



The Phoenix Trust (Milton) Ltd

Company Number: 6007360

**Charitable company registered with the Charity Commission.
March 2007: number 1118548.**

Trustees' Report and Accounts for the period ended 31st March 2021

**Unit 8, Milton Trading Estate
Cambridge Road, Milton, Cambs
CB24 6AZ
Tel: 01223 420669**

The Phoenix Trust (Milton) Ltd

Legal and Administrative Information

Trustees	Brian Guinee	- Chair
	Charles Hobley	- Treasurer
	Norman Jones	
	Rebecca Munns	
	Neil Cook	
	Jacqueline Teasdale	
	John Harradine	

Charity Number	1118548
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Company Number	6007360
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Registered Office	Unit 8, Milton Trading Estate Cambridge Road Milton Cambridge Cambs CB24 6AZ
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Bankers

Lloyds TSB Bank plc
Commercial Banking
P.O. Box 1000
BX1 1LT

Solicitors	G Cartwright & Co 9 Park Street Chatteris Cambridgeshire PE16 6AB
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The Phoenix Trust (Milton) Ltd

Trustees' Report for the period ended 31st March 2021

The Trustees present their report for the period ended 31st March 2021.

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served during the period to the date of the accounts signature were:

Norman Jones

Charles Hobley

John Harradine

Brian Guinee

Jacqueline Teasdale

Rebecca Munns (appointed 6 April 2021)

Neil Cook (appointed 6 October 2020)

Geraldine Owen (resigned 5 August 2020)

David Cook (resigned 6 October 2020)

The number of Trustees shall not be less than three, which constitutes a quorum, (unless otherwise determined by ordinary resolution), and shall not be subject to any maximum.

Trustee appointments are determined by the regulations and guidelines laid down in our Articles of Association.

The Phoenix Trust (Milton) Ltd is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. The company was incorporated on the 23rd November 2006 (company number 6007360) and registered as a charity on the 27th March 2007 (charity number 1118548).

Objectives and activities of the Charity

- To respect and celebrate everyone's differences and support everyone's rights.
- To enhance the lives of people with learning disabilities or complex needs, through the provision of a meaningful experience of work and the development of employability and social skills.
- To encourage the growth of self-confidence of co-workers attending Phoenix, and the desire to learn, progress and achieve qualifications as appropriate.
- To provide advice, guidance and support as needed.
- To further these aims through active community engagement, fundraising and sourcing of grants and donations

Review of activities, achievements and performance

We started 2020 in lockdown, closing Phoenix completely on 24 March 2020.. Since then we have adopted new ways of working and we could not be prouder of the way our whole Phoenix community has adapted. Staff, co-workers, volunteers, support workers, family members and customers have all been amazing and we are very appreciative.

When we re-opened in July 2020, we had no idea that we would face more national lockdowns and a new familiarity with terms such as LFTs (lateral flow tests) and PCR (polymerase chain reaction) tests. However, everyone has risen to the challenge and with a few hiccups, we have been able to provide since then a fairly uninterrupted service to co-workers who wished to attend and were able to do so.

In addition to the esprit de corps mentioned previously, we are very grateful for the assistance provided by the Learning Disability Partnership, both financial and in terms of advice and guidance. South Cambridgeshire District Council and Cambridgeshire County Council also deserve honourable mentions for their financial support, along with local businesses and private donors. A particular thank you to COEL, who have helped us so much with our site repairs and maintenance. Similarly, colleagues and organisations in our networks, particularly STEnG (Social Training Enterprise Group) and GET (Guidance, Employment, Training), have provided what networks do best, a sense of a common goal and similar aims and objectives, to get through the most testing of times.

