternative funding, the altering of what the charity does or possible decision to wind the charity down.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 and of the incoming resources and application of resources of the charity for that period. In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that 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 2008 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.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

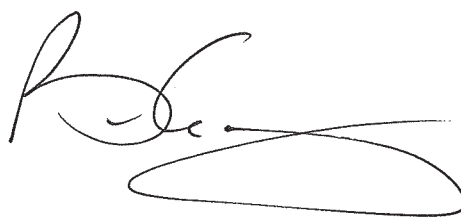
APPOINTMENT OF AN INDEPENDENT EXAMINER

The charity remained below the threshold for audit in respect of the year under review and retained Geoffrey Frost of Blue Spire Limited as examiner of the charity.

Approved by the trustees and signed on their behalf.

Trustee 

Date 24/01/2025



MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of Mercury Phoenix Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited, Statutory Auditor
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 31 January 2025

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	375,383	-	375,383	524,991
Other trading activities	2	97,718	-	97,718	77,973
Investments	3	27,737	-	27,737	3,216
Total		<u>500,838</u>	<u>-</u>	<u>500,838</u>	<u>606,180</u>
EXPENDITURE ON:					
Raising funds	4	45,831	-	45,831	48,648
Charitable activities	5	987,931	-	987,931	768,914
Total		<u>1,033,762</u>	<u>-</u>	<u>1,033,762</u>	<u>817,562</u>
Net income/expenditure		(532,924)	-	(532,924)	(211,382)
Transfers between funds	11	-	-	-	-
Net movement in funds		<u>(532,924)</u>	<u>-</u>	<u>(532,924)</u>	<u>(211,382)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	10, 11	2,766,592	-	2,766,592	2,977,974
Total funds carried forward	10, 11	<u>2,233,668</u>	<u>-</u>	<u>2,233,668</u>	<u>2,766,592</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

BALANCE SHEET AS AT 31 MARCH 2023

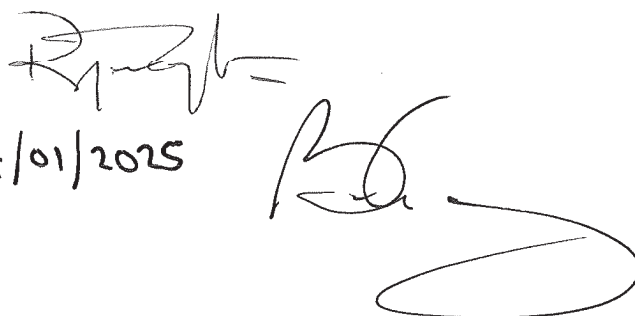
	Note	2024		2023	
		£	£	£	£
CURRENT ASSETS					
Cash at hand and in bank		<u>2,463,285</u>		<u>2,975,045</u>	
Total current assets		<u>2,463,285</u>		<u>2,975,045</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>229,617</u>		<u>208,453</u>	
Net current assets/(liabilities)			2,233,668		2,766,592
Net assets/(liabilities)			<u>2,233,668</u>		<u>2,766,592</u>
THE FUNDS OF THE CHARITY					
Restricted funds	10, 11		-		-
Unrestricted funds	10, 11		2,233,668		2,766,592
Total charity funds			<u>2,233,668</u>		<u>2,766,592</u>

The accompanying notes form part of the financial statements

Approved by the trustees and signed on their behalf

Trustee

Date 24/01/2025

The image shows two handwritten signatures in black ink. The first signature is located above the 'Trustee' label, and the second, larger signature is located below the 'Date' label. Both signatures appear to be cursive and somewhat stylized.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF CASH FLOWS

	Note	2024		2023	
		£	£	£	£
Net cash flow from operating activities (see below)			(539,497)		(295,342)
Cash flow from investing activities					
Interest received		27,737		3,216	
Net cash flow from investing activities			27,737		3,216
Net increase/(decrease) in cash and cash equivalents			(511,760)		(292,126)
Cash and cash equivalents at 1 April 2023			2,975,045		3,267,171
Cash and cash equivalents at 31 March 2024			<u>2,463,285</u>		<u>2,975,045</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			2,463,285		2,975,045
Cash and cash equivalents at 31 March 2024			<u>2,463,285</u>		<u>2,975,045</u>

Reconciliation of net income to net cash flow from operating activities

		2024		2023	
		£	£	£	£
Net income for the year			(532,924)		(211,382)
Adjusted for:					
Interest and dividends		(27,737)		(3,216)	
(Increase)/decrease in debtors		-		-	
Increase/(decrease) in creditors		21,164		(80,744)	
			(6,573)		(83,960)
			<u>(539,497)</u>		<u>(295,342)</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Mercury Phoenix Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Reclassification

During the year under review it was identified income totalling £39,524 of the comparative year had been reported within donations and should have been included as income from trading activities. This has been reclassified within the comparatives of these financial statements with no impact on the overall results of the charity.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income consist of interest received or receivable and accrued at the balance sheet date when material.

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. It is categorised under the following expenditure headings:

- Raising funds; these include costs of fundraising and events.
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

ACCOUNTING POLICIES

Resources expended

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Pounds Sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of

Fund accounting

Unrestricted general funds are incoming resources receivable or generated for use in furtherance of the general objects of the charity without restriction.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in notes to these financial

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Income Funds £	Restricted Funds £	2024 Total Funds £	Income Funds £	Restricted Funds £	2023 Total Funds £
Donations	375,383	-	375,383	524,991	-	524,991
	<u>375,383</u>	<u>-</u>	<u>375,383</u>	<u>524,991</u>	<u>-</u>	<u>524,991</u>

2. Other trading activities

	Income Funds £	Restricted Funds £	2024 Total Funds £	Income Funds £	Restricted Funds £	2023 Total Funds £
Freddie for a Day income	97,718	-	97,718	77,973	-	77,973
	<u>97,718</u>	<u>-</u>	<u>97,718</u>	<u>77,973</u>	<u>-</u>	<u>77,973</u>

3. Investment income

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Interest received	27,737	-	27,737	3,216	-	3,216
	<u>27,737</u>	<u>-</u>	<u>27,737</u>	<u>3,216</u>	<u>-</u>	<u>3,216</u>

4. Raising funds

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
<i>Costs of other trading activities</i>						
Freddie for a Day costs	45,404	-	45,404	42,534	-	42,534
Studio Experience costs	427	-	427	837	-	837
<i>Seeking donations, grants and legacies</i>						
30th Anniversary YouTube concert	-	-	-	5,277	-	5,277
	<u>45,831</u>	<u>-</u>	<u>45,831</u>	<u>48,648</u>	<u>-</u>	<u>48,648</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Grants to institutions	939,191	-	939,191	764,342	-	764,342
Grant appraisal services	22,902	-	22,902	20,697	-	20,697
Management services	14,458	-	14,458	9,154	-	9,154
Exchange (gain)/loss	2,772	-	2,772	(35,165)	-	(35,165)
Legal, stationery and administration	5,280	-	5,280	5,762	-	5,762
Bank charges and donation processing	1,768	-	1,768	2,624	-	2,624
Governance costs:						
Independent examiner's fees	1,560	-	1,560	1,500	-	1,500
	<u>987,931</u>	<u>-</u>	<u>987,931</u>	<u>768,914</u>	<u>-</u>	<u>768,914</u>

6. Grants to institutions

Year ended 31 March 2024

Recipient name	Country of use	£
ACE Africa	Kenya	13,196
ACE Africa (UK)	Tanzania	15,000
ACET	Zimbabwe	15,000
ACET UK	Nigeria	10,000
Advantage Africa	Kenya	16,860
Avert UK	Worldwide	24,663
Bhudesi Pride Foundation (UK)	Malawi	20,716
Brass for Africa (UK)	Uganda	20,000
Bureau of Obligate and Accompanier for Rural Development	India	4,000
Centre for the Development of Rural Women	India	3,061
Children for Health	South Africa	12,000
Children's HIV Association (UK)	South Africa	6,300
Community Health & Sustainable Environment	Uganda	15,000
Deepam Trust	India	4,610
Doctors with Africa CUAAM	Uganda	10,000
Ene Empower	Ghana	6,500
Feed the Minds (UK)	Rwanda	8,072
Health Poverty Action	Rwanda	17,629
Hillcrest AIDS Centre Trust	South Africa	6,964
Human Organisation for Peoples Enlightenment	India	3,800
Institute of Research & Development for the Rural Poor Trust	India	3,009
Kenya Arid Regions Children Fund	Kenya	6,895
Medical Action Myanmar	Burma/ Myanmar	3 369,350
NAM Aidsmap	Worldwide	10,000
People's Association for Community Health Education	India	8,585
Reaching the Unreached	India	11,760
<i>Carried down</i>		<u>642,970</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions (continued)

Year ended 31 March 2024 (continued)

Recipient name	Country of use	No.	£
<i>Brought down</i>			642,970
Restless Development	Tanzania		30,000
Restless Development	Zimbabwe		18,000
Ripple Effect International (UK)	Zambia		15,000
Saint Boniface Haiti Foundation	Haiti		6,555
SKRUM (UK)	Eswatini		19,700
Social Action for Value Education	India		5,060
Social Health and Education Development	India		6,453
Society for Nature, Education & Health	India		8,673
South Coast Hospice	South Africa		10,750
Soweto Youth Initiative	Kenya		5,000
Starfish Greathearts Foundation	South Africa		10,680
Starfish Greathearts Foundation (UK)	South Africa		15,000
Tackle Africa	Kenya		14,996
Tearfund (UK)	Nigeria		15,000
Temwa	Malawi		7,500
The Bali Children's Project	Indonesia		17,918
The Friends of HOPE	India		6,000
The Nasio Trust (UK)	Kenya		8,500
The Ombetja Yethinga Organisation	Namibia		10,000
Theatre for a Change	Malawi		15,000
Ubuntu Pathways (UK)	South Africa		15,000
Woza Moya Community Development Project	South Africa		7,215
Zambia Orphans Aid (UK)	Zambia		15,000
Zimbabwe Education Trust	Zimbabwe		13,221
			<u>939,191</u>

