

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.

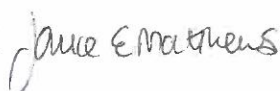
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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) |
| 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 |
| Total funds | | <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 |
|------------------------|---|----------------------|

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 |
| | <hr/> | <hr/> | |
| <i>Total 2022</i> | 95,993 | 95,993 | |
| | <hr/> | <hr/> | |

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 |
| | <hr/> | <hr/> | |
| <i>Total 2022</i> | 96,869 | 96,869 | |
| | <hr/> | <hr/> | |

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 |
| | 106,384 | 106,384 | 96,869 |
| <i>Total 2022</i> | <i>96,869</i> | <i>96,869</i> | |

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 | 1,023,453 |
| Depreciation | |
| At 1 April 2022 | 12,450 |
| Charge for the year | 118 |
| At 31 March 2023 | 12,568 |
| Net book value | |
| At 31 March 2023 | 1,010,885 |
| At 31 March 2022 | 1,011,003 |

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 |
| | 2,582 | 12,871 |

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 |
| | 34,916 | 15,834 |

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 |
| | 1,022,590 | 90,609 | (106,384) | 1,006,815 |

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 |
| | 1,023,466 | 95,993 | (96,869) | 1,022,590 |

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 | 302,899 | 703,916 | 1,006,815 |

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.