

THE PHOENIX TRUST

England & Wales · Charity number 297938

Details

Status Registered

Legal form Trust

Registered 1987-11-12

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

Contact

Address Claydon Estate
Middle Claydon
Buckingham
MK18 2EX

Phone 01296730252

Email info@claydonestate.co.uk

Website www.claydonestate.co.uk

Activities

Objects: 1. THE ACQUISITION, MAINTENANCE, PRESERVATION OR RESTORATION OF BUILDINGS OF ARCHITECTURAL OR HISTORIC INTEREST FOR THE PUBLIC BENEFIT. 2. SUCH CHARITABLE PURPOSES CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Conservation of Historic buildings for public use

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£70,064	£68,381	-	-
2024-03-31	£66,534	£71,974	-	-
2023-03-31	£90,609	£106,384	-	-
2022-03-31	£95,993	£96,869	-	-
2021-03-31	£57,849	£84,297	-	-

Trustees

Name	Role	Appointed
NICHOLAS EDMUND VERNEY		
SIR EDMUND RALPH VERNEY BA, FRICS		
Thomas Michael Wheelwright		2012-09-28

THE PHOENIX TRUST

England & Wales - Charity number 297938

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

THE PHOENIX TRUST

MENZIES
BRIGHTER THINKING

THE PHOENIX TRUST

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THE PHOENIX TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees Sir E R Verney Bt, Chair
T M Wheelwright
N Verney

Charity registered number 297938

Principal office Claydon Estate Office
Middle Claydon
Buckingham
MK18 2EX

Accountants Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Independent Examiner Janice Matthews FCA
Menzies LLP
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

THE PHOENIX TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements for the 1 April 2024 to 31 March 2025.

Trustees

The Trustees who served during the year were as follows:

Sir E R Verney Bt
T M Wheelwright
N Verney

Policies and objectives

The Charity was established to acquire, maintain, preserve or restore buildings of architectural or historical interest for the public benefit or such other charitable purposes as the trustees think fit. It receives donations from individuals or other charitable organisations and funds have been applied for the preservation and restoration of the courtyard adjacent to Claydon House.

The reserves policy is such that the charity aims to maintain a level of unrestricted reserves representing 4 to 6 months expenditure. This would enable it to continue for a period without any income whilst it considered the best way forward.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

Review of activities

In the last 12 months the charity has continued to concentrate its activities on the restoration of the stable courtyard and lakes. A number of further repairs have been undertaken including roof repairs and electrical works. The challenge of finding suitable contractors to undertake the repair and maintenance work on heritage buildings remains a challenge.

Financial review

The accounts together with the explanatory notes, as set out on pages 5 to 12, summarise the transactions of the charity during the year. Unrestricted income increased from £66,534 to £70,064 and expenditure decreased to £68,381 from £71,974. Total funds as at 31 March 2025 have increased as a result to £1,003,058 with £299,142 of this being unrestricted.

Structure, governance and management

Constitution

The Trust is an unincorporated trust registered with the Charity Commissioners under number 297938. It was established by Deed on 12 November 1987 with the objectives that are set out above. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Trust Deed and applicable law.

THE PHOENIX TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Future developments

The trustees have had due regard to planning the future strategy and activities of the charity. The trustees plan to continue the restoration of the stable courtyard and lakes at the Claydon Estate for the foreseeable future and see the continuation of this activity as the lasting purpose of the charity. The board are aware that in future periods the activities of the charity may need to change to better further the objects of the charity but are of the opinion that the current activities are fit for purpose

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

Sir Edmund Verney

.....622C8121E6A8AD7.....

Sir E R Verney BT
(Chair of Trustees)

Date: 13-Nov-2025

THE PHOENIX TRUST

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of The Phoenix Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

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 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 
Janice Matthews FCA

Dated: 13-Nov-2025

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

THE PHOENIX TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Charitable activities	3	70,064	-	70,064	66,534
Total income and endowments		70,064	-	70,064	66,534
Expenditure on:					
Charitable activities	4	68,381	-	68,381	71,974
Total expenditure		68,381	-	68,381	71,974
Net movement in funds		1,683	-	1,683	(5,440)
Reconciliation of funds:					
Total funds brought forward		297,459	703,916	1,001,375	1,006,815
Net movement in funds		1,683	-	1,683	(5,440)
Total funds carried forward		299,142	703,916	1,003,058	1,001,375

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

The notes on pages 7 to 12 form part of these financial statements.

THE PHOENIX TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	6	<u>1,010,683</u>	<u>1,010,779</u>
		1,010,683	1,010,779
Current assets			
Debtors	7	12,613	10,307
Cash at bank and in hand		<u>11,907</u>	<u>4,204</u>
		24,520	14,511
Current liabilities			
Creditors: amounts falling due within one year	8	<u>(32,145)</u>	<u>(23,915)</u>
Net current liabilities		(7,625)	(9,404)
Total net assets		<u>1,003,058</u>	<u>1,001,375</u>
Charity funds			
Endowment funds		703,916	703,916
Unrestricted funds		<u>299,142</u>	<u>297,459</u>
Total funds		<u>1,003,058</u>	<u>1,001,375</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

Sir Edmund Verney

02268121E0484D7.....
Sir E R Verney Bt
(Chair of Trustees)

Date: 13-Nov-2025

The notes on pages 7 to 12 form part of these financial statements.