Year ended 31 March 2023

Recipient name	Country of use	No.	£
ACET - Nigeria	Nigeria		12,000
ACET - Zimbabwe	Zimbabwe		12,000
Action for Integrated Community Development	Uganda		5,000
Adarsha Rural Health and Economic	India		4,050
African Girls Empowerment Network	Nigeria		5,000
Amani UK	Kenya		4,547
Amref Health Africa	Kenya		14,993
Association for Rural and Tribal Improvement	India		3,590
Barrackpore Avenue	India		11,000
Better Women Health	South Sudan		8,000
Bulungula Incubator	South Africa		15,000
Cecily's fund	Zambia		12,250
Christs Victory Centre Community Based	Kenya		5,500
Concord Trust	India		3,000
Consortium for Street Children	Sierra Leone		5,000
Constitutional Court Trust	South Africa		7,000
<i>Carried down</i>			<u>127,930</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions (continued)

Year ended 31 March 2023 (continued)

Recipient name	Country of use	£
<i>Brought down</i>		127,930
Deva Kirubai Social Help	India	4,446
Gift Women Link Foundation	Uganda	5,368
Gifted	Kenya	4,043
Girl Child Counselling Women Group	Kenya	7,500
Global Education Partnership	Tanzania	5,865
Global Livingston Institute	Uganda	7,788
Good Hopes Educational Committee	India	2,349
Holy Cross Social Service Society	India	3,579
Indian Community Welfare Organisation	India	2,950
Internews Europe	Worldwide	20,000
Just Charity	South Africa	5,000
Katnarpara Nari Unnayan Sangstha	Bangladesh	11,500
Keep A Child Alive	South Africa	7,600
Kenya Arid Regions Children Fund	Kenya	6,595
Kisumu Disabled Self Help Group	Kenya	5,923
Kisumu Shinner	Kenya	7,032
Krupa Jeevan Charitable Trust	India	3,910
Kyambogo University	Uganda	7,199
Kyambogo University - returned grant payment	Uganda	(6,850)
Mabona Community Health Initiative	Uganda	6,800
Mahila Margdarshi	India	10,000
Maternity Africa	Tanzania	10,386
Matungu Community Development	Kenya	3,668
Medical Action Myanmar	Myanmar	2 211,161
Milango Ya Tumaini	Kenya	3,881
NAM Publications	Worldwide	10,000
Ndola Nutrition Organization	Zambia	5,000
One Voice South Africa	South Africa	10,000
Play it Forward	Zambia	5,000
Rhiza (UK)	South Africa	9,260
Riley Orton Foundation	Kenya	8,521
Rising Women Organisation	Kenya	5,000
Rural Development Council	India	4,000
Rural Organisation & Development	India	4,116
Rural People's Sangam	India	2,069
Samaj Vikas Sanstha	India	3,926
Sangrami Voluntary	India	28,980
Seeds of Hope	Uganda	9,363
Share Jesus Word Ministries	India	3,920
SMILE Always foundation	India	3,000
Society for Community Organisation and Peoples Education	India	4,000
Society for Community Organization and Rural Education	India	5,980
Society for Nature Education and Health	India	13,497
Society for Upliftment of Rural Education	India	7,753
Society for Womens Education	India	2,270
SOS Children's Village	Tanzania	11,377
St Francis Health Care Services	Uganda	9,750
<i>Carried down</i>		<u>652,405</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions (continued)

Year ended 31 March 2023 (continued)

Recipient name	Country of use	£
<i>Brought down</i>		652,405
St Joseph's Leprosy Patients Society	India	3,901
Tackle Africa	Kenya	11,650
TEMWA	Malawi	7,500
Temwa (UK)	Malawi	9,188
The ASAP Foundation Trust	South Africa	7,763
The Friends of Hope	India	6,000
The South India Neighbourhood Network	India	6,371
Three Sisters Educare & Welfare Centre	South Africa	3,000
Turkana Community Foundation	Kenya	3,500
Ubuntu Pathways	South Africa	8,000
Ufansi Women Group	Kenya	6,946
United Through Sport	South Africa	8,998
Village Womens Development Society	India	3,120
World Medical Fund	Malawi	10,000
Zambia Orphans Aid	Zambia	13,000
Zamuxolo Orphanage	South Africa	3,000
		<u>764,342</u>

7. Independent examiner's fees

	Unrestricted Funds	Restricted Funds	2024 Total Funds	Unrestricted Funds	Restricted Funds	2023 Total Funds
	£	£	£	£	£	£
Examination current year	<u>1,560</u>	<u>-</u>	<u>1,560</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

8. Related party transactions

No Trustees or companies where a Trustee was a director received any remuneration or expenses during the year

B H May, R M Taylor, and H J Beach, who are Trustees of the Trust are also directors of Tonleigh Ltd, a company which made donations to the Trust amounting to £225,702 during the year (2023: £350,752)

R M Taylor, who are Trustees of the Trust, is also a director of Nightjar Ltd, a company which made donations to the Trust amounting to £1,260 during the year (2023: £nil)

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	18,389	31,764
Grants payable	211,228	169,689
Deferred income	-	7,000
	<u>229,617</u>	<u>208,453</u>

	Brought forward	Released in year	Deferred in year	Carried forward
Deferred income: Event sales in advance	<u>7,000</u>	<u>(7,000)</u>	<u>-</u>	<u>-</u>

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Current assets	2,463,285	-	2,463,285	2,975,045	-	2,975,045
Current liabilities	(229,617)	-	(229,617)	(208,453)	-	(208,453)
	<u>2,233,668</u>	<u>-</u>	<u>2,233,668</u>	<u>2,766,592</u>	<u>-</u>	<u>2,766,592</u>

11. Net movement in funds

	Year ended 31 March 2024				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds	-	-	-	-	-
Unrestricted funds	2,766,592	500,838	(1,033,762)	-	2,233,668
	<u>2,766,592</u>	<u>500,838</u>	<u>(1,033,762)</u>	<u>-</u>	<u>2,233,668</u>

	Year ended 31 March 2023				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds	-	-	-	-	-
Unrestricted funds	2,977,974	606,180	(817,562)	-	2,766,592
	<u>2,977,974</u>	<u>606,180</u>	<u>(817,562)</u>	<u>-</u>	<u>2,766,592</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	524,991	-	524,991
Other trading activities	2	77,973	-	77,973
Investments	3	3,216	-	3,216
Total		606,180	-	606,180
EXPENDITURE ON:				
Raising funds	4	48,648	-	48,648
Charitable activities	5	768,914	-	768,914
Total		817,562	-	817,562
Net income/expenditure		(211,382)	-	(211,382)
Transfers between funds	11	-	-	-
Net movement in funds		(211,382)	-	(211,382)
RECONCILIATION OF FUNDS				
Total funds brought forward (restated)	10, 11	2,977,974	-	2,977,974
Total funds carried forward	10, 11	2,766,592	-	2,766,592

MERCURY PHOENIX TRUST

England & Wales - Charity number 1013768

Accounts

MERCURY PHOENIX TRUST

Trustees' Report

and Unaudited Financial Statements

for the year ended 31 March 2023

Registered Charity Number 1013768

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

CHARITY INFORMATION

Trustees

M Austin
H J Beach
B H May
R M Taylor

Principal office

Mercury Phoenix Trust
2nd Floor
88/90 Baker Street
London
W1U 6TQ

Registered charity number

1013768

Independent examiner

Geoffrey Frost
Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Mercury Phoenix Trust is a registered charity constituted under a trust deed dated 29 July 1992, and registered as a charity 18 August 1992.

The power to appoint and remove Trustees is vested in the Trustees and exercised by deed. A Trustee may retire by notice in writing. The number of Trustees shall be not less than three nor more than four and in the event of their number falling below three, such additional Trustees or Trustee shall forthwith be appointed as shall be necessary to make their number up to a maximum of four.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The Trustees are responsible for authorising grant payments, for ensuring all grants are made in pursuance of the objectives of the Trust and for ensuring the objectives of the Trust are met

The Trustees are responsible for identifying and reviewing the major risks to which the Trust is exposed and confirm that, as far as is possible given the nature of the grant payments and locations to which they are made, arrangements have been established to mitigate those risks.

Key management personnel remuneration

The Trustees consider the board of Trustees and the self-employed administrator 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. The trustees give of their time freely and no trustee remuneration or expenses were paid in the year (2022: £nil) with the administrator's rate being set at an amount for comparable roles within similar organisations.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- I) To relieve the poverty, sickness and distress of people with Acquired Immune Deficiency Syndrome (AIDS) and Human Immuno-Deficiency Virus (HIV)
- II) To advance the education of the public in general in the above conditions, their transmission, treatment and consequences
- III) The provision, support and maintenance of research into the causes and cure of and hospices services and other facilities for the treatment of and alleviation of the suffering of persons with the above conditions
- IV) The conduct and support of research into the causes and cure of the above conditions, together with other medical conditions related to/associated with or otherwise allied/linked to AIDS and/or HIV

In pursuance of its objects, the charity's income is applied in the awarding of grants which are considered to be in accordance with the Trust's objectives. The Trust has established its grant making policy to achieve these stated objectives for the public benefit. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives in planning its future activities and agreeing its grant making for the year.

MPT completed its 64th funding round in the year with work already being undertaken for the 65th. Our grant appraisal service is assiduous in pursuit of suitable recipients and goes to great lengths to check their veracity. They put together excellent funding rounds giving detailed background and the goals of the applicants. We then work together to double check their suitability and to suggest a possible grant. The numbers of charities seeking funding, especially since Covid and the consequent rise in HIV cases, is exponential.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

MERCURY PHOENIX TRUST Associated Swiss entity

This was muted some years ago and agreed by the Trustees. It has now been set up (2022) with lawyer Xavier Pétremand who started the new Rotary club in Lausanne, Chris Eaborn a financial adviser and Claudia Beach. The principle advantage is it enables the Swiss to set their donations against tax.