Lots of great things have also happened during this time, especially the arrival of new volunteers. Volunteers are a vital part of life at Phoenix, supporting co-workers in all areas – kitchen, garden, concrete factory and woodsheds. Cambridge Country Club (previously Bourn Golf and Country Club) made us their Charity of the Year and, undaunted by lockdown, instigated an indoor putting challenge to raise money for us. Since then we have had an outing to their driving range and putting green and helped with the refreshments on their Captain's Day. It has been wonderful being associated with such a great bunch of people, who make us feel so welcome and included.

Volunteers / Employees

The Trustees remain very grateful to staff and volunteers alike for the enormous amount of hard work and effort they give to the Trust. We continue to rely on our wonderful volunteers who offer offered their services in the reporting period, each bring a range of skills, energy and enthusiasm.

During the period since the last report David Cook and Geraldine Owen stepped down as Trustees. We would like to thank them for their support to the Trust.

Financial Review

Statement of Financial Activities (SoFA)

The year to 31 March 2021 has been the most financially uncertain year Phoenix has faced. The year brought multiple financial issues, including periods of full and partial closure, following government guidance on applying for and accounting for financial support, all while still trading. Although government constraints continue to be a challenge, we recognise the amount and swift availability of financial support provided by the government during the COVID pandemic. Despite the ongoing uncertainty, we have a strong financial base to grow from and a more certain future in Milton with a renewed lease.

Income increased to £174,349 (2020 £115,814) and costs reduced to £128,919 (2020 £136,714), resulting in a surplus of £46,420 (2020 deficit £31,624).

Income from training provides the main income for Phoenix and we have worked hard to increase spaces available and maximise utilisation of all spaces. Income from the local authority continued during the lockdown periods and we are grateful for the support provided.

Donations increased in the year to £24,577 (£22,735) and we enjoy continued valuable support from existing donors, including Pye Foundation and Rugby Benevolent Fund. Product sales increased to £22,329 (2020 £17,967), however our canteen income suffered due to the site closures.

Salary costs are the main expense of Phoenix and we benefited from the government Coronavirus Job Retention Scheme during the early periods when the site was closed and also from the flexibility it gave as the site was re-opened. At 31 March 2021 the total reserves and unrestricted funds totalled £78,054 (2020 £31,624).

Balance Sheet

The Balance Sheet identifies the assets, liabilities and funds of the Trust as at 31 March 2021. The Trustees are satisfied that the total bank and cash balances of £80,513 (2020 £38,451) are sufficient for the ongoing requirements of the Trust in the immediate future.

The Trust receives restricted and designated grants and donations. The Trust identifies and accounts for these funds in line with the specified restricted or designated purposes.

Reserves Policy

The board of Trustees continues to regularly meet each month to administer the charity and consider the charity's activities. The need to support our beneficiaries continues to be paramount along with the financial stability of the Trust. Therefore, as mentioned in previous years', we continue to set aside, as a contingency, sufficient funds to cover a minimum of three months' operational costs, £10,000 of the unrestricted fund balance at the year end remains in a General Reserve fund.

Risk Factors

The trustees are ever mindful of and have considered and assessed all major risks to which the charity is or might be exposed and are satisfied that systems are in place to mitigate problems that these could bring to the charity.

On behalf of the board of Trustees



C Hobley
Trustee

Dated: 2 November 2021

Independent Examiner's Report to the trustees / members of The Phoenix Trust (Milton) Ltd.

I report on the accounts for the year ended 31st March 2021 which are set out on pages 7 to 17.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for the year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 43 of the 1993 Act,
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, and
- To state whether any particular matters have come to my attention.

Basis of independent examiner's statement

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with section 41 of the 1993 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Geoffrey Savage FCCA
Maplefield
1 Sternes Way
Stapleford
Cambridge, CB22 5DA

Dated: 2 November 2021

The Phoenix Trust (Milton) Ltd.