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Phoenix Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 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 on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Some freehold property	-	10% Reducing balance
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THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.6 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. General information

The Phoenix Trust is a charity that operates in Buckinghamshire, its registration number is 297938. The charity address can be found on page 1.

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charity income resources	70,064	70,064	66,534
<i>Total 2024</i>	<u>66,534</u>	<u>66,534</u>	

4. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	68,381	68,381	71,974
<i>Total 2024</i>	<u>71,974</u>	<u>71,974</u>	

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	5,000	5,000	5,000
Depreciation	96	96	106
Rates & water	8,513	8,513	6,997
Light & heat	3,051	3,051	916
Repair & maintenance	17,474	17,474	17,352
Insurance	4,869	4,869	6,022
Accountancy fee	4,895	4,895	4,895
General professional fees	3,114	3,114	4,350
Management charges	12,612	12,612	12,127
Bookkeeping	3,271	3,271	1,300
Advertising	-	-	250
Cleaning expenses	279	279	3,048
Cottage expenses	548	548	2,364
Service charge costs	109	109	-
Donations made	2,500	2,500	50
Health & Safety	534	534	1,901
Subscriptions	-	-	143
Bank charges	266	266	-
Governance costs	1,250	1,250	5,153
	<u>68,381</u>	<u>68,381</u>	<u>71,974</u>
<i>Total 2024</i>	<u>71,974</u>	<u>71,974</u>	

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2024	1,023,453
At 31 March 2025	<u>1,023,453</u>
Depreciation	
At 1 April 2024	12,674
Charge for the year	96
At 31 March 2025	<u>12,770</u>
Net book value	
At 31 March 2025	<u><u>1,010,683</u></u>
At 31 March 2024	<u><u>1,010,779</u></u>

7. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	12,613	9,212
Other debtors	-	1,095
	<u>12,613</u>	<u>10,307</u>

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	446	1,278
Amounts owed to related undertakings	9,495	9,495
Other taxation and social security	2,182	2,747
Other creditors	3,300	-
Accruals and deferred income	16,722	10,395
	<u>32,145</u>	<u>23,915</u>

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	297,459	70,064	(68,381)	299,142
Endowment funds	703,916	-	-	703,916
	<u>1,001,375</u>	<u>70,064</u>	<u>(68,381)</u>	<u>1,003,058</u>

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
General funds	302,899	66,534	(71,974)	297,459
Endowment funds	703,916	-	-	703,916
	<u>1,006,815</u>	<u>66,534</u>	<u>(71,974)</u>	<u>1,001,375</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	306,767	703,916	1,010,683
Current assets	24,520	-	24,520
Creditors due within one year	(32,145)	-	(32,145)
Total	<u>299,142</u>	<u>703,916</u>	<u>1,003,058</u>

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	306,863	703,916	1,010,779
Current assets	14,511	-	14,511
Creditors due within one year	(23,915)	-	(23,915)
Total	<u>297,459</u>	<u>703,916</u>	<u>1,001,375</u>

11. Related party transactions

At the year end the charity owed a balance of £2,130 (2024 - £2,130) to a related charity known as The Claydon House Trust and also owed a balance of £7,365 (2024 - £7,365) to a related entity known as Claydon Estate LLP. In addition included in trade debtors above is a balance of £8,100 due from Claydon Estate LLP.

THE PHOENIX TRUST

England & Wales - Charity number 297938

Accounts

Charity number: 297938

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

THE PHOENIX TRUST

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THE PHOENIX TRUST

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THE PHOENIX TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees Sir E R Verney Bt, Chair
T M Wheelwright
N Verney

Charity registered number 297938

Principal office Claydon Estate Office
Middle Claydon
Buckingham
MK18 2EX

Accountants Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
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Independent Examiner Janice Matthews FCA
Menzies LLP
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THE PHOENIX TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements for the 1 April 2023 to 31 March 2024.

Trustees

The Trustees who served during the year were as follows:

Sir E R Verney Bt
T M Wheelwright
N Verney

Policies and objectives

The Charity was established to acquire, maintain, preserve or restore buildings of architectural or historical interest for the public benefit or such other charitable purposes as the trustees think fit. It receives donations from individuals or other charitable organisations and funds have been applied for the preservation and restoration of the courtyard adjacent to Claydon House.

The reserves policy is such that the charity aims to maintain a level of unrestricted reserves representing 4 to 6 months expenditure. This would enable it to continue for a period without any income whilst it considered the best way forward.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

Review of activities

In the last 12 months the charity has continued to concentrate its activities on the restoration of the stable courtyard and lakes. A number of further repairs have been undertaken over the summer including fixed wiring tests, guttering and window repairs. The challenge of finding suitable contractors to undertake the repair and maintenance work on heritage buildings remains a challenge.