QUEEN STUDIO EXPERIENCE

This continues to be hugely popular and is up in the 10 most visited tourist attractions in Switzerland. During Covid we commissioned a new costume rather than revamp the entire exhibition to add some sparkle. We chose the marvellous Freddie prawn outfit designed by Diana Mosely which looks spectacular and gives the place a new lift. Unfortunately, the regular donation from the Casino Barriere Foundation ceased with the death of Michel Ferla who was the President but we are applying for more funding. The new carpeting will be paid for out of Switzerland.

FUNDRAISING EVENTS

The London FFAD pétanque didn't happen because of Queen being out on Tour but the Swiss had its second year, 22 teams in an idyllic setting at the end of August. In 2023 the London pétanque is back on the road for 2nd June and the Swiss on July 7th.

THE FREDDIE BIRTHDAY PARTY AT THE CASINO MONTREUX

This was a huge success with 1200 people, all eager to party. The success of 2022 was proved in January 2023 when the 1000 tickets put on sale went in ten days. Total sell out and the tickets are gold dust! This birthday party was originally planned for the fans, and they come back each year.

ACHIEVEMENTS AND PERFORMANCE

During the year, donations of £764,342 (2022: £642,976) were made to charities and similar bodies whose objectives promote awareness of, and the fight against, AIDS. There was a deficit for the year of £211,382 (2022 deficit: £65,352).

The Trustees are pleased with the Trust's performance during the year and believe its consistent awarding of grants to entities and bodies which are seeking to help relieve poverty, sickness and distress of people with AIDS and HIV demonstrates a public benefit.

The Trustees measure the performance of the Trust by assessing the value and nature of grants awarded during the financial year. The Trustees consider the value and nature of grants awarded this year to be appropriate and consistent with the objectives of the Trust.

FINANCIAL REVIEW

The Trustees aim to maintain a level of reserves at least equivalent to approximately 3-4 years' worth of grant payments in order to allow the Trust to continue in existence for the foreseeable future in the event that no further income is received. The Trustees regard this as being in the best long term interests of the current and future beneficiaries. Reserves as at the year-end total £2,766,592 (2022: £2,977,974).

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in relation to those funds.

Risk management

The Trustees have assessed the financial risk management objectives and policies of the Trust. The exposure of the Trust to price risk, credit risk, liquidity risk, and cash flow is considered not material for the assessment of the assets, liabilities, financial position and surplus of the Trust.

Investment policy and performance

Given the short-term nature of the Trust's grant-making activities, the Trustees have decided to invest immediately any surplus funds in UK-based deposit accounts with a reputable bank.

The deposit accounts offer security and ease of access to funds, together with a market-based interest rate.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

PLANS FOR FUTURE PERIODS

The Trustees aim to achieve the Trust's long-term objectives of assisting in the relief of poverty, sickness and distress of people with AIDS and HIV through the continued awarding of grants to worthy recipients but this is subject to continued receipts of donations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 and of the incoming resources and application of resources of the charity for that period. In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that 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 2008 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.

APPOINTMENT OF AN INDEPENDENT EXAMINER

The charity remained below the threshold for audit in respect of the year under review and retained Geoffrey Frost of Blue Spire Limited as examiner of the charity.

Approved by the trustees and signed on their behalf.



Trustee

Date 19 January 2024

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of Mercury Phoenix Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited, Statutory Auditor
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 28 January 2024

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	564,515	-	564,515	597,035
Other trading activities	2	38,449	-	38,449	37,145
Investments	3	3,216	-	3,216	285
Total		<u>606,180</u>	<u>-</u>	<u>606,180</u>	<u>634,465</u>
EXPENDITURE ON:					
Raising funds	4	48,648	-	48,648	27,939
Charitable activities	5	768,914	-	768,914	671,878
Total		<u>817,562</u>	<u>-</u>	<u>817,562</u>	<u>699,817</u>
Net income/expenditure		(211,382)	-	(211,382)	(65,352)
Transfers between funds	11	-	-	-	-
Net movement in funds		<u>(211,382)</u>	<u>-</u>	<u>(211,382)</u>	<u>(65,352)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	10, 11	2,977,974	-	2,977,974	3,043,326
Total funds carried forward	10, 11	<u>2,766,592</u>	<u>-</u>	<u>2,766,592</u>	<u>2,977,974</u>

None of the charity's activities were acquired or discontinued during the above two financial years.
The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
CURRENT ASSETS					
Cash at hand and in bank		2,975,045		3,267,171	
Total current assets		<u>2,975,045</u>		<u>3,267,171</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>208,453</u>		<u>289,197</u>	
Net current assets/(liabilities)			2,766,592		2,977,974
Net assets/(liabilities)			<u>2,766,592</u>		<u>2,977,974</u>
THE FUNDS OF THE CHARITY					
Restricted funds	10, 11		-		-
Unrestricted funds	10, 11		2,766,592		2,977,974
Total charity funds			<u>2,766,592</u>		<u>2,977,974</u>

The accompanying notes form part of the financial statements

Approved by the trustees and signed on their behalf

Trustee



Date 19 January 2024

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF CASH FLOWS

	Note	2023		2022	
		£	£	£	£
Net cash flow from operating activities (see below)			(295,342)		183,196
Cash flow from investing activities					
Interest received		3,216		285	
Net cash flow from investing activities			3,216		285
Net increase/(decrease) in cash and cash equivalents			(292,126)		183,481
Cash and cash equivalents at 1 April 2022			3,267,171		3,083,690
Cash and cash equivalents at 31 March 2023			<u>2,975,045</u>		<u>3,267,171</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			2,975,045		3,267,171
Cash and cash equivalents at 31 March 2023			<u>2,975,045</u>		<u>3,267,171</u>

Reconciliation of net income to net cash flow from operating activities

		2023		2022	
		£	£	£	£
Net income for the year			(211,382)		(65,352)
Adjusted for:					
Interest and dividends		(3,216)		(285)	
(Increase)/decrease in debtors		-		-	
Increase/(decrease) in creditors		(80,744)		248,833	
			(83,960)		248,548
			<u>(295,342)</u>		<u>183,196</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Mercury Phoenix Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income consist of interest received or receivable and accrued at the balance sheet date when material.

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. It is categorised under the following expenditure headings:

- Raising funds; these include costs of fundraising and events.
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Pounds Sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of

Fund accounting

Unrestricted general funds are incoming resources receivable or generated for use in furtherance of the general objects of the charity without restriction.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in notes to these financial

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Income Funds £	Restricted Funds £	2023 Total Funds £	Income Funds £	Restricted Funds £	2022 Total Funds £
Donations	564,515	-	564,515	590,308	-	590,308
Montreux Studio Experience income	-	-	-	6,727	-	6,727
	<u>564,515</u>	<u>-</u>	<u>564,515</u>	<u>597,035</u>	<u>-</u>	<u>597,035</u>

2. Other trading activities

	Income Funds £	Restricted Funds £	2023 Total Funds £	Income Funds £	Restricted Funds £	2022 Total Funds £
Freddie for a Day income	38,449	-	38,449	37,145	-	37,145
	<u>38,449</u>	<u>-</u>	<u>38,449</u>	<u>37,145</u>	<u>-</u>	<u>37,145</u>

3. Investment income

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Interest received	3,216	-	3,216	285	-	285
	<u>3,216</u>	<u>-</u>	<u>3,216</u>	<u>285</u>	<u>-</u>	<u>285</u>

4. Raising funds

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
<i>Costs of other trading activities</i>						
Freddie for a Day costs	42,534	-	42,534	22,870	-	22,870
Studio Experience costs	837	-	837	5,069	-	5,069
<i>Seeking donations, grants and legacies</i>						
30th Anniversary YouTube concert	5,277	-	5,277	-	-	-
	<u>48,648</u>	<u>-</u>	<u>48,648</u>	<u>27,939</u>	<u>-</u>	<u>27,939</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Grants to institutions	764,342	-	764,342	642,976	-	642,976
Grant appraisal services	20,697	-	20,697	20,756	-	20,756
Management services	9,154	-	9,154	9,226	-	9,226
Exchange (gain)/loss	(35,165)	-	(35,165)	(9,962)	-	(9,962)
Legal, stationery and administration	5,762	-	5,762	5,668	-	5,668
Bank charges and donation processing	2,624	-	2,624	1,774	-	1,774
Governance costs:						
Independent examiner's fee	1,500	-	1,500	1,440	-	1,440
	<u>768,914</u>	<u>-</u>	<u>768,914</u>	<u>671,878</u>	<u>-</u>	<u>671,878</u>

6. Grants to institutions

Year ended 31 March 2023

Recipient name	Country of use	£
ACET - Nigeria	Nigeria	12,000
ACET - Zimbabwe	Zimbabwe	12,000
Action for Integrated Community Development	Uganda	5,000
Adarsha Rural Health and Economic	India	4,050
African Girls Empowerment Network	Nigeria	5,000
Amani UK	Kenya	4,547
Amref Health Africa	Kenya	14,993
Association for Rural and Tribal Improvement	India	3,590
Barrackpore Avenue	India	11,000
Better Women Health	South Sudan	8,000
Bulungula Incubator	South Africa	15,000
Cecily's fund	Zambia	12,250
Christ's Victory Centre Community Based	Kenya	5,500
Concord Trust	India	3,000
Consortium for Street Children	Sierra Leone	5,000
Constitutional Court Trust	South Africa	7,000
Deva Kirubai Social Help	India	4,446
Gift Women Link Foundation	Uganda	5,368
Gifted	Kenya	4,043
Girl Child Counselling Women Group	Kenya	7,500
Global Education Partnership	Tanzania	5,865
Global Livingston Institute	Uganda	7,788
Good Hopes Educational Committee	India	2,349
Holy Cross Social Service Society	India	3,579
Indian Community Welfare Organisation	India	2,950
Internews Europe	Worldwide	20,000
Just Charity	South Africa	5,000
Katnarpara Nari Unnayan Sangstha	Bangladesh	11,500
Carried down		<u>208,318</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions (continued)

