



# **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 31<sup>st</sup> March 2024**

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

# **The Phoenix Trust (Milton) Ltd**

## **Legal and Administrative Information**

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<b>Trustees</b>	Brian Guinee - - Chair Charles Hobley - Treasurer Rebecca Munns Norman Jones Anna Ghale Malcolm Howting
<b>Charity Number</b>	1118548
<b>Company Number</b>	6007360
<b>Registered Office</b>	Unit 8, Milton Trading Estate Cambridge Road Milton Cambridge Cambs CB24 6AZ
<b>Bankers</b>	Lloyds TSB Bank plc Commercial Banking P.O. Box 1000 BX1 1LT
<b>Solicitors</b>	G Cartwright & Co 9 Park Street Chatteris Cambridgeshire PE16 6AB

# **The Phoenix Trust (Milton) Ltd**

## **Trustees' Report for the period ended 31<sup>st</sup> March 2024**

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The Trustees present their report for the period ended 31<sup>st</sup> March 2024.

### **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:

Rebecca Munns

Charles Hobley

Brian Guinee

Norman Jones

Malcolm Howting (appointed 31 October 2023)

Neil Cook (resigned 19 April 2024)

Jacqueline Teasdale (resigned 27 November 2023)

Anna-Lisa Ghale (appointed 17 April 2023)

John Harradine (resigned 28 May 2023)

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 23<sup>rd</sup> November 2006 (company number 6007360) and registered as a charity on the 27<sup>th</sup> 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**

Phoenix Trust was Milton's first ever social enterprise and we are pleased to report that during this period we have continued to advance our aims and objectives. We have again helped a wide age-range of beneficiaries and have further raised awareness of our work to a wider audience, including increasing our appearances at weekend events in the local area including Milton Country Park – our thanks go to all those staffing these events (staff, parents, trustees, volunteers).

We are again able to report satisfactory progress. Our concrete factory, extended woodsheds, garden and kitchen continue to provide a wide range of training. We continue to develop our range of products.

We continue to maintain strong links with a number of local schools and the Learning Disability Partnership, regularly attending review meetings for our adult trainees to improve our knowledge and understanding of their needs and so, enhance the placement experience. We continue to be grateful for the support we get from these partners and the parents and carers of our co-workers. We remain members of STEnG (Social Training Enterprise Group) and GET (Guidance, Employment, Training).

Grants and donations received totalled £59,935 in the year (2023 £29,459). We would like to state our gratitude to the help we have received from all our donors, particularly continued support from the Pye Foundation, and also local members of the business community. We would like to especially thank the directors and staff of COEL for their financial and practical support received in many areas.

## **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.

## **Financial Review**

### **Statement of Financial Activities (SoFA)**

Incoming resources for the year (unrestricted and restricted) totalled £259,623 (2023 £193,020) and Resources expended amounted to £192,390 (2023 £190,799) resulting in Net incoming resources for the period of £2,221 (2022 incoming £24,597).

Donations and grants received amounted to £29,459 (2022 £26,788)

### **Balance Sheet**

The Balance Sheet identifies the assets, liabilities and funds of the Trust as at 31 March 2024. The Trustees are satisfied that the total bank and cash balances of £147,962 (2022 £86,763) 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

A handwritten signature in black ink, appearing to be 'C Hobley', written over a light blue horizontal line.

C Hobley

Trustee

Dated: 13 May 2024

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

I report on the accounts for the year ended 31<sup>st</sup> March 2024 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: 13 May 2024