Charitable company registered with Charities commission March 2007: number 1118548

Company number: 6007360

Statement Of Financial Activities For the Year Ended 31st March 2021

		2021			2020
	Notes	Unrestricted Funds £	Restricted & Designated Funds £	Total Funds £	Total Funds £
Incoming resources	3				
Income resources from generated funds					
Voluntary Income	3.1				
Donations & grants		33,294	1,283	34,577	22,735
Investment income: Deposit account interest	3.2	48	-	48	11
Incoming resources from charitable fund activities	3.3	140,724	-	140,724	93,068
Total incoming resources		174,066	1,283	175,349	115,814
Resources expended					
Cost of generating funds	4				
Charitable fund activities	4.1	123,065	1,571	124,636	131,179
Governance costs	4.2	4,283	-	4,283	5,535
		127,348	1,571	128,919	136,714
Net incoming (outgoing) resources before transfers		46,718	-(288)	46,430	(-20,900)
Gross transfers between funds		-	-	-	-
Net movement in funds for the year		46,718	-(288)	46,430	(-20,900)
Total funds brought forward		31,336	288	31,624	52,524
Transfer between funds		-	-	-	-
Total funds carried forward		78,054	-	78,054	31,624

Charitable company registered with Charities commission March 2007: number 1118548
Company number: 6007360

2020			2020
Unrestricted Funds	Restricted & Designated Funds	Total Funds	Total Funds
£	£	£	£
-	-	-	-
3,267	-	3,267	2,059
7,027	-	7,027	5,168
80,513	-	80,513	38,451
90,807	-	90,807	45,678
12,753	-	12,753	14,054
78,054	-	78,054	31,624
78,054	-	78,054	31,624
68,054	-	68,054	21,336
10,000	-	10,000	10,000
	-	-	288
78,054	-	78,054	31,624

For the year ending 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The Trustees have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The Trustees passed a Resolution on 22nd January 2014 not to hold an annual general meeting each year. Clause 3 of the Articles of Association have been amended accordingly. The Directors' acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the Trustees

Signed by:



Date: 02 November 2021

Charles Hoble
Trustee

The Phoenix Trust (Milton) Ltd.

Charitable company registered with Charities commission March 2007: number 1118548
Company number: 6007360

Notes to the Financial Statements: 31st March 2021

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost, and in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005) Accounting Standards, the Charities Act 1993 and the Companies Act 2006.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

2 Accounting policies

2.1 Incoming Resources

2.1.1 Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resource;
- the trustees are virtually certain they will receive the resource; and
- the monetary value can be measured with sufficient reliability.

2.1.2 Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

2.1.3 Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resource.

2.1.4 Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

2.1.5 Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

2.1.6 Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the Trustees annual report.

2.1.7 Investment income

This is included in the accounts when received.

2.2 Expenditure and Liabilities

2.2.1 Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2.2.2 Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

2.2.3 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

2.3 Assets

2.3.1 Tangible fixed assets for use by charity

Expenditure on assets with a useful life of over one year are capitalised and depreciated on a straight line basis over their estimated useful life.

2.3.2 Stocks and work in progress

These are valued at the lower of cost or market value.

2.4 Reserves

2.4.1 £10,000 of the unrestricted fund balance is held as a contingency reserve.

The Phoenix Trust (Milton) Ltd.

Charitable company registered with Charities commission March 2007: number 1118548
Company number: 6007360