Year ended 31 March 2023 (continued)

Recipient name	Country of use	No.	£
<i>Brought down</i>			208,318
Keep A Child Alive	South Africa		7,600
Kenya Arid Regions Children Fund	Kenya		6,595
Kisumu Disabled Self Help Group	Kenya		5,923
Kisumu Shinner	Kenya		7,032
Krupa Jeevan Charitable Trust	India		3,910
Kyambogo University	Uganda		7,199
Kyambogo University - returned grant payment	Uganda		(6,850)
Mabona Community Health Initiative	Uganda		6,800
Mahila Margdarshi	India		10,000
Maternity Africa	Tanzania		10,386
Matungu Community Development	Kenya		3,668
Medical Action Myanmar	Myanmar	2	211,161
Milango Ya Tumaini	Kenya		3,881
NAM Publications	Worldwide		10,000
Ndola Nutrition Organization	Zambia		5,000
One Voice South Africa	South Africa		10,000
Play it Forward	Zambia		5,000
Rhiza (UK)	South Africa		9,260
Riley Orton Foundation	Kenya		8,521
Rising Women Organisation	Kenya		5,000
Rural Development Council	India		4,000
Rural Organisation & Development	India		4,116
Rural People's Sangam	India		2,069
Samaj Vikas Sanstha	India		3,926
Sangrami Voluntary	India		28,980
Seeds of Hope	Uganda		9,363
Share Jesus Word Ministries	India		3,920
SMILE Always foundation	India		3,000
Society for Community Organisation and Peoples Education	India		4,000
Society for Community Organization and Rural Education	India		5,980
Society for Nature Education and Health	India		13,497
Society for Upliftment of Rural Education	India		7,753
Society for Womens Education	India		2,270
SOS Children's Village	Tanzania		11,377
St Francis Health Care Services	Uganda		9,750
St Joseph's Leprosy Patients Society	India		3,901
Tackle Africa	Kenya		11,650
TEMWA	Malawi		7,500
Temwa (UK)	Malawi		9,188
The ASAP Foundation Trust	South Africa		7,763
The Friends of Hope	India		6,000
The South India Neighbourhood Network	India		6,371
Three Sisters Educare & Welfare Centre	South Africa		3,000
Turkana Community Foundation	Kenya		3,500
Ubuntu Pathways	South Africa		8,000
Ufansi Women Group	Kenya		6,946
United Through Sport	South Africa		8,998
<i>Carried down</i>			<u>735,222</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions (continued)

Year ended 31 March 2023 (continued)

Recipient name	Country of use	£
<i>Brought down</i>		735,222
Village Womens Development Society	India	3,120
World Medical Fund	Malawi	10,000
Zambia Orphans Aid	Zambia	13,000
Zamuxolo Orphanage	South Africa	3,000
		<u>764,342</u>

Year ended 31 March 2022

Recipient name	Country of use	No.	£
ACE Africa (UK)	Tanzania		12,107
ACET UK	Zimbabwe		5,424
ACET UK	Nigeria		9,000
Asembo Kare Geno Initiatives	Kenya		5,702
Asociatia Semper Music	Romania		854
Avert (UK)	Worldwide		18,120
Barrackpore Avenue Women's Cultural Social & Welfare Soc	India		7,100
Baynards Zambia Trust	Zambia		5,000
Bhubesi Pride Foundation	Malawi		10,000
Brass for Africa (UK)	Uganda		20,000
Bulungula Incubator	South Africa		13,794
Bureau of Obligate & Accompanier for Rural Development	India		4,500
Cabrini Ministries	Swaziland		12,000
Cecily's Fund	Zambia	2	27,101
Chiedza Child Care Centre	Zimbabwe		7,602
Child Initiative Agency	Uganda		3,801
Community Action for Rural Development	India		6,566
Deepam Trust	India		4,056
Ebenezer Women Welfare Sangam	India		3,400
Feed the Minds (UK)	Uganda		20,000
Girl Child Counselling Women Group	Kenya		7,500
Global Livingston Institute (USA)	Uganda		5,000
Health Equity International	Haiti		5,906
Health Ltd t/a Health Poverty Action	Rwanda		17,630
Hillcrest AIDS Centre Trust	South Africa		6,996
Integrated Rural Development Society	India		2,907
Katnapara Nari Unnayan Sangstha	Bangladesh		10,000
Literates Welfare Association	India		5,702
Mahila Margadarshi	India		7,500
Medical Action Myanmar	Myanmar	4	96,842
MESAP trust	India		3,796
NAM aidsmap (UK)	Worldwide		7,500
Nurture Africa	Uganda		15,185
Paribartan	India		7,500
People's Association for Community Health Education	India		7,152
Reaching the Unreached	India		7,000
Restless Development	Tanzania	2	46,936
Sangrami Voluntary Organisation	India		28,250
<i>Carried down</i>			<u>485,429</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions (continued)

Year ended 31 March 2022 (continued)

Recipient name	Country of use	£
<i>Brought down</i>		485,429
SKRUM UK	Swaziland	10,000
Snehalaya UK	India	15,353
SNEKITHI Charitable Trust	India	2,500
Social Action for Value Education Trust	India	5,065
Social Health and Education Development	India	4,203
Society for Community Development Project	India	3,300
Society for Education Research & Village Empowerment	India	2,500
Society for People's Education & Economic Change	India	6,100
Society for Women's Education & Awareness Development	India	3,500
StreetInvest (UK)	Sierra Leone	5,000
Success Trust	India	2,353
Tanzania People Development Organisation	Tanzania	4,600
Tearfund (UK)	Nigeria	15,000
The Bali Children's Project	Indonesia	5,020
Theatre for a Change (UK)	Malawi	30,000
Three Sisters Educate and Welfare Centre	South Africa	3,000
Together for Development	Ghana	6,000
UNICEF (UK)	Tanzania	10,000
Upeme Community Education Centre	Zambia	8,112
Vaigai Mahalir Iyakkam	India	2,900
Welfare Organisation for Rural Development	India	3,041
Woza Moya Community Development Project	South Africa	7,000
Zamuxolo Orphanage	South Africa	3,000
		<u>642,976</u>

7. Independent examiner's fees

	Unrestricted Funds	Restricted Funds	2023 Total Funds	Unrestricted Funds	Restricted Funds	2022 Total Funds
	£	£	£	£	£	£
Examination current year	1,500	-	1,500	1,500	-	1,500
Examination prior year over p	-	-	-	(60)	-	(60)

8. Related party transactions

No Trustees or companies where a Trustee was a director received any remuneration or expenses during the year

B H May, R M Taylor, and H J Beach, who are Trustees of the Trust are also directors of Tonleigh Ltd, a company which made donations to the Trust amounting to £390,276 during the year (2022: £438,495)

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	31,764	45,588
Grants payable	169,689	243,609
Deferred income	7,000	-
	<u>208,453</u>	<u>289,197</u>

	Brought forward	Released in year	Deferred in year	Carried forward
Deferred income: Event sales in advance	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>7,000</u>

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Current assets	2,975,045	-	2,975,045	3,267,171	-	3,267,171
Current liabilities	(208,453)	-	(208,453)	(289,197)	-	(289,197)
	<u>2,766,592</u>	<u>-</u>	<u>2,766,592</u>	<u>2,977,974</u>	<u>-</u>	<u>2,977,974</u>

11. Net movement in funds

	Year ended 31 March 2023				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds	-	-	-	-	-
Unrestricted funds	2,977,974	606,180	(817,562)	-	2,766,592
	<u>2,977,974</u>	<u>606,180</u>	<u>(817,562)</u>	<u>-</u>	<u>2,766,592</u>

	Year ended 31 March 2022				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds	-	-	-	-	-
Unrestricted funds	3,043,326	634,465	(699,817)	-	2,977,974
	<u>3,043,326</u>	<u>634,465</u>	<u>(699,817)</u>	<u>-</u>	<u>2,977,974</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	597,035	-	597,035
Other trading activities	2	37,145	-	37,145
Investments	3	285	-	285
Total		<u>634,465</u>	<u>-</u>	<u>634,465</u>
EXPENDITURE ON:				
Raising funds	4	27,939	-	27,939
Charitable activities	5	671,878	-	671,878
Total		<u>699,817</u>	<u>-</u>	<u>699,817</u>
Net income/expenditure)		(65,352)	-	(65,352)
Transfers between funds	11	-	-	-
Net movement in funds		<u>(65,352)</u>	<u>-</u>	<u>(65,352)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward (restated)	10, 11	3,043,326	-	3,043,326
Total funds carried forward	10, 11	<u>2,977,974</u>	<u>-</u>	<u>2,977,974</u>

Mercury Phoenix Trust
MPT Donations Received 2022-23
Currency: GBP

Description	£
PayPal	20,588.85
Giving.com	23,808.73
Payroll Giving	49.92
individual	1,311.41
Universal	30,000.00
Charities Trust	144.00
Anglia Giving	15.00
Various School colleges	473.21
Espace Jouet	933.02
Little Thief	500.00
Amazon Smile	112.72
SWR	990.99
Hugo Boss	8,456.59
Silvia Lutz	1,501.76
Shinko Music	318.32
Drum Workshop	478.33
Loews Hotel	278.73
SACD	4,150.06
Lille will Rock You	1,776.09
Online Giving Foundation	2,228.18
WWRY Collection	6,503.51
Nightjar	2,748.50
Montreux Boat Tours	694.08
Freddie Tours Switzerland	5,463.72
V&A	1,000.00
Queen Fan Club Convention	11,267.77
Prizeo	47,042.38
Tonleigh	390,276.28
Micha Bajonoska	1,335.51
Little Freddie Goes to School	67.50

564,515.16

MERCURY PHOENIX TRUST

England & Wales - Charity number 1013768

Accounts

MERCURY PHOENIX TRUST

Trustees' Report

and Unaudited Financial Statements

for the year ended 31 March 2022

Registered Charity Number 1013768

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

CHARITY INFORMATION

Trustees

M Austin
H J Beach
B H May
R M Taylor

Principal office

Mercury Phoenix Trust
2nd Floor
88/90 Baker Street
London
W1U 6TQ

Registered charity number

1013768

Independent examiners

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Mercury Phoenix Trust is a registered charity constituted under a trust deed dated 29 July 1992, and registered as a charity 18 August 1992.