Financial review

The accounts together with the explanatory notes, as set out on pages 5 to 12, summarise the transactions of the charity during the year. Unrestricted income decreased from £90,609 to £66,534 and expenditure decreased to £71,974 from £106,384. Total funds as at 31 March 2024 have decreased as a result to £1,001,375 with £297,459 of this being unrestricted.

Structure, governance and management

Constitution

The Trust is an unincorporated trust registered with the Charity Commissioners under number 297938. It was established by Deed on 12 November 1987 with the objectives that are set out above. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Trust Deed and applicable law.

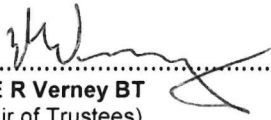
THE PHOENIX TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Future developments

The trustees have had due regard to planning the future strategy and activities of the charity. The trustees plan to continue the restoration of the stable courtyard and lakes at the Claydon Estate for the foreseeable future and see the continuation of this activity as the lasting purpose of the charity. The board are aware that in future periods the activities of the charity may need to change to better further the objects of the charity but are of the opinion that the current activities are fit for purpose

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Sir E R Verney BT
(Chair of Trustees)

Date: 11/11/24

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of The Phoenix Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

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 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Janice E Matthews

Dated:

5/12/2024

Janice Matthews FCA

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

THE PHOENIX TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Charitable activities	3	66,534	-	66,534	90,609
Total income and endowments		66,534	-	66,534	90,609
Expenditure on:					
Charitable activities	4	71,974	-	71,974	106,384
Total expenditure		71,974	-	71,974	106,384
Net movement in funds		(5,440)	-	(5,440)	(15,775)
Reconciliation of funds:					
Total funds brought forward		302,899	703,916	1,006,815	1,022,590
Net movement in funds		(5,440)	-	(5,440)	(15,775)
Total funds carried forward		297,459	703,916	1,001,375	1,006,815

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

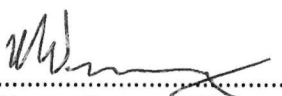
The notes on pages 7 to 12 form part of these financial statements.

THE PHOENIX TRUST

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	<u>1,010,779</u>	<u>1,010,885</u>
		1,010,779	1,010,885
Current assets			
Debtors	7	10,307	2,582
Cash at bank and in hand		<u>4,204</u>	<u>28,264</u>
		14,511	30,846
Creditors: amounts falling due within one year	8	<u>(23,915)</u>	<u>(34,916)</u>
Net current liabilities		(9,404)	(4,070)
Total net assets		<u>1,001,375</u>	<u>1,006,815</u>
Charity funds			
Endowment funds		703,916	703,916
Unrestricted funds		<u>297,459</u>	<u>302,899</u>
Total funds		<u>1,001,375</u>	<u>1,006,815</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Sir E R Verney Bt
(Chair of Trustees)

Date: 11/11/24

The notes on pages 7 to 12 form part of these financial statements.

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Phoenix Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 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 on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Some freehold property	-	10% Reducing balance
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THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.6 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. General information

The Phoenix Trust is a charity that operates in Buckinghamshire, its registration number is 297938. The charities address can be found on page 1.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charity income resources	66,534	66,534	90,609
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	90,609	90,609	
	<hr/> <hr/>	<hr/> <hr/>	

4. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	71,974	71,974	106,384
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	106,384	106,384	
	<hr/> <hr/>	<hr/> <hr/>	

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	5,000	5,000	16,023
Depreciation	106	106	118
Rates & water	6,997	6,997	6,629
Light & heat	916	916	550
Repair & maintenance	17,352	17,352	4,823
Insurance	6,022	6,022	9,008
Accountancy fee	4,895	4,895	3,450
General professional fees	4,350	4,350	5,558
Management charges	12,127	12,127	11,025
Office expenses	-	-	6,667
Bookkeeping	1,300	1,300	1,300
Advertising	250	250	-
Cleaning expenses	3,048	3,048	1,264
Cottage expenses	2,364	2,364	29,308
Service charge costs	-	-	822
Donations made	50	50	1,920
Health & Safety	1,901	1,901	-
Subscriptions	143	143	-
Governance costs	5,153	5,153	7,919
	<u>71,974</u>	<u>71,974</u>	<u>106,384</u>
<i>Total 2023</i>	<u>106,384</u>	<u>106,384</u>	

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2023	1,023,453
At 31 March 2024	<u>1,023,453</u>
Depreciation	
At 1 April 2023	12,568
Charge for the year	106
At 31 March 2024	<u>12,674</u>
Net book value	
At 31 March 2024	<u>1,010,779</u>
At 31 March 2023	<u>1,010,885</u>

7. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	9,212	1,295
Other debtors	1,095	1,287
	<u>10,307</u>	<u>2,582</u>

8. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,278	25,405
Amounts owed to related undertakings	9,495	4,345
Other taxation and social security	2,747	216
Other creditors	-	500
Accruals and deferred income	10,395	4,450
	<u>23,915</u>	<u>34,916</u>