## 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 2024

		2024			2023
			Restricted & Designated		
	Notes	Unrestricted Funds £	Funds £	Total Funds £	Total Funds £
<b>Incoming resources</b>	3				
<b>Income resources from generated funds</b>					
Voluntary Income	3.1				
Donations & grants		44,935	15,000	59,935	29,459
<b>Investment income: Deposit account interest</b>	3.2	802	-	802	132
<b>Incoming resources from charitable fund activities</b>	3.3	198,886	-	198,886	163,429
<b>Total incoming resources</b>		<b>244,623</b>	<b>15,000</b>	<b>259,623</b>	<b>193,020</b>
<b>Resources expended</b>					
<b>Cost of generating funds</b>	4				
Charitable fund activities	4.1	178,419	15,000	193,419	183,267
Governance costs	4.2	13,971	-	13,971	7,532
		<b>192,390</b>	<b>15,000</b>	<b>207,390</b>	<b>190,799</b>
<b>Net incoming (outgoing) resources before transfers</b>		<b>52,233</b>	<b>-</b>	<b>52,233</b>	<b>2,221</b>
<b>Gross transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds for the year</b>		<b>52,233</b>	<b>-</b>	<b>52,233</b>	<b>2,221</b>
Total funds brought forward		104,872	-	104,872	102,651
Transfer between funds		-	-	-	-
<b>Total funds carried forward</b>		<b>157,105</b>	<b>-</b>	<b>157,105</b>	<b>104,872</b>

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

For the year ending 31st March 2024 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: 13-May-24

**Charles Hobley**  
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 2024

#### 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, with the exception of expenditure on assets that are funded by a restricted grant or donation are written off against the restricted grant or donation in the year in which they are expended.

###### 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 2024

	2024			2023
	Unrestricted Funds £	Restricted & Designated Funds £	Total Funds £	Total Funds £
<b>3 Analysis of incoming resources</b>				
<b>3.1 Voluntary income</b>				
Individual grants and donations incl internet giving	12,055	-	12,055	9,208
A. Fiels	-	-	-	10,000
Interact	4,250	-	4,250	-
Earth Earth Reserves	6,500	-	6,500	-
E Coel / Coel Foundation	12,180	-	12,180	3,750
Enterprise Cars	2,000	-	2,000	-
Pye Foundation	3,500	-	3,500	3,500
HTS Nick Brown	1,000	-	1,000	-
Cadence	2,800	-	2,800	-
Design Original	250	-	250	-
Elica Ltd	-	-	-	-
Rugby Cement Benevolent Fund	-	10,000	10,000	788
C.A.F.	400	-	400	360
Education Services	-	5,000	5,000	1,158
Charity Giving Benevity	-	-	-	695
	<u>44,935</u>	<u>15,000</u>	<u>59,935</u>	<u>29,459</u>
<b>3.2 Investment income</b>				
Bank interest received	802	-	802	132
<b>3.3 Incoming resources from charitable activities</b>				
Product Sales	30,709	-	30,709	20,885
Canteen Income	15,739	-	15,739	7,731
Work experience students	152,438	-	152,438	134,813
Other Income	-	-	-	-
	<u>198,886</u>	<u>-</u>	<u>198,886</u>	<u>163,429</u>
<b>4 Analysis of resources expended</b>				
<b>4.1 Charitable activities</b>				
<u>Direct costs</u>				
Raw material costs and production expenses	18,653	-	18,653	16,766
<u>Support costs</u>				
See note 5	159,766	15,000	174,766	166,501
	<u>178,419</u>	<u>15,000</u>	<u>193,419</u>	<u>183,267</u>
<b>4.2 Governance costs</b>				
See note 5	13,971	-	13,971	7,532
Legal and professional	-	-	-	-
	<u>13,971</u>	<u>-</u>	<u>13,971</u>	<u>7,532</u>

## 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 2024

#### 5 Support and Governance costs

##### Unrestricted

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

2024					2023
Charitable activity £	Restricted activity £	Governance activity £	Total Support & Governance costs £	Basis of governance allocation %	Total Support & Governance costs £
-	-	-	-	10%	-
7,342	-	1,296	8,638	15%	9,160
143,888	-	-	143,888	0%	135,905
2,287	-	404	2,690	15%	2,591
2,870	-	507	3,377	15%	3,125
3,379	-	11,765	15,144	40%	13,252
-	-	-	-	5%	-
159,766	-	13,971	173,737	-	164,033