The power to appoint and remove Trustees is vested in the Trustees and exercised by deed. A Trustee may retire by notice in writing. The number of Trustees shall be not less than three nor more than four and in the event of their number falling below three, such additional Trustees or Trustee shall forthwith be appointed as shall be necessary to make their number up to a maximum of four.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The Trustees are responsible for authorising grant payments, for ensuring all grants are made in pursuance of the objectives of the Trust and for ensuring the objectives of the Trust are met

The Trustees are responsible for identifying and reviewing the major risks to which the Trust is exposed and confirm that, as far as is possible given the nature of the grant payments and locations to which they are made, arrangements have been established to mitigate those risks.

Key management personnel remuneration

The Trustees consider the board of Trustees and the self-employed administrator 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. The trustees give of their time freely and no trustee remuneration or expenses were paid in the year (2021: £nil) with the administrator's rate being set at an amount for comparable roles within similar organisations.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- I) To relieve the poverty, sickness and distress of people with Acquired Immune Deficiency Syndrome (AIDS) and Human Immuno-Deficiency Virus (HIV)
- II) To advance the education of the public in general in the above conditions, their transmission, treatment and consequences
- III) The provision, support and maintenance of research into the causes and cure of and hospices services and other facilities for the treatment of and alleviation of the suffering of persons with the above conditions
- IV) The conduct and support of research into the causes and cure of the above conditions, together with other medical conditions related to/associated with or otherwise allied/linked to AIDS and/or HIV

In pursuance of its objects, the charity's income is applied in the awarding of grants which are considered to be in accordance with the Trust's objectives. The Trust has established its grant making policy to achieve these stated objectives for the public benefit. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives in planning its future activities and agreeing its grant making for the year.

During the year, the Trust continued to award grants to qualifying recipients; the direct beneficiaries of our grant making policy and entities, charities and other bodies which have themselves been established to aid the fight against AIDS and HIV and hence the ultimate beneficiaries of grants made by the Trust are considered to be AIDS and HIV sufferers and those at risk of developing these diseases in future.

All income received by the Trust in respect of gift aid receipts and donations from both institutions and individuals, and investment income is held by the Trust for distribution through grants.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES' REPORT

Having experienced the Covid-19 pandemic in 2020 where we reduced the amount paid in grants a decision was made to increase the level of grants awarded in the year to March 2022.

Historically, the Trust has not maximised the grant payments as it has sought to spread its activities more evenly and over a greater number of years than its income profile would prima facie permit.

The Trustees take a long term view and plan on the basis that the trust aims are better served by making grants at a steady level year by year rather than increasing distributions when income is high and reducing distributions when income is low. This is the policy they have followed from inception and will probably continue with this for the foreseeable future if not longer.

ACHIEVEMENTS AND PERFORMANCE

During the year, donations of £642,976 (2021: £270,706) were made to charities and similar bodies whose objectives promote awareness of, and the fight against, AIDS. There was a deficit for the year of £65,352 (2021 surplus: £384,012).

The Trustees are pleased with the Trust's performance during the year and believe its consistent awarding of grants to entities and bodies which are seeking to help relieve poverty, sickness and distress of people with AIDS and HIV demonstrates a public benefit.

The Trustees measure the performance of the Trust by assessing the value and nature of grants awarded during the financial year. The Trustees consider the value and nature of grants awarded this year to be appropriate and consistent with the objectives of the Trust.

FINANCIAL REVIEW

The Trustees aim to maintain a level of reserves at least equivalent to approximately 3-4 years' worth of grant payments in order to allow the Trust to continue in existence for the foreseeable future in the event that no further income is received. The Trustees regard this as being in the best long term interests of the current and future beneficiaries. Reserves as at the year-end total £2,977,974 (2021: £3,043,326).

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in relation to those funds.

Risk management

The Trustees have assessed the financial risk management objectives and policies of the Trust. The exposure of the Trust to price risk, credit risk, liquidity risk, and cash flow is considered not material for the assessment of the assets, liabilities, financial position and surplus of the Trust.

Investment policy and performance

Given the short-term nature of the Trust's grant-making activities, the Trustees have decided to invest immediately any surplus funds in UK-based deposit accounts with a reputable bank.

The deposit accounts offer security and ease of access to funds, together with a market-based interest rate.

PLANS FOR FUTURE PERIODS

The Trustees aim to achieve the Trust's long-term objectives of assisting in the relief of poverty, sickness and distress of people with AIDS and HIV through the continued awarding of grants to worthy recipients but this is subject to continued receipts of donations.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

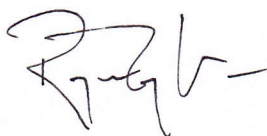
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that 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 2008 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.

APPOINTMENT OF AN INDEPENDENT EXAMINER

The charity remained below the threshold for audit in respect of the year under review and appointed Blue Spire Limited as examiner of the charity.

Approved by the trustees and signed on their behalf.



Trustee

Date 31 January 2023

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of Mercury Phoenix Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited, Statutory Auditor
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 31 January 2023

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	597,035	-	597,035	710,878
Other trading activities	2	37,145	-	37,145	24,076
Investments	3	285	-	285	2,162
Total		<u>634,465</u>	<u>-</u>	<u>634,465</u>	<u>737,116</u>
EXPENDITURE ON:					
Raising funds	4	27,939	-	27,939	21,105
Charitable activities	5	671,878	-	671,878	331,999
Total		<u>699,817</u>	<u>-</u>	<u>699,817</u>	<u>353,104</u>
Net income/expenditure		(65,352)	-	(65,352)	384,012
Transfers between funds	11	-	-	-	-
Net movement in funds		<u>(65,352)</u>	<u>-</u>	<u>(65,352)</u>	<u>384,012</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	10, 11	3,043,326	-	3,043,326	2,659,314
Total funds carried forward	10, 11	<u>2,977,974</u>	<u>-</u>	<u>2,977,974</u>	<u>3,043,326</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
CURRENT ASSETS					
Cash at hand and in bank		<u>3,267,171</u>		<u>3,083,690</u>	
Total current assets		<u>3,267,171</u>		<u>3,083,690</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>289,197</u>		<u>40,364</u>	
Net current assets/(liabilities)			2,977,974		3,043,326
Net assets/(liabilities)			<u>2,977,974</u>		<u>3,043,326</u>
THE FUNDS OF THE CHARITY					
Restricted funds	10, 11		-		-
Unrestricted funds	10, 11		2,977,974		3,043,326
Total charity funds			<u>2,977,974</u>		<u>3,043,326</u>

The notes on pages 11 to 15 form part of the financial statements

Approved by the trustees and signed on their behalf

Trustee

Date 31 January 2023



MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF CASH FLOWS

	Note	2022		2021	
		£	£	£	£
Net cash flow from operating activities (see below)			183,196		369,670
Cash flow from investing activities					
Interest received		285		2,162	
Net cash flow from investing activities		<u>285</u>	285	<u>2,162</u>	2,162
Net increase/(decrease) in cash and cash equivalents			<u>183,481</u>		<u>371,832</u>
Cash and cash equivalents at 1 April 2021			3,083,690		2,711,858
Cash and cash equivalents at 31 March 2022			<u><u>3,267,171</u></u>		<u><u>3,083,690</u></u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			<u>3,267,171</u>		<u>3,083,690</u>
Cash and cash equivalents at 31 March 2022			<u><u>3,267,171</u></u>		<u><u>3,083,690</u></u>
Reconciliation of net income to net cash flow from operating activities					
		2022		2021	
		£	£	£	£
Net income for the year			(65,352)		384,012
Adjusted for:					
Interest and dividends		(285)		(2,162)	
(Increase)/decrease in debtors		-		6,284	
Increase/(decrease) in creditors		<u>248,833</u>		<u>(18,464)</u>	
			248,548		(14,342)
			<u>183,196</u>		<u>369,670</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Mercury Phoenix Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income consist of interest received or receivable and accrued at the balance sheet date when material.

