

PHOENIX BENEVOLENT

Registered Scottish Charitable Incorporated Organisation Number: SC048872

PHOENIX BENEVOLENT
TRUSTEES' REPORT AND RECEIPTS AND PAYMENTS
ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

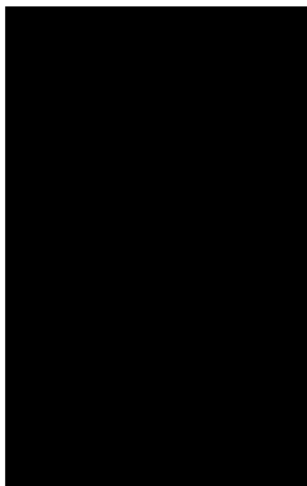
PHOENIX BENEVOLENT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Scottish Charitable
Incorporated Organisation Number: SC048872

Registered address:



Trustees:

Bankers:

Royal Bank of Scotland
40 Albyn Place
Aberdeen
AB10 1YN

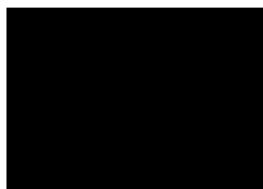
Solicitors:

Brodies LLP
Brodies House
31-33 Union Grove
Aberdeen
AB10 6SD

Investment managers:

Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Independent examiner:



PHOENIX BENEVOLENT

<i>Contents</i>	<i>Page</i>
Report of the Trustees	3 - 7
Independent Examiner's Report	8
Receipts and Payments Account	9
Statement of Assets and Liabilities	10
Notes to the Accounts	11

PHOENIX BENEVOLENT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees have pleasure in presenting their report along with the accounts of Phoenix Benevolent for the year ended 31 March 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts. The reference and administrative information on page 1 forms part of this report.

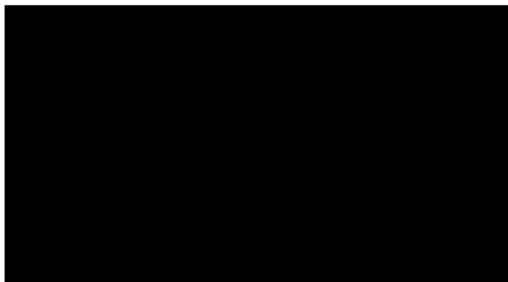
Background

Newton Dee Camphill Community (NDCC), a charity registered with OSCR, had established an Old Age Provision Reserve to help in providing financial support towards meeting the needs of co-workers and ex co-workers who had reached retirement age and by way of their voluntary status had been unable to make provision for their old age. (Vocational co-workers live and work as part of Newton Dee Camphill Community, providing care and support to adults with a learning disability. Vocational co-workers do not receive paid employment, a wage or salary or a contribution to a private pension and have no funds to make pension arrangements while at Newton Dee). Following legal advice, the trustees of NDCC made the decision that, in order to protect and develop the Newton Dee ethos and way of life, a separate charitable body be created and Phoenix Benevolent (PB) was established as a Scottish Charitable Incorporated Organisation with the approval of OSCR and HMRC. The monies in this reserve were then donated by NDCC to Phoenix Benevolent, in order that it could carry out its charitable purposes and to encourage new recruits to the co-worker model and thereby preserve the Newton Dee way of life.

Structure, governance and management

Phoenix Benevolent was formed on 28 November 2018 under its Constitution. It is registered as a Scottish Charitable Incorporated Organisation (SCIO) under charity number SC048872.

The following trustees served throughout the year 31 March 2025 and to the date of this report, unless otherwise indicated.



The majority of trustees are independent from NDCC.

The Board of Trustees is responsible for the strategic direction of the organisation. Operational decision-making is delegated by the Board to the Phoenix Advisory Board which is comprised of three trustees and a nominated co-worker from NDCC.

PHOENIX BENEVOLENT

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

Structure, governance and management (continued)

All major decisions regarding grants, investments, future strategy, policies are made by the full Board of Phoenix Benevolent, which meets at least twice per annum. The decisions are minuted and actions are monitored at future meetings of the Board. The day to day running of the charity which includes correspondence, financial records, payments, data processing and grant processing are delegated responsibilities of the Phoenix Benevolent advisory group.

Phoenix Benevolent has a membership made up of the trustees of PB and NDCC and long term co-workers (more than five year's service) under retirement age (presently 66). This membership will be entitled to attend the Annual General Meeting in order to adopt the annual accounts and approve Board nominations.

Phoenix Benevolent's office is based within the Newton Dee Camphill Community and there is a service agreement between the two organisations, covering the use of facilities, consumables and data storage, necessary for Phoenix Benevolent to carry out its work.

There are links between PB and NDCC as PB offers, where appropriate, discretionary financial support to Newton Dee and ex-Newton Dee co-workers in their old age. NDCC may consider additional donations to PB.

The majority of trustees are independent from Newton Dee Camphill Community.

All trustees give their time freely and receive no remuneration or financial benefit in their capacity as trustees. Details of trustees' expenses are disclosed in the accounts. Trustees are required to declare all relevant interests and the charity maintains a register of interests as an internal record of trustees' interests.