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	302,899	66,534	(71,974)	297,459
Endowment funds	703,916	-	-	703,916
	<u>1,006,815</u>	<u>66,534</u>	<u>(71,974)</u>	<u>1,001,375</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	318,674	90,609	(106,384)	302,899
Endowment funds	703,916	-	-	703,916
	<u>1,022,590</u>	<u>90,609</u>	<u>(106,384)</u>	<u>1,006,815</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	306,863	703,916	1,010,779
Current assets	14,511	-	14,511
Creditors due within one year	(23,915)	-	(23,915)
Total	<u>297,459</u>	<u>703,916</u>	<u>1,001,375</u>

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	306,969	703,916	1,010,885
Current assets	30,846	-	30,846
Creditors due within one year	(34,916)	-	(34,916)
Total	302,899	703,916	1,006,815

11. Related party transactions

At the year end the charity owed a balance of £2,130 (2023 - £2,080) to a related charity known as The Claydon House Trust and also owed a balance of £7,365 (2023 - £24,384) to a related entity known as Claydon Estate LLP. In addition included in trade debtors above is a balance of £6,600 due from Claydon Estate LLP.

THE PHOENIX TRUST

England & Wales - Charity number 297938

Accounts

Charity number: 297938

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

THE PHOENIX TRUST

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THE PHOENIX TRUST

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THE PHOENIX TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees Sir E R Verney Bt, Chair
T M Wheelwright
N Verney

Charity registered number 297938

Principal office Claydon Estate Office
Middle Claydon
Buckingham
MK18 2EX

Accountants Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Independent Examiner Janice Matthews FCA
Menzies LLP
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

THE PHOENIX TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements for the 1 April 2022 to 31 March 2023.

Trustees

The Trustees who served during the year were as follows:

Sir E R Verney Bt
T M Wheelwright
N Verney

Policies and objectives

The Charity was established to acquire, maintain, preserve or restore buildings of architectural or historical interest for the public benefit or such other charitable purposes as the trustees think fit. It receives donations from individuals or other charitable organisations and funds have been applied for the preservation and restoration of the courtyard adjacent to Claydon House.

The reserves policy is such that the charity aims to maintain a level of unrestricted reserves representing 4 to 6 months expenditure. This would enable it to continue for a period without any income whilst it considered the best way forward.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

Review of activities

In the last 12 months the charity has continued to concentrate its activities on the restoration of the stable courtyard and lakes. A number of further repairs have been undertaken over the summer including fixed wiring tests, guttering and window repairs. The challenge of finding suitable contractors to undertake the repair and maintenance work on heritage buildings remains a challenge.

Financial review

The accounts together with the explanatory notes, as set out on pages 5 to 12, summarise the transactions of the charity during the year. Unrestricted income decreased from £95,993 to £90,609 and expenditure increased to £106,384 from £96,869. Total funds as at 31 March 2023 have decreased as a result to £1,006,815 with £302,899 of this being unrestricted.

Structure, governance and management

Constitution

The Trust is an unincorporated trust registered with the Charity Commissioners under number 297938. It was established by Deed on 12 November 1987 with the objectives that are set out above. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Trust Deed and applicable law.

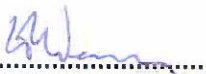
THE PHOENIX TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Future developments

The trustees have had due regard to planning the future strategy and activities of the charity. The trustees plan to continue the restoration of the stable courtyard and lakes at the Claydon Estate for the foreseeable future and see the continuation of this activity as the lasting purpose of the charity. The board are aware that in future periods the activities of the charity may need to change to better further the objects of the charity but are of the opinion that the current activities are fit for purpose

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Sir E R Verney Bt
(Chair of Trustees)

Date: 16/10/23

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of The Phoenix Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

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 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.

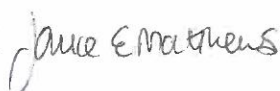
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 26/01/2024

Janice Matthews FCA



Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

THE PHOENIX TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Charitable activities	3	90,609	-	90,609	95,993
Total income and endowments		90,609	-	90,609	95,993
Expenditure on:					
Charitable activities	4	106,384	-	106,384	96,869
Total expenditure		106,384	-	106,384	96,869
Net movement in funds		(15,775)	-	(15,775)	(876)
Reconciliation of funds:					
Total funds brought forward		318,674	703,916	1,022,590	1,023,466
Net movement in funds		(15,775)	-	(15,775)	(876)
Total funds carried forward		302,899	703,916	1,006,815	1,022,590

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


The notes on pages 7 to 12 form part of these financial statements.