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. It is categorised under the following expenditure headings:

- Raising funds; these include costs of fundraising and events.
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Pounds Sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

Fund accounting

Unrestricted general funds are incoming resources receivable or generated for use in furtherance of the general objects of the charity without restriction.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in notes to these financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Income Funds £	Restricted Funds £	2022 Total Funds £	Income Funds £	Restricted Funds £	2021 Total Funds £
Donations	590,308	-	590,308	704,195	-	704,195
Montreux Studio Experience income	6,727	-	6,727	6,683	-	6,683
	<u>597,035</u>	<u>-</u>	<u>597,035</u>	<u>710,878</u>	<u>-</u>	<u>710,878</u>

2. Other trading activities

	Income Funds £	Restricted Funds £	2022 Total Funds £	Income Funds £	Restricted Funds £	2021 Total Funds £
Freddie for a Day income	37,145	-	37,145	24,076	-	24,076
	<u>37,145</u>	<u>-</u>	<u>37,145</u>	<u>24,076</u>	<u>-</u>	<u>24,076</u>

3. Investment income

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Interest received	285	-	285	2,162	-	2,162
	<u>285</u>	<u>-</u>	<u>285</u>	<u>2,162</u>	<u>-</u>	<u>2,162</u>

4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Freddie for a Day costs	22,870	-	22,870	20,203	-	20,203
Studio experience costs	5,069	-	5,069	902	-	902
	<u>27,939</u>	<u>-</u>	<u>27,939</u>	<u>21,105</u>	<u>-</u>	<u>21,105</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Grants to institutions (see note 6.)	642,976	-	642,976	270,706	-	270,706
Grant appraisal services	20,756	-	20,756	16,058	-	16,058
Management services	9,226	-	9,226	11,818	-	11,818
Exchange (gain)/loss	(9,962)	-	(9,962)	16,935	-	16,935
Legal, stationery and administration	5,668	-	5,668	13,795	-	13,795
Bank charges and donation processing	1,774	-	1,774	1,187	-	1,187
Governance costs:						
Independent examiner's fees	1,440	-	1,440	1,500	-	1,500
	<u>671,878</u>	<u>-</u>	<u>671,878</u>	<u>331,999</u>	<u>-</u>	<u>331,999</u>

6. Grants to institutions

Year ended 31 March 2022

Recipient name	Country of use	£
ACE Africa (UK)	Tanzania	12,107
ACET UK	Zimbabwe	5,424
ACET UK	Nigeria	9,000
Asembo Kare Geno Initiatives	Kenya	5,702
Asociatia Semper Music	Romania	854
Avert (UK)	Worldwide	18,120
Barrackpore Avenue Women's Cultural Social & Welfare Soc	India	7,100
Baynards Zambia Trust	Zambia	5,000
Bhubesi Pride Foundation	Malawi	10,000
Brass for Africa (UK)	Uganda	20,000
Bulungula Incubator	South Africa	13,794
Bureau of Obligate & Accompanier for Rural Development	India	4,500
Cabrini Ministries	Swaziland	12,000
Cecily's Fund	Zambia	3,400
Cecily's Fund	Zambia	23,701
Chiedza Child Care Centre	Zimbabwe	7,602
Child Initiative Agency	Uganda	3,801
Community Action for Rural Development	India	6,566
Deepam Trust	India	4,056
Ebenezer Women Welfare Sangam	India	3,400
Feed the Minds (UK)	Uganda	20,000
Girl Child Counselling Women Group	Kenya	7,500
Global Livingston Institute (USA)	Uganda	5,000
Health Equity International	Haiti	5,906
Health Ltd t/a Health Poverty Action	Rwanda	17,630
Hillcrest AIDS Centre Trust	South Africa	6,996
Integrated Rural Development Society	India	2,907
Katnapara Nari Unnayan Sangstha	Bangladesh	10,000
Literates Welfare Association	India	5,702
Mahila Margadarshi	India	7,500
Medical Action Myanmar	Myanmar (Burma)	17,870
Medical Action Myanmar	Myanmar (Burma)	2,940
Medical Action Myanmar	Myanmar (Burma)	38,016
Medical Action Myanmar	Myanmar (Burma)	38,016
MESAP trust	India	3,796
NAM aidsmap (UK)	Worldwide	7,500
Nurture Africa	Uganda	15,185
<i>Carried down</i>		<u>388,591</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions (continued)

Year ended 31 March 2022 (continued)

Recipient name	Country of use	£
<i>Brought down</i>		388,591
Paribartan	India	7,500
People's Association for Community Health Education	India	7,152
Reaching the Unreached	India	7,000
Restless Development	Tanzania	16,936
Restless Development	Tanzania	30,000
Sangrami Voluntary Organisation	India	28,250
SKRUM UK	Swaziland	10,000
Snehalaya UK	India	15,353
SNEKITHI Charitable Trust	India	2,500
Social Action for Value Education Trust	India	5,065
Social Health and Education Development	India	4,203
Society for Community Development Project	India	3,300
Society for Education Research & Village Empowerment	India	2,500
Society for People's Education & Economic Change	India	6,100
Society for Women's Education & Awareness Development	India	3,500
StreetInvest (UK)	Sierra Leone	5,000
Success Trust	India	2,353
Tanzania People Development Organisation	Tanzania	4,600
Tearfund (UK)	Nigeria	15,000
The Bali Children's Project	Indonesia	5,020
Theatre for a Change (UK)	Malawi	30,000
Three Sisters Educate and Welfare Centre	South Africa	3,000
Together for Development	Ghana	6,000
UNICEF (UK)	Tanzania	10,000
Upeme Community Education Centre	Zambia	8,112
Vaigai Mahalir Iyakkam	India	2,900
Welfare Organisation for Rural Development	India	3,041
Woza Moya Community Development Project	South Africa	7,000
Zamuxolo Orphanage	South Africa	3,000
		<u>642,976</u>

Year ended 31 March 2021

Recipient name	Country of use	£
Advantage Africa	Kenya	9,000
Alongside You	UK	2,000
AMREF Health Africa	Kenya	11,739
AVERT (UK)	Tanzania	9,890
Cecily's fund	Zambia	7,500
Children for Health Limited	Swaziland	8,000
Christian Aid	Kenya	11,396
Feed the Minds	Kenya	8,500
Health Limited (Health Poverty Action)	Cambodia	9,500
Internews Europe	Nigeria	10,000
Maternity Africa	Tanzania	5,000
Medical Action Myanmar	Myanmar	13,914
Medical Action Myanmar	Myanmar	46,570
Musicians Without Borders	Rwanda	6,000
OneVoice South Africa	South Africa	10,000
Plan International	Ethiopia	5,910
Restless Development	Tanzania	16,936
SKRUM UK	Swaziland	10,000
SOS Children's Villages UK	Tanzania	11,918
Starfish Greathearts Foundation	South Africa	10,000
Starfish Malawi	Malawi	3,000
<i>Carried down</i>		<u>226,773</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions (continued)

Year ended 31 March 2021 (continued)

Recipient name	Country of use	£
<i>Brought down</i>		226,773
TEMWA UK	Malawi	2,778
TEMWA UK	Malawi	9,655
The Friends of HOPE	India	6,000
Three Sisters Orphanage	South Africa	3,000
Three Sisters Orphanage	South Africa	3,000
Zamuxulo Orphanage	South Africa	3,000
Zamuxulo Orphanage	South Africa	3,000
Zambia Orphans Aid UK	Zambia	6,000
Zimbabwe Educational Trust	Zimbabwe	7,500
		<u>270,706</u>

7. Independent examiner's fees

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Examination current year	1,500	-	1,500	1,500	-	1,500
Examination prior year over provision	(60)	-	(60)	-	-	-

8. Related party transactions

No Trustees or companies where a Trustee was a director received any remuneration or expenses during the year (2021: £nil).

B H May, R M Taylor, and H J Beach, who are Trustees of the Trust are also directors of Tonleigh Ltd, a company which made donations to the Trust amounting to £438,495 during the year (2021: £453,305)

B H May and R M Taylor, who are also Trustees of the Trust are both partners of Miracle Productions LLP, a partnership which made donations to the Trust amounting to £28,632 during the comparative year.

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	45,588	24,364
Grants payable	243,609	16,000
	<u>289,197</u>	<u>40,364</u>

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Current assets	3,267,171	-	3,267,171	3,083,690	-	3,083,690
Current liabilities	(289,197)	-	(289,197)	(40,364)	-	(40,364)
	<u>2,977,974</u>	<u>-</u>	<u>2,977,974</u>	<u>3,043,326</u>	<u>-</u>	<u>3,043,326</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

11. Net movement in funds

	Year ended 31 March 2022				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds	-	-	-	-	-
Unrestricted funds	3,043,326	634,465	(699,817)	-	2,977,974
	<u>3,043,326</u>	<u>634,465</u>	<u>(699,817)</u>	<u>-</u>	<u>2,977,974</u>

	Year ended 31 March 2021				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds	-	-	-	-	-
Unrestricted funds	2,659,314	737,116	(353,104)	-	3,043,326
	<u>2,659,314</u>	<u>737,116</u>	<u>(353,104)</u>	<u>-</u>	<u>3,043,326</u>

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	710,878	-	710,878
Other trading activities	2	24,076	-	24,076
Investments	3	2,162	-	2,162
Total		<u>737,116</u>	<u>-</u>	<u>737,116</u>
EXPENDITURE ON:				
Raising funds	4	21,105	-	21,105
Charitable activities	5	331,999	-	331,999
Total		<u>353,104</u>	<u>-</u>	<u>353,104</u>
Net income/expenditure)		<u>384,012</u>	<u>-</u>	<u>384,012</u>
Transfers between funds	12	-	-	-
Net movement in funds		<u>384,012</u>	<u>-</u>	<u>384,012</u>
RECONCILIATION OF FUNDS				
Total funds brought forward (restated)	11, 12	2,659,314	-	2,659,314
Total funds carried forward	11, 12	<u>3,043,326</u>	<u>-</u>	<u>3,043,326</u>

MERCURY PHOENIX TRUST

England & Wales - Charity number 1013768

Accounts

MERCURY PHOENIX TRUST

Trustees' Report

and Unaudited Financial Statements

for the year ended 31 March 2021

Registered Charity Number 1013768

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

CHARITY INFORMATION

Trustees

M Austin
H J Beach
B H May
R M Taylor

Principal office

Mercury Phoenix Trust
2nd Floor
88/90 Baker Street
London
W1U 6TQ

Registered charity number

1013768

Independent examiners

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Mercury Phoenix Trust is a registered charity constituted under a trust deed dated 29 July 1992, and registered as a charity 18 August 1992.