Notes to the Financial Statements: 31st March 2021

	2021			2020
	Unrestricted Funds £	Restricted & Designated Funds £	Total Funds £	Total Funds £
3 Analysis of incoming resources				
3.1 Voluntary income				
Individual grants and donations	10,819	-	10,819	7,351
Hornbeam	1,000	-	1,000	-
Education Services	1,500	-	1,500	2,000
Percy Bilton	975	-	975	500
Cole Foundation	1,000	1,283	2,283	1,000
Cambs Community Foundation	-	-	-	2,475
Pye Foundation	3,500	-	3,500	3,500
Pulse Secure	-	-	-	2,500
F Flow Pulse	-	-	-	3,409
South Cambs District Council	10,000	-	10,000	-
Elica Ltd	2,000	-	2,000	-
Cheffins	1,000	-	1,000	-
Taylor Made Joiner	1,500	-	1,500	-
	<u>33,294</u>	<u>1,283</u>	<u>34,577</u>	<u>22,735</u>
3.2 Investment income				
Bank interest received	48	-	48	11
3.3 Incoming resources from charitable activities				
Product Sales	22,329	-	22,329	17,976
Canteen Income	2,207	-	2,207	4,426
Work experience students	94,300	-	94,300	68,727
Coronavirus Job Retention Scheme	21,888	-	21,888	-
Other Income	-	-	-	1,939
	<u>140,724</u>	<u>-</u>	<u>140,724</u>	<u>93,068</u>
4 Analysis of resources expended				
4.1 Charitable activities				
<u>Direct costs</u>				
Raw material costs and production expenses	8,033	-	8,033	8,949
<u>Support costs</u>				
See note 5	115,032	1,283	116,315	122,230
	<u>123,065</u>	<u>1,283</u>	<u>124,348</u>	<u>131,179</u>
4.2 Governance costs				
See note 5	4,283	-	4,283	5,535
Legal and professional	-	-	-	-
	<u>4,283</u>	<u>-</u>	<u>4,283</u>	<u>5,535</u>

The Phoenix Trust (Milton) Ltd.

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Notes to the Financial Statements: 31st March 2021

5 Support and Governance costs

Unrestricted

Travelling costs
Rent & rates
Staff salaries
Energy costs
Insurance
Administration costs
Other

2021					2020
Charitable activity £	Restricted activity £	Governance activity £	Total Support & Governance costs £	Basis of governance allocation %	Total Support & Governance costs £
13		1	14	10%	-
2,621		462	3,083	15%	5,258
103,718		-	103,718	0%	99,320
1,760		311	2,071	15%	2,275
2,253		398	2,651	15%	2,542
4,667		3,111	7,778	40%	10,060
-		-	-	4%	-
115,032		4,283	119,315		119,455

Restricted & Designated

Staff Salaries
Advertising
Other

	-	-	-	-	0%	-
	-	-	-	-	0%	-
	-	1,571	-	1,283	0%	8,310
	-	1,571	-	1,283		8,310

6 Details of certain items of expenditure

6.1 Trustee costs

Remuneration

Legal Authority - Approved by the Charity Commission on 29th December 2008

Number of Trustees who received remuneration

2021

2020

-

-

Total amount paid

£ -

£ -

Travel expenses

Legal Authority - Article of Association No: 39

Number of Trustees who were paid expenses

-

-

Total amount paid

£ -

£ -

6.2 Fees for examination of the accounts

Independent examiner's fees

Nil

Nil

Other fees (advice consultancy, accountancy advice) paid to the independent examiner

Nil

Nil

The Phoenix Trust (Milton) Ltd.

Charitable company registered with Charities commission March 2007: number 1118548
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Notes to the Financial Statements: 31st March 2021

7 Paid employees

	2021 £	2020 £
7.1 Staff costs		
Gross wages, salaries and benefits in kind	100,097	94,901
Employer's National Insurance Costs	2,264	3,094
Employer's Pension Costs	1,357	1,325
Total staff costs	<u>103,718</u>	<u>99,320</u>

7.2 Average number of full-time equivalent employees in the year

	2021 Number	2020 Number
Fundraising	-	-
Charitable activities	6	6
Governance	-	-
Other	-	-
Total	<u>6</u>	<u>6</u>

8 Grantmaking

8.1 No grants or donations were made by the Trust during the financial period.

9 Tangible fixed assets

9.1 Cost or valuation

	Plant, equipment & displays		
	Unrestricted £	Restricted £	Total £
Balance brought forward 1st April 2020	14,103	15,136	29,239
Additions	-	-	-
Revaluations	-	-	-
Balance carried forward 31st March 2021	<u>14,103</u>	<u>15,136</u>	<u>29,239</u>

The Phoenix Trust (Milton) Ltd.

