

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

THE PHOENIX TRUST

MENZIES  
BRIGHTER THINKING

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# THE PHOENIX TRUST

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# THE PHOENIX TRUST

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

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

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# THE PHOENIX TRUST

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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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.

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# THE PHOENIX TRUST

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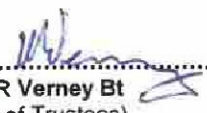
## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 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



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## INDEPENDENT EXAMINERS' REPORT TO THE PHOENIX TRUST

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### 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:

  
Janice Matthews FCA

Dated: 1 November 2021

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

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

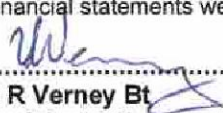
The notes on pages 7 to 12 form part of these financial statements.

# THE PHOENIX TRUST

## BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	1,011,150	1,011,297
		<u>1,011,150</u>	<u>1,011,297</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>12,316</u>	<u>38,617</u>
<b>Total assets less current liabilities</b>		<u>1,023,466</u>	<u>1,049,914</u>
<b>Net assets</b>		<u>1,023,466</u>	<u>1,049,914</u>
<b>Total net assets</b>		<u><u>1,023,466</u></u>	<u><u>1,049,914</u></u>
<b>Charity funds</b>			
Endowment funds		703,916	703,916
Unrestricted funds		319,550	345,998
<b>Total funds</b>		<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.



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# THE PHOENIX TRUST

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

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### 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.

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# THE PHOENIX TRUST

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

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### 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	<b>57,849</b>	78,773
	<hr/>	<hr/>	<hr/>
Total 2020	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 £	Total funds 2020 £
Charitable activities	84,297	84,297	83,851
<i>Total 2020</i>	83,851	83,851	

### Analysis of support costs

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

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# THE PHOENIX TRUST

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

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### 5. Tangible fixed assets

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

### 6. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
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>



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# THE PHOENIX TRUST

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

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### 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)
<b>Total</b>	<b>319,550</b>	<b>703,916</b>	<b>1,023,466</b>

#### 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)
<b>Total</b>	<b>345,998</b>	<b>703,916</b>	<b>1,049,914</b>

### 10. Related party transactions

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