The power to appoint and remove Trustees is vested in the Trustees and exercised by deed. A Trustee may retire by notice in writing. The number of Trustees shall be not less than three nor more than four and in the event of their number falling below three, such additional Trustees or Trustee shall forthwith be appointed as shall be necessary to make their number up to a maximum of four.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The Trustees are responsible for authorising grant payments, for ensuring all grants are made in pursuance of the objectives of the Trust and for ensuring the objectives of the Trust are met

The Trustees are responsible for identifying and reviewing the major risks to which the Trust is exposed and confirm that, as far as is possible given the nature of the grant payments and locations to which they are made, arrangements have been established to mitigate those risks.

Key management personnel remuneration

The Trustees consider the board of Trustees and the self-employed administrator 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. The trustees give of their time freely and no trustee remuneration or expenses were paid in the year (2020: £nil) with the administrator's rate being set at an amount for comparable roles within similar organisations.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- I) To relieve the poverty, sickness and distress of people with Acquired Immune Deficiency Syndrome (AIDS) and Human Immuno-Deficiency Virus (HIV)
- II) To advance the education of the public in general in the above conditions, their transmission, treatment and consequences
- III) The provision, support and maintenance of research into the causes and cure of and hospices services and other facilities for the treatment of and alleviation of the suffering of persons with the above conditions
- IV) The conduct and support of research into the causes and cure of the above conditions, together with other medical conditions related to/associated with or otherwise allied/linked to AIDS and/or HIV

In pursuance of its objects, the charity's income is applied in the awarding of grants which are considered to be in accordance with the Trust's objectives. The Trust has established its grant making policy to achieve these stated objectives for the public benefit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives in planning its future activities and agreeing its grant making for the year.

During the year, the Trust continued to award grants to qualifying recipients; the direct beneficiaries of our grant making policy and entities, charities and other bodies which have themselves been established to aid the fight against AIDS and HIV and hence the ultimate beneficiaries of grants made by the Trust are considered to be AIDS and HIV sufferers and those at risk of developing these diseases in future.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' REPORT

All income received by the Trust in respect of gift aid receipts and donations from both institutions and individuals, and investment income is held by the Trust for distribution through grants.

Historically, the Trust has not maximised the grant payments as it has sought to spread its activities more evenly and over a greater number of years than its income profile would prima facie permit.

The Trustees take a long term view and plan on the basis that the trust aims are better served by making grants at a steady level year by year rather than increasing distributions when income is high and reducing distributions when income is low. This is the policy they have followed from inception and will probably continue with this for the foreseeable future if not longer.

ACHIEVEMENTS AND PERFORMANCE

During the year, donations of £270,706 (2020: £581,625) were made to charities and similar bodies whose objectives promote awareness of, and the fight against, AIDS. There was a surplus for the year of £384,012 (2020: £467,308).

The Trustees are pleased with the Trust's performance during the year and believe its consistent awarding of grants to entities and bodies which are seeking to help relieve poverty, sickness and distress of people with AIDS and HIV demonstrates a public benefit.

The Trustees measure the performance of the Trust by assessing the value and nature of grants awarded during the financial year. The Trustees consider the value and nature of grants awarded this year to be appropriate and consistent with the objectives of the Trust.

FINANCIAL REVIEW

The Trustees aim to maintain a level of reserves at least equivalent to approximately 3-4 years' worth of grant payments in order to allow the Trust to continue in existence for the foreseeable future in the event that no further income is received. The Trustees regard this as being in the best long term interests of the current and future beneficiaries. Reserves as at the year-end total £3,043,326 (2020: £2,659,314).

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in relation to those funds.

Risk management

The Trustees have assessed the financial risk management objectives and policies of the Trust. The exposure of the Trust to price risk, credit risk, liquidity risk, and cash flow is considered not material for the assessment of the assets, liabilities, financial position and surplus of the Trust.

Investment policy and performance

Given the short-term nature of the Trust's grant-making activities, the Trustees have decided to invest immediately any surplus funds in UK-based deposit accounts with a reputable bank.

The deposit accounts offer security and ease of access to funds, together with a market-based interest rate.

PLANS FOR FUTURE PERIODS

The Trustees aim to achieve the Trust's long-term objectives of assisting in the relief of poverty, sickness and distress of people with AIDS and HIV through the continued awarding of grants to worthy recipients but this is subject to continued receipts of donations.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 and of the incoming resources and application of resources of the charity for that period. In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that 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 2008 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.

APPOINTMENT OF AN INDEPENDENT EXAMINER

The charity fell below the threshold for audit in respect of the year under review and appointed Blue Spire Limited as examiner of the charity.

Approved by the trustees and signed on their behalf.



Trustee

Date 26 JANUARY 2022

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of Mercury Phoenix Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 16.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited, Statutory Auditor
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Date 27 January 2022

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	710,878	-	710,878	1,004,599
Other trading activities	2	24,076	-	24,076	133,474
Investments	3	2,162	-	2,162	4,662
Total		<u>737,116</u>	<u>-</u>	<u>737,116</u>	<u>1,142,735</u>
EXPENDITURE ON:					
Raising funds	4	21,105	-	21,105	59,281
Charitable activities	5	331,999	-	331,999	616,146
Total		<u>353,104</u>	<u>-</u>	<u>353,104</u>	<u>675,427</u>
Net income/expenditure)		384,012	-	384,012	467,308
Transfers between funds	12	-	-	-	-
Net movement in funds		<u>384,012</u>	<u>-</u>	<u>384,012</u>	<u>467,308</u>
RECONCILIATION OF FUNDS					
Total funds brought forward (restated)	11, 12	2,659,314	-	2,659,314	2,192,006
Total funds carried forward	11, 12	<u>3,043,326</u>	<u>-</u>	<u>3,043,326</u>	<u>2,659,314</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

MERCURY PHOENIX TRUST

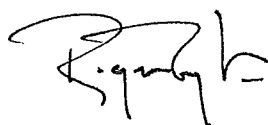
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
CURRENT ASSETS					
Debtors	9	-		6,284	
Cash at hand and in bank		<u>3,083,690</u>		<u>2,711,858</u>	
Total current assets		<u>3,083,690</u>		<u>2,718,142</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	<u>40,364</u>		<u>58,828</u>	
Net current assets/(liabilities)			3,043,326		2,659,314
Net assets/(liabilities)			<u>3,043,326</u>		<u>2,659,314</u>
THE FUNDS OF THE CHARITY					
Restricted funds	11, 12		-		-
Unrestricted funds	11, 12		3,043,326		2,659,314
Total charity funds			<u>3,043,326</u>		<u>2,659,314</u>

The notes on pages 11 to 16 form part of the financial statements

Approved by the trustees and signed on their behalf



Trustee

Date 26 JANUARY 2022

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF CASH FLOWS

	Note	2021		2020	
		£	£	£	£
Net cash flow from operating activities (see below)			369,670		513,363
Cash flow from investing activities					
Interest received		2,162		4,662	
Net cash flow from investing activities			2,162		4,662
Net increase/(decrease) in cash and cash equivalents			371,832		518,025
Cash and cash equivalents at 1 April 2020			2,711,858		2,193,833
Cash and cash equivalents at 31 March 2021			<u>3,083,690</u>		<u>2,711,858</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			3,083,690		2,711,858
Cash and cash equivalents at 31 March 2021			<u>3,083,690</u>		<u>2,711,858</u>
Reconciliation of net income to net cash flow from operating activities					
		£	£	£	£
Net income for the year			384,012		467,308
Adjusted for:					
Interest and dividends		(2,162)		(4,662)	
(Increase)/decrease in debtors		6,284		(2,834)	
Increase/(decrease) in creditors		(18,464)		53,551	
			(14,342)		46,055
			<u>369,670</u>		<u>513,363</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Mercury Phoenix Trust is an unincorporated association constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income consist of interest received or receivable and accrued at the balance sheet date when material.

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. It is categorised under the following expenditure headings:

- Raising funds; these include costs of fundraising and events.
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Pounds Sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

Fund accounting

Unrestricted general funds are incoming resources receivable or generated for use in furtherance of the general objects of the charity without restriction.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 12 of these financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Income Funds £	Restricted Funds £	2021 Total Funds £	Income Funds £	Restricted Funds £	2020 Total Funds £
Donations	704,195	-	704,195	957,917	-	957,917
Montreux Studio Experience income	6,683	-	6,683	46,682	-	46,682
	<u>710,878</u>	<u>-</u>	<u>710,878</u>	<u>1,004,599</u>	<u>-</u>	<u>1,004,599</u>

2. Other trading activities

	Income Funds £	Restricted Funds £	2021 Total Funds £	Income Funds £	Restricted Funds £	2020 Total Funds £
Freddie for a Day income	24,076	-	24,076	133,474	-	133,474
	<u>24,076</u>	<u>-</u>	<u>24,076</u>	<u>133,474</u>	<u>-</u>	<u>133,474</u>

3. Investment income

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Interest received	2,162	-	2,162	4,662	-	4,662
	<u>2,162</u>	<u>-</u>	<u>2,162</u>	<u>4,662</u>	<u>-</u>	<u>4,662</u>

4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Freddie for a Day costs	20,203	-	20,203	57,814	-	57,814
Studio experience costs	902	-	902	1,467	-	1,467
	<u>21,105</u>	<u>-</u>	<u>21,105</u>	<u>59,281</u>	<u>-</u>	<u>59,281</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Grants to institutions (see note 6.)	270,706	-	270,706	581,625	-	581,625
Grant appraisal services	16,058	-	16,058	19,025	-	19,025
Management services	11,818	-	11,818	15,892	-	15,892
Exchange (gain)/loss	16,935	-	16,935	(12,042)	-	(12,042)
Legal, stationery and administration	13,795	-	13,795	8,227	-	8,227
Bank charges and donation processing	1,187	-	1,187	719	-	719
Governance costs:						
Independent auditor's fees	-	-	-	2,700	-	2,700
Independent examiner's fees	1,500	-	1,500	-	-	-
	<u>331,999</u>	<u>-</u>	<u>331,999</u>	<u>616,146</u>	<u>-</u>	<u>616,146</u>