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Notes to the Financial Statements: 31st March 2021

9.2 Accumulated depreciation and impairment provisions

	Plant, equipment & displays		
	Unrestricted £	Restricted £	Total £
Balance brought forward 1st April 2020	14,103	15,136	29,239
Depreciation charge for the year	-	-	-
Balance carried forward 31st March 2021	14,103	15,136	29,239

9.3 Net book value

	£	£	£
Balance brought forward 1st April 2020	-	-	-
Balance carried forward 31st March 2021	-	-	-

10 Stocks

	2021 £	2020 £
Raw materials (Aggregate, cement, dyes and wood) & Finished goods (Slabs etc.)	3,267	2,059
	3,267	2,059

11 Debtors and prepayments

11.1 Analysis of debtors

	Amounts falling due within one year		Amounts falling due within one year	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	3,085	2,059	-	-
Other debtors	3,942	3,109	-	-
	7,027	5,168	-	-

The Phoenix Trust (Milton) Ltd.

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Notes to the Financial Statements: 31st March 2021

12 Cash at bank and in hand

	2021		2020	
	Unrestricted £	Restricted & Designated £	Unrestricted £	Restricted & Designated £
Lloyds TSB current account	48,895	-	8,042	288
Lloyds TSB deposit account	19,630	-	18,430	-
Cash Floats	873	-	619	-
Cambridge Building Society	11,115	-	11,072	-
	<u>80,513</u>	<u>-</u>	<u>38,163</u>	<u>288</u>

13 Creditors and accruals

13.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	-	-	-	-
Accruals & non trade crediture	12,753	14,054	-	-
	<u>12,753</u>	<u>14,054</u>	<u>-</u>	<u>-</u>

The Phoenix Trust (Milton) Ltd.

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Notes to the Financial Statements: 31st March 2021

14 Restricted and designated income funds

14.1 Funds held	Kitchen Project £	Factory Improvements £	Woodshed Improvements £	Games Room £	Total £
Brought forward 1st April 2020			288		288
Grants received in year			-	1,283	1,283
Total Funds	-	-	288	1,283	1,571
Less Funds expended in year					
Expended in the year	-	-	288	1,283	1,571
	-	-	288	1,283	1,571
Total Restricted Funds at 31st March 2021	-	-	-	-	-

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Movement of funds

	Fund balances brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Fund balances carried forward £
Unrestricted general fund	21,336	174,066	127,348	-	68,054
Unrestricted general reserve	10,000	-	-	-	10,000
Restricted & designated funds	288	1,283	1,571	-	-
Total funds	31,624	175,349	128,919	-	78,054

The Phoenix Trust (Milton) Ltd.

Charitable company registered with Charities commission March 2007: number 1118548
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Notes to the Financial Statements: 31st March 2021

16 Transactions with related parties

None

16.1

Benefits

Connected party	Legal authority	Amount paid or benefit value	
		2021 £	2020 £
		-	-
		-	-
		<u>-</u>	<u>-</u>

16.2

Loans

There are no loans due to or from the Trustees or other related parties

16.3

Other transaction(s) with trustees or related parties

There were no other transactions undertaken by (or on behalf of) the charity in which a trustee or a related party had a material interest

The Phoenix Trust (Milton) Ltd.

Charitable company registered with Charities commission March 2007: number 1118548
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Notes to the Financial Statements: 31st March 2021

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Taxation

The company is exempt from corporation tax on its charitable activities

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Operating lease

The Charity operates from land and buildings in Milton under a lease that was renewed on 15th October 2020 for a period of 15 years at an annual rent of £8,000 subject to rent review on the 15th October 2025 and 2030. A rent holiday was granted for a 6 month period to 15th April 2021.

The original lease expired on 24th June 2013 however in agreement with the Landlord, the Phoenix Trust (Milton) Ltd. continued to pay an annual rent of £4,650 in equal monthly installments until completion of the lease renewal.