##### Restricted & Designated

Staff Salaries  
Advertising  
Other

-	-	-	-	0%	-
-	-	-	-	0%	-
-	15,000	-	15,000	0%	10,000
-	15,000	-	15,000	-	10,000

#### 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

Total amount paid

2024

2023

-

-

£ -

£ -

###### 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 2024

#### 7 Paid employees

	2024 £	2023 £
<b>7.1 Staff costs</b>		
Gross wages, salaries and benefits in kind	136,296	129,568
Employer's National Insurance Costs	5,339	4,272
Employer's Pension Costs	2,253	2,065
Total staff costs	<u>143,888</u>	<u>135,905</u>

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

	2024 Number	2023 Number
Fundraising	-	-
Charitable activities	6.0	6.0
Governance	-	-
Other	-	-
Total	<u>6.0</u>	<u>6.0</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 2023	14,103	15,136	29,239
Additions	-	-	-
Revaluations	-	-	-
Balance carried forward 31st March 2024	<u>14,103</u>	<u>15,136</u>	<u>29,239</u>

## 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 2024

#### 9.2 Accumulated depreciation and impairment provisions

	Plant, equipment & displays		
	Unrestricted £	Restricted £	Total £
Balance brought forward 1st April 2023	14,103	15,136	29,239
Depreciation charge for the year	-	-	-
Balance carried forward 31st March 2024	14,103	15,136	29,239

#### 9.3 Net book value

	£	£	£
Balance brought forward 1st April 2023	-	-	-
Balance carried forward 31st March 2024	-	-	-

#### 10 Stocks

	2024 £	2023 £
Raw materials (Aggregate, cement, dyes and wood) & Finished goods (Slabs etc.)	6,086	4,342
	6,086	4,342

#### 11 Debtors and prepayments

##### 11.1 Analysis of debtors

	Amounts falling due within one year		Amounts falling due within one year	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	11,023	16,221	-	-
Other debtors	2,885	2,569	-	-
	13,908	18,790	-	-

## 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 2024

#### 12 Cash at bank and in hand

	2024		2023	
	Unrestricted £	Restricted & Designated £	Unrestricted £	Restricted & Designated £
Lloyds TSB current account	86,843	-	29,021	-
Lloyds TSB deposit account	48,511	-	45,920	-
Cash Floats	1,138	-	651	-
Cambridge Building Society	11,470	-	11,171	-
	<u>147,962</u>	<u>-</u>	<u>86,763</u>	<u>-</u>

#### 13 Creditors and accruals

##### 13.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	-	-	-	-
Accruals & non trade crediture	10,851	5,023	-	-
	<u>10,851</u>	<u>5,023</u>	<u>-</u>	<u>-</u>

## 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 2024

#### 14 Restricted and designated income funds

14.1 Funds held	Furnace £	Catering Supervisor £	£	£	Total £
Brought forward 1st April 2023	-	-	-	-	-
Grants received in year	10,000	5,000	-	-	15,000
<b>Total Funds</b>	<b>10,000</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>15,000</b>
<b>Less Funds expended in year</b>					
Expended in the year	10,000	5,000	-	-	15,000
	<b>10,000</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>15,000</b>
<b>Total Restricted Funds at 31st March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 15

##### Movement of funds

	Fund balances brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Fund balances carried forward £
Unrestricted general fund	94,872	244,623	192,390	-	147,105
Unrestricted general reserve	10,000	-	-	-	10,000
Restricted & designated funds	-	15,000	15,000	-	-
<b>Total funds</b>	<b>104,872</b>	<b>259,623</b>	<b>207,390</b>	<b>-</b>	<b>157,105</b>

**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 2024**

**16 Transactions with related parties**

None

**16.1 Benefits**

Connected party	Legal authority	Amount paid or benefit value	
		2024 £	2023 £
		-	-
		-	-
		<hr/>	<hr/>
		-	-

**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.**

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### **Notes to the Financial Statements: 31st March 2024**

**17**

#### **Taxation**

The company is exempt from corporation tax on its charitable activities

**18**

#### **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.