THE PHOENIX TRUST

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	1,010,885	1,011,003
		<u>1,010,885</u>	<u>1,011,003</u>
Current assets			
Debtors	7	2,582	12,871
Cash at bank and in hand		28,264	14,550
		<u>30,846</u>	<u>27,421</u>
Creditors: amounts falling due within one year	8	(34,916)	(15,834)
		<u>(4,070)</u>	<u>11,587</u>
Net current liabilities / assets		<u>(4,070)</u>	<u>11,587</u>
Total net assets		<u>1,006,815</u>	<u>1,022,590</u>
Charity funds			
Endowment funds		703,916	703,916
Unrestricted funds		302,899	318,674
		<u>1,006,815</u>	<u>1,022,590</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Sir E R Verney Bt
(Chair of Trustees)

Date: 16/10/23

The notes on pages 7 to 12 form part of these financial statements.

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Phoenix Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 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 on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Some freehold property	=	10% Reducing balance
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THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.6 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. General information

The Phoenix Trust is a charity that operates in Buckinghamshire, its registration number is 297938. The charities address can be found on page 1.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charity income resources	90,609	90,609	95,993
<i>Total 2022</i>	<u>95,993</u>	<u>95,993</u>	

4. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	106,384	106,384	96,869
<i>Total 2022</i>	<u>96,869</u>	<u>96,869</u>	

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	16,023	16,023	15,674
Depreciation	118	118	147
Rates & water	6,629	6,629	3,430
Light & heat	550	550	504
Repair & maintenance	4,823	4,823	11,495
Insurance	9,008	9,008	3,911
Accountancy fee	3,450	3,450	3,800
General professional fees	5,558	5,558	-
Management charges	11,025	11,025	11,025
Office expenses	6,667	6,667	6,666
Bookkeeping	1,300	1,300	1,300
Advertising	-	-	69
Cleaning expenses	1,264	1,264	1,378
Cottage expenses	29,308	29,308	31,510
Service charge costs	822	822	736
Donations made	1,920	1,920	-
Governance costs	7,919	7,919	5,224
	<u>106,384</u>	<u>106,384</u>	<u>96,869</u>
<i>Total 2022</i>	<u>96,869</u>	<u>96,869</u>	

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2022	1,023,453
At 31 March 2023	<u>1,023,453</u>
Depreciation	
At 1 April 2022	12,450
Charge for the year	118
At 31 March 2023	<u>12,568</u>
Net book value	
At 31 March 2023	<u>1,010,885</u>
At 31 March 2022	<u>1,011,003</u>

7. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,295	710
Amounts owed by related undertakings	-	9,315
Other debtors	1,287	2,145
Prepayments and accrued income	-	701
	<u>2,582</u>	<u>12,871</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	25,405	8,349
Amounts owed to related undertakings	4,345	3,000
Other taxation and social security	216	-
Other creditors	500	985
Accruals and deferred income	4,450	3,500
	<u>34,916</u>	<u>15,834</u>

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	318,674	90,609	(106,384)	302,899
Endowment funds	703,916	-	-	703,916
	<u>1,022,590</u>	<u>90,609</u>	<u>(106,384)</u>	<u>1,006,815</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	319,550	95,993	(96,869)	318,674
Endowment funds	703,916	-	-	703,916
	<u>1,023,466</u>	<u>95,993</u>	<u>(96,869)</u>	<u>1,022,590</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	306,969	703,916	1,010,885
Current assets	30,846	-	30,846
Creditors due within one year	(34,916)	-	(34,916)
Total	<u>302,899</u>	<u>703,916</u>	<u>1,006,815</u>

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	307,087	703,916	1,011,003
Current assets	27,421	-	27,421
Creditors due within one year	(15,834)	-	(15,834)
Total	318,674	703,916	1,022,590

11. Related party transactions

At the year end the charity owed a balance of £2,080 to a related charity known as The Claydon House Trust and also owed a balance of £24,384 to a related entity known as Claydon Estate LLP.

THE PHOENIX TRUST

England & Wales - Charity number 297938

Accounts

Charity number: 297938

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

THE PHOENIX TRUST

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THE PHOENIX TRUST

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THE PHOENIX TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Sir E R Verney Bt T M Wheelwright N Verney
Charity registered number	297938
Principal office	Claydon Estate Office Middle Claydon Buckingham MK18 2EX
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

THE PHOENIX TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements for the 1 April 2021 to 31 March 2022.

Trustees

The Trustees who served during the year were as follows:

Sir E R Verney Bt
T M Wheelwright
N Verney

Policies and objectives

The Charity was established to acquire, maintain, preserve or restore buildings of architectural or historical interest for the public benefit or such other charitable purposes as the trustees think fit. It receives donations from individuals or other charitable organisations and funds have been applied for the preservation and restoration of the courtyard adjacent to Claydon House.

The reserves policy is such that the charity aims to maintain a level of unrestricted reserves representing 4 to 6 months expenditure. This would enable it to continue for a period without any income whilst it considered the best way forward.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

Review of activities

In the last 12 months the charity has continued to concentrate its activities on the restoration of the stable courtyard and lakes. A number of further repairs have been undertaken over the summer including fixed wiring tests, guttering and window repairs. The challenge of finding suitable contractors to undertake the repair and maintenance work on heritage buildings remains a challenge.