6. Grants to institutions

Year ended 31 March 2021

Recipient name	Country of use	£
Advantage Africa	Kenya	9,000
Alongside You	UK	2,000
AMREF Health Africa	Kenya	11,739
AVERT (UK)	Tanzania	9,890
Cecily's fund	Zambia	7,500
Children for Health Limited	Swaziland	8,000
Christian Aid	Kenya	11,396
Feed the Minds	Kenya	8,500
Health Limited (Health Poverty Action)	Cambodia	9,500
Internews Europe	Nigeria	10,000
Maternity Africa	Tanzania	5,000
Medical Action Myanmar	Myanmar	13,914
Medical Action Myanmar	Myanmar	46,570
Musicians Without Borders	Rwanda	6,000
OneVoice South Africa	South Africa	10,000
Plan International	Ethiopia	5,910
Restless Development	Tanzania	16,936
SKRUM UK	Swaziland	10,000
SOS Childen's Villages UK	Tanzania	11,918
Starfish Greathearts Foundation	South Africa	10,000
Starfish Malawi	Malawi	3,000
TEMWA UK	Malawi	2,778
TEMWA UK	Malawi	9,655
The Friends of HOPE	India	6,000
Three Sisters Orphanage	South Africa	3,000
Three Sisters Orphanage	South Africa	3,000
Zamuxulo Orphanage	South Africa	3,000
Zamuxulo Orphanage	South Africa	3,000
Zambia Orphans Aid UK	Zambia	6,000
Zimbabwe Educational Trust	Zimbabwe	7,500
		<u>270,706</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions continued

Year ended 31 March 2020

Recipient name	Country of use	£
ACE Africa (UK)	Tanzania	10,000
ACET UK (Aids Care Education)	Nigeria	4,497
ACET UK (Aids Care Education)	Nigeria	5,424
Action for Better Living & Environment (ABLE)	India	4,000
Action for Change	Cameroon	2,581
Adarsha Rural Health & Economic Development Society	India	4,251
Aidslink International	Russia	1,820
Aidslink International	Russia	11,300
Aishwarian Social Welfare	India	4,892
ALERT	India	3,000
Andre Dos Santos Canto Oliveria ME	Brazil	9,500
Arogya Agam	India	5,079
Association for Rural Poors Development	India	1,628
Association for Rural & Tribal Improvement	India	3,350
AVERT (UK)	Tanzania	10,500
Bali Children's Project	Indonesia	5,000
Baynards Zambia Trust	Zambia	5,000
Buddah Outcast Social Society	India	2,778
Bulungula Incubator	South Africa	10,238
Bureau of Obligate & Accompanier for Rural Development	India	4,100
Cabrini Ministries	South Africa	7,000
Centre for the Development of Rural Women	India	3,451
Children Watch	India	2,707
Chittoor Rural Leprosy Rehabilitation & Social Welfare	India	3,000
Chiva Africa	South Africa	11,138
Clowns without Borders South Africa	South Africa	3,352
Community Oriented Rehabilitation Association	India	10,776
Community Sustainable Initiatives Link	Uganda	4,000
Cricket Without Boundaries (UK)	Cameroon	9,000
Deepam Trust	India	3,972
DIN Malawi	Malawi	5,000
Ebnezer Women Welfare Sangram	India	2,900
Friends of Women with Disabilities	Uganda	5,000
Friends of Women with Disabilities	Uganda	5,000
Girl Child Counselling Women Group	Kenya	5,000
Global Livingston Institute	Uganda	5,000
Gramiya Valarchi Sangram	India	4,200
Hand to Hand Multi-Purpose Initiative	Uganda	5,000
Health Poverty Action (UK)	Somalia	5,500
Helping Hearts Trust	India	1,902
Hillcrest Aids Centre Trust	South Africa	6,058
Holistic Child Development Answer	Uganda	3,769
HOTHS organisation for the Human Services	India	2,448
Institute of Research & Development for the Rural Poor Trust	India	3,863
Integrated Community Based Welfare	Sudan	5,000
Integrated Rural Development Society	India	2,630
Integrated Rural Women Education & Development	India	2,814
Integrated Village Development Centre	India	2,800
Internap Cameroon	Cameroon	3,905
Kanthi Samstha	India	2,500
Karunamayi Mahila Mandali	India	4,472
Kimbo Amazing Women YYC Group	Kenya	5,000
Kimbo Amazing Women YYC Group	Kenya	5,000
Kisumu Disabled Self Help Group	Kenya	5,923
Mabona Community Health Initiative	Uganda	5,000
Mahila Margadarshi	India	4,500
<i>Subtotal carried forward</i>		<u>277,518</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions continued

Recipient name	Recipient country	£
<i>Subtotal brought forward</i>		277,518
Mama Sabina Community Health Centre	Uganda	5,992
Medical Action Myanmar	Myanmar	19,501
Medical Action Myanmar	Myanmar	27,283
MUB Home Foundation	Uganda	4,788
NAM (UK)	India	5,000
Network Initiatives for Community Empowerment	India	3,000
New Entity of Welfare Society (NEWS)	India	4,000
NGO Fulcrum UA	Ukraine	3,790
Organisation for Community Development	India	2,200
Panchayat Raj Movement	India	4,290
Paramedical Education Trust	India	1,803
Plan International	Ethiopia	5,910
Restless Development	Tanzania	16,936
Rural Christian Leper's Welfare Association	India	4,000
Rural Organisation & Development	India	3,195
Rural Organisation for Social Education & Development	India	2,800
Sakh'Ulutsha: Scripture Union Lifeskills Education Initiative	South Africa	30,000
Sangrami Voluntary Organisation	India	6,098
Share Jesus Word Ministries	India	2,821
SKRUM UK	South Africa	10,000
Social Action for Value Education	India	3,877
Social Action of Voluntary Effort	Bangladesh	7,875
Social Welfare Organisation Trust	India	5,000
Society for Community Organisation	India	3,970
Society for Harmony, Aid & Prosperous Economy	India	3,441
Society for Human & Environment Development	India	4,700
Society for Participatory Research & Integrated Training	India	5,000
Society for Rural Health & Development	India	2,685
Society for Women's Education & Awareness Development	India	4,900
St Boniface Haiti Foundation	Haiti	6,240
St Francis Health Care	Uganda	9,520
Tamilnadu Peoples Welfare	India	5,000
TEMWA UK	Malawi	10,000
The friends of HOPE	India	5,000
Theatre for Change	Malawi	15,000
Thiruppani Trust Association	India	3,448
Three Sisters Orphanage	South Africa	3,000
Together for Development	Ghana	4,500
Vhutshilo Mountain School	South Africa	9,623
Voc Rural Development Centre	India	4,392
Voluntary Efforts for Rural Development	Uganda	5,000
Women for Women	India	3,910
Women's Organisation for Rural Development	India	2,619
Woza Moya	South Africa	9,000
Zamuxolo Orphanage	South Africa	3,000
		<u>581,625</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

7. Independent auditor's and examiner's fees

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Auditor's fees - audit	-	-	-	2,700	-	2,700
Examiner's fees - examination	1,500	-	1,500	-	-	-

8. Related party transactions

No Trustees or companies where a Trustee was a director received any remuneration or expenses during the year (2020: £nil).

B H May and R M Taylor, who are also Trustees of the Trust are both directors and shareholders of Queen Productions Ltd, a company which made donations to the Trust amounting to £49,946 during the comparative year.

B H May, R M Taylor, and H J Beach, who are Trustees of the Trust are also directors of Tonleigh Ltd, a company which made donations to the Trust amounting to £453,305 during the year (2020: £650,000)

B H May and R M Taylor, who are also Trustees of the Trust are both partners of Miracle Productions LLP, a partnership which made donations to the Trust amounting to £28,632 during the year (2020: £24,686)

Total remuneration paid to key management personnel was £12,704 in the comparative year.

9. Debtors

	2021 £	2020 £
Donations receivable	-	6,284
	-	6,284

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	24,364	13,258
Grants payable	16,000	45,570
	40,364	58,828

11. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Current assets	3,083,690	-	3,083,690	2,718,142	-	2,718,142
Current liabilities	(40,364)	-	(40,364)	(58,828)	-	(58,828)
	3,043,326	-	3,043,326	2,659,314	-	2,659,314

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

12. Net movement in funds

	Year ended 31 March 2021				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds	-	-	-	-	-
Unrestricted funds	2,659,314	737,116	(353,104)	-	3,043,326
	<u>2,659,314</u>	<u>737,116</u>	<u>(353,104)</u>	<u>-</u>	<u>3,043,326</u>

	Year ended 31 March 2020				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds	-	-	-	-	-
Unrestricted funds	2,192,006	1,142,735	(675,427)	-	2,659,314
	<u>2,192,006</u>	<u>1,142,735</u>	<u>(675,427)</u>	<u>-</u>	<u>2,659,314</u>

13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	1,004,599	-	1,004,599
Other trading activities	2	133,474	-	133,474
Investments	3	4,662	-	4,662
Total		<u>1,142,735</u>	<u>-</u>	<u>1,142,735</u>
EXPENDITURE ON:				
Raising funds	4	59,281	-	59,281
Charitable activities	5	616,146	-	616,146
Total		<u>675,427</u>	<u>-</u>	<u>675,427</u>
Net income/expenditure)		467,308	-	467,308
Transfers between funds	12	-	-	-
Net movement in funds		<u>467,308</u>	<u>-</u>	<u>467,308</u>
RECONCILIATION OF FUNDS				
Total funds brought forward (restated)	11, 12	2,192,006	-	2,192,006
Total funds carried forward	11, 12	<u>2,659,314</u>	<u>-</u>	<u>2,659,314</u>