Objectives and activities

Under its Constitution, the charity's purposes are defined as follows:

- The SCIO will promote, advance and further its charitable purposes by making provision for the support (financial or otherwise) of:-
 - o as determined by the charity trustees in their sole discretion, co-workers or ex-co-workers at or past the point of retirement from their working life (which will ordinarily be at the point of reaching the national retirement age); and
 - o in limited circumstances, to be determined from time to time and case by case as appropriate by the charity trustees, spouses, civil partners, cohabitants and other dependents of a co-worker who have become through old age, sickness, infirmity, poverty or other disadvantage in need of financial support, care, nursing, accommodation and/or anthroposophical, medical or other treatment with all support provided being closely connected to issues of age and based on need without any individual being entitled to support from the SCIO.

PHOENIX BENEVOLENT

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

Public benefit

During the year the trustees have had regard to the public benefit guidance issued by OSCR. They believe that, in fulfilling the charity's current primary purpose, the organisation fully meets its obligations under the public benefit guidance.

Grant making process

Grant applications may be made by individuals, or by a community/other benevolent fund on behalf of the individual on an annual basis. The application is made on a standardised form and includes information about the applicant's financial assets, income, budgeted expenditure and unmet financial needs. The applications are scrutinised by the Phoenix Advisory Board and queries and anomalies resolved before a grant recommendation is made to the full Trustee Board. In exceptional circumstances this may take place by email correspondence. Grants are usually disbursed at the beginning of the financial year i.e April. All grants are completely discretionary. In light of this, Phoenix Benevolent cannot act as a guarantor of funding for an individual, for example in the topping up of care home fees.

Achievements and performance

The trustees met as a full board in September 2024 and March 2025. The advisory body met prior to the March meeting to consider and make grant recommendations for the full board to consider. The audited accounts were approved and signed on 5 December 2024. The accounts were presented to the members of Phoenix Benevolent on 25 March 2025. At the AGM it was agreed to consider whether it would not be possible for Phoenix Benevolent to move away from an audit of the accounts and go instead to an independent examination of the accounts. This was done in light of the increased costs of an audit and the very small number of transactions taking place in the accounts. In May 2025 the board unanimously decided to move to an independent examination of the accounts.

In the year 2024-25 a total of 23 grants were made (2024 – 22). Of these grants 8 (2024 – 8) were made directly to individuals, one (2024 – two) was made to another Camphill Social Fund, 14 (2024 – 12) were made to Newton Dee Community. In March 2025 10 grants were approved and will be paid in 2025-26. Of these one was made to the Camphill social fund, one to Newton Dee and eight grants to individuals. It is anticipated that further grants will be made during the financial year 2025-26.

Financial review

In March 2025 Phoenix Benevolent received a donation of £90,000 from Newton Dee Camphill Community and expenditure totalled £151,182. Balances held in the charity's bank account decreased from £197,316 to £136,687.

Going concern

The trustees consider the charity to be operating on a going concern basis due to its prudent management of the present funds it has available, balanced against the grants it is minded to make.

PHOENIX BENEVOLENT

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

Reserves policy

Phoenix Benevolent has a policy of placing the majority of its assets in an investment portfolio. A sum of cash will be held with the bank to meet the budgeted potential requests for financial support from applicants and the running costs of PB over a two year period.

The intention of the charity is to be able to provide appropriate support over an extensive number of years and thus the trustees do not consider it relevant to constrain the amount held in reserves at any particular point in time.

Investment policy

The trustees have appointed Sarasin and Partners LLP as investment managers. £4,517,238 (valuation at 31 March 2025) is invested in an ethical portfolio (Climate active endowment fund). The investments aim for a return of CPI plus 4% and will be reviewed annually against benchmark figures.

In 2024-25 the investment portfolio increased in value from £4,143,639 to £4,517,238, an increase of 9.02%. The trustees will continue to monitor the performance of the investments with a standing point at each meeting and through receiving quarterly updates from our investment managers.

Fund manager's fees are incurred by the investment fund. Any balance being incurred by way of cash would be reflected in the receipts and payments account.

Recruitment, induction and training of trustees

The current trustees remain dedicated to the mission of the charity. They are drawn from a variety of backgrounds and bring their wealth of experiences to the role. Trustees are appointed (by the Board and members) for a term of office of 5 years and are eligible for reappointment for a further term of 5 years. There is no limit to the number of terms in office. The Board reserves the right to interview prospective trustees and a welcome pack for new trustees has been developed.

Trustees, when required, will receive advice from legal and HR advisors on new and current guidance from the relevant regulatory bodies including The Office of the Scottish Charity Regulator (OSCR) and also on the application of the charity's Constitution.

Key management personnel

The Board constitutes the key management personnel. No member of the Board receives remuneration for their duties as trustee.

PHOENIX BENEVOLENT

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

Risk management

The Board continues to recognise the importance of managing risk so as to enable the charity to continue to perform at the highest level. The trustees require a regular review of the Risk register and report routinely to the trustee meetings on risk as a standing agenda item.