Financial review

The accounts together with the explanatory notes, as set out on pages 5 to 12, summarise the transactions of the charity during the year. Unrestricted income increased from £57,849 to £95,993 and expenditure increased to £96,869 from £84,297. Total funds as at 31 March 2022 have decreased as a result to £1,022,590, with £318,674 of this being unrestricted.

The Pandemic has had a significant impact on the Trust with visitor numbers being reduced considerably, however the Trust has weathered the worst of the storm and remains financially robust enough to continue to fulfil its objectives.

Structure, governance and management

Constitution

The Trust is an unincorporated trust registered with the Charity Commissioners under number 297938. It was established by Deed on 12 November 1987 with the objectives that are set out above. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Trust Deed and applicable law.

THE PHOENIX TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Future developments

The trustees have had due regard to planning the future strategy and activities of the charity. The trustees plan to continue the restoration of the stable courtyard and lakes at the Claydon Estate for the foreseeable future and see the continuation of this activity as the lasting purpose of the charity. The board are aware that in future periods the activities of the charity may need to change to better further the objects of the charity but are of the opinion that the current activities are fit for purpose

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

Sir E R Verney Bt
(Chair of Trustees)

Date:

Date: 17/10/22

THE PHOENIX TRUST

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of The Phoenix Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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 (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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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:

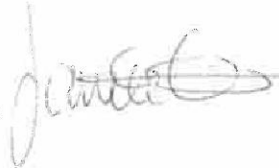
1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Janice Matthews FCA



Dated:

6 December 2022

Menzies LLP

Chartered Accountants

Centrum House

36 Station Road

Egham

Surrey

TW20 9LF

THE PHOENIX TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Charitable activities	3	95,993	-	95,993	57,849
Total income and endowments		95,993	-	95,993	57,849
Expenditure on:					
Charitable activities		96,869	-	96,869	84,297
Total expenditure		96,869	-	96,869	84,297
Net movement in funds		(876)	-	(876)	(26,448)
Reconciliation of funds:					
Total funds brought forward		319,550	703,916	1,023,466	1,049,914
Net movement in funds		(876)	-	(876)	(26,448)
Total funds carried forward		318,674	703,916	1,022,590	1,023,466

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

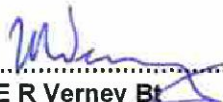
The notes on pages 7 to 12 form part of these financial statements.

THE PHOENIX TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	1,011,003	1,011,150
		<u>1,011,003</u>	<u>1,011,150</u>
Current assets			
Debtors	6	12,871	23,223
Cash at bank and in hand		14,550	9,325
		<u>27,421</u>	<u>32,548</u>
Creditors: amounts falling due within one year	7	(15,834)	(20,232)
Net current assets		<u>11,587</u>	<u>12,316</u>
Total assets less current liabilities		<u>1,022,590</u>	<u>1,023,466</u>
Net assets		<u>1,022,590</u>	<u>1,023,466</u>
Total net assets		<u>1,022,590</u>	<u>1,023,466</u>
Charity funds			
Endowment funds		703,916	703,916
Unrestricted funds		318,674	319,550
Total funds		<u>1,022,590</u>	<u>1,023,466</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Sir E R Verney Bt

(Chair of Trustees)

Date: 17/10/22

The notes on pages 7 to 12 form part of these financial statements.

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Phoenix Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 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 on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Some freehold property	- 10% Reducing balance
------------------------	------------------------

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.6 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. General information

The Phoenix Trust is a charity that operates in Buckinghamshire, its registration number is 297938. The charities address can be found on page 1.

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charity incoming resources	95,993	95,993	57,849
<i>Total 2021</i>	<u>57,849</u>	<u>57,849</u>	

4. Analysis of expenditure by activities

	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	96,869	96,869	84,297
<i>Total 2021</i>	<u>84,297</u>	<u>84,297</u>	

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	15,674	15,674	11,968
Depreciation	147	147	147
Rates & water	3,430	3,430	2,569
Electricity & gas	504	504	99
Repairs & maintenance	11,495	11,495	16,728
Insurance	3,911	3,911	2,230
Accountancy fee	3,800	3,800	4,750
Management charges	11,025	11,025	9,097
Office expenses	6,666	6,666	6,667
Bookkeeping	1,300	1,300	1,300
Advertising	69	69	1,667
Cleaning expenses	1,378	1,378	339
Cottage expenses	31,510	31,510	18,159
Service charge costs	736	736	-
Governance costs	5,224	5,224	8,577
	<u>96,869</u>	<u>96,869</u>	<u>84,297</u>
<i>Total 2021</i>	<u>84,297</u>	<u>84,297</u>	

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2021	1,023,453
At 31 March 2022	<u>1,023,453</u>
Depreciation	
At 1 April 2021	12,303
Charge for the year	147
At 31 March 2022	<u>12,450</u>
Net book value	
At 31 March 2022	<u>1,011,003</u>
At 31 March 2021	<u>1,011,150</u>

6. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	710	4,592
Amounts owed by related undertakings	9,315	13,805
Other debtors	2,145	4,826
Prepayments and accrued income	701	-
	<u>12,871</u>	<u>23,223</u>

