

Charity registration number 1206724

PHOENIX SPACE CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

PHOENIX SPACE CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M G Shanks S Foster P J Bartram
Charity number	1206724
Registered office	33 Boston Road Holbeach Spalding Lincolnshire PE12 7LR
Independent examiner	TC Group 33 Boston Road Holbeach Spalding Lincolnshire PE12 7LR

PHOENIX SPACE CIO

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

PHOENIX SPACE CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

The trustees present their annual report and financial statements for the year ended 31 January 2025.

Phoenix Space CIO became a registered Charitable Incorporated Organisation, or "CIO", on 25 January 2024, at which time the old limited company, Novastem Limited, maintained the organisations' assets and charitable activities. Activities and assets were transferred from Novastem Limited to Phoenix Space CIO on 12 August 2024. Accordingly, this Trustees Report and subsequent financial statements cover the charitable activities for the period from 12 August 2024 to financial year-end, 31 January 2025.

Objectives and activities

The objects of the CIO are, for the public benefit, to advance the education of refugees, displaced and/or underprivileged persons in such ways as the charity trustees think fit, including but not limited to:

- (A) Providing such persons with access to virtual and in-person science and technology instruction and related educational activities;
- (B) Providing training and support to education workforces and volunteers that work with such persons in countries and places affected by refugee crises, as determined by the charity trustees from time to time; and
- (C) Carrying out such other activities as determined by the charity trustees from time to time.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

For the reporting period, the CIO took part in the following activities while supporting and advancing the education of 430 refugees and displaced people:

- Completed a pilot programme in Kenya working with partner, The Sunflower Trust, teaching the STEM Spark course to 50 girls living in the Kibera slums outside Nairobi aged 10-14.
- Following the pilot, began a full programme with The Sunflower Trust, teaching 250 girls the STEM Spark course over the coming 6 months.
- Completed a digital upskilling course in the Za'atari refugee camp outside of Amman, Jordan. This course educated 50 Syrian refugees, aged 18-35, focused on AI Business Fundamentals.
- Administered scholarship funds to 28 Gazan refugees to help pay for university in Egypt.
- Taught an online English Fundamentals and English for Business to 52 Syrians and Palestinians.
- Performed implementation planning process for other future projects including another Digital Upskilling and English language training courses.

PHOENIX SPACE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Structure, governance and management

Nature of governing document

The government document of Phoenix Space CIO is its Constitution adopted on 25 January 2024.

Trustees

Details of the trustees who served during the reporting period up to the date of signing the financial statements are shown in the Legal and Administrative Information page.

During the reporting period, the trustees met twice in-person to discuss the CIO activities and held regular electronic discussions.

Recruitment and appointment of trustees

Trustees are appointed at a meeting of the trustees by ordinary resolution. Trustees must be proposed and recommended by any current trustee.

Financial Instruments

Financial review

The trustees regularly review the reserves of the charity to ensure that sufficient liquid funds are available to meet its ongoing obligations. The reserves throughout the accounting period have been adequate to fulfil this objective.

Objectives and policies

The charity's activities expose it to financial risk in the form of cash flow risk. The charity does not use derivative financial instruments.

Cash flow risk

Cash flow risk refers to the uncertainty associated with a company's future cash inflows and outflows, which can be influenced by factors such as timing of donations, changes in expenses, and economic conditions. This risk can impact a firm's ability to meet financial obligations or maintain operational stability. Effective cash flow management and forecasting strategies help mitigate this risk.

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



M G Shanks
Trustee



S Foster
Trustee



P J Bartram
Trustee

Date: 28 April 2025

PHOENIX SPACE CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2025

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 and 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 year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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.

PHOENIX SPACE CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PHOENIX SPACE CIO

I report to the trustees on my examination of the financial statements of Phoenix Space CIO (the charity) for the year ended 31 January 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Christopher McKenna ACA

TC Group
33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

Dated: 29/4/25

PHOENIX SPACE CIO

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted funds 2025 £
Income from:		
Donations and legacies	3	138,219
Total income		138,219
Expenditure on:		
Charitable activities	4	121,112
Total expenditure		121,112
Net income and movement in funds		17,107
Reconciliation of funds:		
Fund balances at 25 January 2024		-
Fund balances at 31 January 2025		17,107

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PHOENIX SPACE CIO

BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	2025 £	£
Current assets			
Cash at bank and in hand		18,157	
Creditors: amounts falling due within one year	9	<u>(1,050)</u>	
Net current assets			<u>17,107</u>
Net assets			<u>17,107</u>
The funds of the charity			
Unrestricted funds			<u>17,107</u>
			<u>17,107</u>

The financial statements were approved by the trustees on 28 April 2025



M G Shanks
Trustee



S Foster
Trustee


P J Bartram

Trustee

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £
Donations and gifts	138,219
	<u>138,219</u>
Donations:	
General Funding	14,350
AI Business Fundamentals (Jordan)	10,000
Gaza Relief Scholarships (Egypt)	75,609
PS Sunflower Initiative (Kenya)	37,870
Donations	390
	<u>138,219</u>

PHOENIX SPACE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

4 Expenditure on charitable activities

	Charitable Expenditure 2025 £
Admin and Operational:	
Consultancy services	19,019
Bank charges	600
Sundry expenses	166
Legal and professional fees	925
Accountancy fees	1,050
	<u>21,760</u>
Grant funding of projects (see note 5)	99,352
	<u>121,112</u>
Analysis by fund	
Unrestricted funds	<u>121,112</u>

5 Grants payable

	Charitable Expenditure 2025 £
Grant Funded Projects:	
Gaza Relief Scholarships	77,417
PS Sunflower Initiative	12,824
AI Business Fundamentals Course	5,935
Digital Upskilling Course	2,192
English Language Upskilling Course	984
	<u>99,352</u>

6 Trustees

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

PHOENIX SPACE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

7 Employees

The average monthly number of employees during the year was:

	2025 Number
Total	<u><u>-</u></u>

The CIO had no employees during the financial year.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Creditors: amounts falling due within one year

	2025 £
Accruals and deferred income	<u><u>1,050</u></u>

10 Unrestricted funds

	At 25 January 2024 £	Incoming resources £	Resources expended £	At 31 January 2025 £
General funds	<u><u>-</u></u>	<u><u>138,219</u></u>	<u><u>(121,112)</u></u>	<u><u>17,107</u></u>

11 Related party transactions

During the year the charity made the following related party transactions:

A consultant of the CIO is married to one of the trustees and provided consultancy services to the charity during the year and was paid a total of £4,818.00 for her services, on an arm's length basis. At the balance sheet date the amount due to/from the consultant was £Nil.

The trustees confirm that they have reviewed and approved the related party arrangement which has been assessed to ensure it is in the best interest of the organization and comply with relevant regulatory and governance requirements.