Considering the Geopolitical tensions, climate change, inflation rates and the volatility of stock markets, a principal risk that has arisen is that of the potential decline in the value of the invested money. This can be partly mitigated by the fact that Phoenix Benevolent has a strategy of investing in medium risk investments, which are aimed at achieving a rate of return of inflation + 4% over a period of 10 years. Detailed quarterly reports are also received which allow regular monitoring of the performance of the investments.

Plans for future years

These plans include to:

- continue to make provision for the support (financial or otherwise) of Newton Dee or ex Newton Dee co-workers who have passed retirement age and are facing hardship
- work with investment managers to make and plan the best use of the funds available to Phoenix Benevolent
- liaise with other Camphill benevolent charities
- pursue further opportunities for trustee trainings

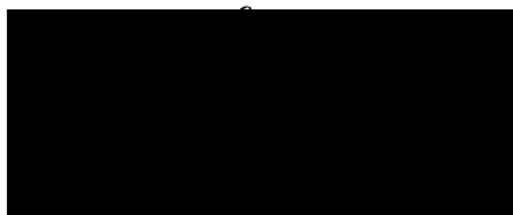
Trustees' responsibilities for the accounts

In the year ended 31 March 2025 the accounts have been prepared on a receipts and payments basis. This is in line with guidance provided by the Office of the Scottish Charity Regulator.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of Phoenix Benevolent and enable them to ensure that the accounts comply with relevant law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

The report of the Trustees was approved by the Board on 29/10/2025 and signed on its behalf by:



PHOENIX BENEVOLENT

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF PHOENIX BENEVOLENT

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 9 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name

Relevant Professional qualification/professional body: Chartered Accountant, Institute of Chartered Accountants in England and Wales

Address:

Date: 11 December 2025

PHOENIX BENEVOLENT

RECEIPTS AND PAYMENTS ACCOUNT For the year ended 31 March 2025

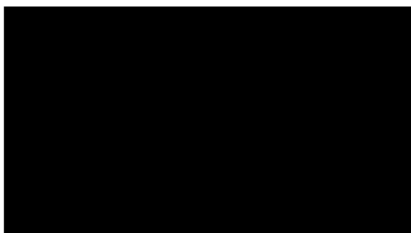
	Note	Unrestricted 2025 £	Unrestricted 2024 £
Receipts			
Donations		90,000	-
Investment income received		553	2,181
		<hr/>	<hr/>
Total receipts		90,553	2,181
Payments			
Charitable activities - grants	1	139,592	40,559
Charitable activities - other		3,881	3,733
Governance costs	2	7,709	7,240
		<hr/>	<hr/>
Total payments		151,182	51,532
		<hr/>	<hr/>
Net payments		(60,629)	(49,351)
Reconciliation of bank balances:			
Balance brought forward at 1 April 2024		197,316	246,667
		<hr/>	<hr/>
Balance carried forward at 31 March 2025		136,687	197,316
		<hr/> <hr/>	<hr/> <hr/>

PHOENIX BENEVOLENT

STATEMENT OF ASSETS AND LIABILITIES As at 31 March 2025

	Unrestricted 2025 £	Unrestricted 2024 £
Cash funds:		
At bank	<u>136,687</u>	<u>197,316</u>
Investment assets – units held in fund managed by Sarasin & Partners in Sarasin Climate Active Endowments Fund Class A INC		
3,570,939 units – valuation at 31 March 2025	4,517,238	-
3,299,075 units – valuation at 31 March 2024	-	4,143,639
Cash balances held by investment manager	<u>1,052</u>	<u>227,757</u>
	<u>4,518,290</u>	<u>4,371,396</u>
Accruals	<u>88,257</u>	<u>147,193</u>

The accounts were approved by the Trustees on 29/10/2025 and signed on its behalf by:



PHOENIX BENEVOLENT

Notes to the Accounts For the year ended 31 March 2025

1. Grants paid

Grant payments in the year of £139,592 comprised grants to support 23 individuals (2024 - £40,559 to 7 individuals).

2. Payments – governance costs

	<u>2025</u>	<u>2024</u>
	£	£
Auditor's remuneration for audit services	6,709	6,240
Statutory accounts preparation	1,000	1,000
	<u>7,709</u>	<u>7,240</u>

3. Remuneration costs

The charity employs no staff and there are therefore no staff costs.

The key management personnel of the charity comprise the trustees.

None of the trustees received any remuneration. Travelling expenses were reimbursed to one of the trustees (2024 – none). The aggregate amount of these expenses was £335 (2024 - £nil).

There were no related party transactions regarding trustees other than those disclosed below.

Related party transactions

Two of the trustees are also trustees of Newton Dee Camphill Community (NDCC). During the year a payment of £3,000 (2024 - £3,000) was made by NDCC under the terms of an agreement whereby NDCC provides administration, accounting and office support to the charity.

A donation of £90,000 (2024 - £nil) was received from Newton Dee Camphill Community.

23 individuals (2024 – seven), all ex-Newton Dee co-workers, were awarded financial support in the form of grants. The grants totalled £139,592 (2024 - £40,559).