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,349	12,747
Amounts owed to related undertakings	3,000	3,000
Other creditors	985	985
Accruals and deferred income	3,500	3,500
	<u>15,834</u>	<u>20,232</u>

8. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	319,550	95,993	(96,869)	318,674
Endowment funds	703,916	-	-	703,916
	<u>1,023,466</u>	<u>95,993</u>	<u>(96,869)</u>	<u>1,022,590</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	345,998	57,849	(84,297)	319,550
Endowment funds	703,916	-	-	703,916
	<u>1,049,914</u>	<u>57,849</u>	<u>(84,297)</u>	<u>1,023,466</u>

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	307,087	703,916	1,011,003
Current assets	27,421	-	27,421
Creditors due within one year	(15,834)	-	(15,834)
Total	318,674	703,916	1,022,590

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	307,234	703,916	1,011,150
Current assets	32,548	-	32,548
Creditors due within one year	(20,232)	-	(20,232)
Total	319,550	703,916	1,023,466

10. Related party transactions

Trustees received no remuneration during the year 2022 or in the prior 2021 financial year.

THE PHOENIX TRUST

England & Wales - Charity number 297938

Accounts

Charity number: 297938

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

THE PHOENIX TRUST

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BRIGHTER THINKING

THE PHOENIX TRUST

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Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

THE PHOENIX TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Sir E R Verney Bt T M Wheelwright N Verney
Charity registered number	297938
Principal office	Claydon Estate Office Middle Claydon Buckingham MK18 2EX
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

THE PHOENIX TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements for the 1 April 2020 to 31 March 2021.

Trustees

The Trustees who served during the year were as follows:

Sir E R Verney Bt
T M Wheelwright
N Verney

Policies and objectives

The Charity was established to acquire, maintain, preserve or restore buildings of architectural or historical interest for the public benefit or such other charitable purposes as the trustees think fit. It receives donations from individuals or other charitable organisations and funds have been applied for the preservation and restoration of the courtyard adjacent to Claydon House.

The reserves policy is such that the charity aims to maintain a level of unrestricted reserves representing 4 to 6 months expenditure. This would enable it to continue for a period without any income whilst it considered the best way forward.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

Review of activities

In the past year the charity has continued to concentrate its activities on the restoration of the stable courtyard and lakes at Claydon House.

A number of repairs have been undertaken in the last 12 months, such as reroofing part of the courtyard and disposing of the old roofing material appropriately. The Brewery Cottage has been refurbished. Other remedial works such as fixed wiring tests, general repairs to guttering and internal floors and walls have also been undertaken.

There have been challenges with finding suitable contractors to undertake the repair and maintenance work as a result of Covid and we see this issue continuing. The sourcing of materials for repairs and maintenance is also an increasing issue.

Consideration is being given to fencing off the Middle Lake to, in part, prevent livestock from damaging the banks.

Financial review

The accounts together with the explanatory notes, as set out on pages 5 to 12, summarise the transactions of the charity during the year. Unrestricted income decreased to £57,849 from £78,773 and expenditure increased to £84,297 from £83,851. Total funds as at 31 March 2021 have fallen as a result to £1,023,466, with £319,550 of this being unrestricted.

The Pandemic has had a significant impact on the Trust with visitor numbers being reduced considerably, however the Trust has weathered the worst of the storm and remains financially robust enough to continue to fulfil its objectives.

Structure, governance and management

Constitution

The Trust is an unincorporated trust registered with the Charity Commissioners under number 297938. It was established by Deed on 12 November 1987 with the objectives that are set out above. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Trust Deed and applicable law.

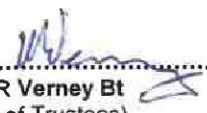
THE PHOENIX TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Future developments

The trustees have had due regard to planning the future strategy and activities of the charity. The trustees plan to continue the restoration of the stable courtyard and lakes at the Claydon Estate for the foreseeable future and see the continuation of this activity as the lasting purpose the charity. The board are aware that in future periods the activities of the charity may need to change to better further the objects of the charity but are of the opinion that the current activities are fit for purpose

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Sir E R Verney Bt
(Chair of Trustees)

Date: 18/10/21

INDEPENDENT EXAMINERS' REPORT TO THE PHOENIX TRUST

Independent examiner's report to the Trustees of The Phoenix Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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 (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 been withdrawn.

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

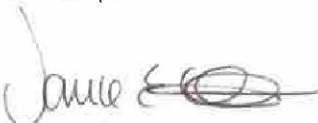
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 1 November 2021

Janice Matthews FCA

Menzies LLP

Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

THE PHOENIX TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Charitable activities	3	57,849	-	57,849	78,773
		<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments		57,849	-	57,849	78,773
Expenditure on:					
Charitable activities	4	84,297	-	84,297	83,851
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		84,297	-	84,297	83,851
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(26,448)	-	(26,448)	(5,078)
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds:					
Total funds brought forward		345,998	703,916	1,049,914	1,054,992
Net movement in funds		(26,448)	-	(26,448)	(5,078)
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		319,550	703,916	1,023,466	1,049,914
		<hr/>	<hr/>	<hr/>	<hr/>

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

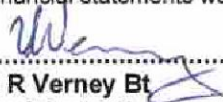
The notes on pages 7 to 12 form part of these financial statements.

THE PHOENIX TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	1,011,150	1,011,297
		<u>1,011,150</u>	<u>1,011,297</u>
Current assets			
Debtors	6	23,223	20,683
Cash at bank and in hand		9,325	70,403
		<u>32,548</u>	<u>91,086</u>
Creditors: amounts falling due within one year	7	(20,232)	(52,469)
Net current assets		<u>12,316</u>	<u>38,617</u>
Total assets less current liabilities		<u>1,023,466</u>	<u>1,049,914</u>
Net assets		<u>1,023,466</u>	<u>1,049,914</u>
Total net assets		<u><u>1,023,466</u></u>	<u><u>1,049,914</u></u>
Charity funds			
Endowment funds		703,916	703,916
Unrestricted funds		319,550	345,998
Total funds		<u><u>1,023,466</u></u>	<u><u>1,049,914</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Sir E R Verney Bt
(Chair of Trustees)

18/10/21

The notes on pages 7 to 12 form part of these financial statements.

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Phoenix Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Coronavirus pandemic is creating significant uncertainty and the charity is not immune to this although, at this stage, it is not possible to reliably forecast what the long term impact of this may be. The trustees are confident, however, that the charity will be able to see through the current uncertainty as income streams have not been affected by Covid-19 and they are taking action to control costs where appropriate and will continue to monitor the position carefully. Given the uncertainties that exist, the trustees believe these actions should enable the charity to continue in operational existence. Therefore, it is the trustees' opinion that the going concern basis of preparation of the accounts continues to be appropriate.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 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 on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 10% Reducing balance
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1.6 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. General information

The Phoenix Trust is a charity that operates in Buckinghamshire, its registration number is 297938. The charities address can be found on page 1.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charity incoming resources	57,849	57,849	78,773
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	78,773	78,773	
	<hr/>	<hr/>	

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable activities	84,297	84,297	83,851
	<hr/>	<hr/>	
<i>Total 2020</i>	83,851	83,851	
	<hr/>	<hr/>	

Analysis of support costs

	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	11,968	11,968	10,104
Depreciation	147	147	184
Rates & water	2,569	2,569	954
Electricity & gas	99	99	(5)
Repairs & maintenance	16,728	16,728	24,198
Insurance	2,230	2,230	3,672
Other motor/travel costs	-	-	589
Accountancy fee	4,750	4,750	2,200
Management charges	9,097	9,097	7,500
Office expenses	6,667	6,667	6,667
Bookkeeping	1,300	1,300	1,300
Advertising	1,667	1,667	2,287
Cleaning expenses	339	339	3,895
Cottage expenses	18,159	18,159	19,115
Governance costs	8,577	8,577	1,191
	<hr/>	<hr/>	
	84,297	84,297	83,851
	<hr/>	<hr/>	
<i>Total 2020</i>	83,851	83,851	
	<hr/>	<hr/>	

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2020	1,023,453
At 31 March 2021	<u>1,023,453</u>
Depreciation	
At 1 April 2020	12,156
Charge for the year	147
At 31 March 2021	<u>12,303</u>
Net book value	
At 31 March 2021	<u>1,011,150</u>
At 31 March 2020	<u>1,011,297</u>

6. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	4,592	3,277
Amounts owed by group undertakings	13,805	11,216
Other debtors	4,826	6,190
	<u>23,223</u>	<u>20,683</u>

£13,805 (2020, £11,216) is due from Claydon Estate LLP.

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	12,747	45,484
Amounts owed to group undertakings	3,000	3,000
Other creditors	985	485
Accruals and deferred income	3,500	3,500
	<u>20,232</u>	<u>52,469</u>

£4,000 (2020, £45,484) of the trade creditors is due to the Claydon Estate LLP.

8. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	345,998	57,849	(84,297)	319,550
Endowment funds	703,916	-	-	703,916
	<u>1,049,914</u>	<u>57,849</u>	<u>(84,297)</u>	<u>1,023,466</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	351,076	78,773	(83,851)	345,998
Endowment funds	703,916	-	-	703,916
	<u>1,054,992</u>	<u>78,773</u>	<u>(83,851)</u>	<u>1,049,914</u>

THE PHOENIX TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	307,234	703,916	1,011,150
Current assets	26,386	-	26,386
Creditors due within one year	(14,070)	-	(14,070)
Total	319,550	703,916	1,023,466

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	307,381	703,916	1,011,297
Current assets	91,086	-	91,086
Creditors due within one year	(52,469)	-	(52,469)
Total	345,998	703,916	1,049,914

10. Related party transactions

Trustees received no remuneration during the year 2021 or in the prior 2020 financial year.