

MERCURY PHOENIX TRUST

Trustees' Report **and Unaudited Financial Statements** for the year ended 31 March 2024

Registered Charity Number 1013768

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

CHARITY INFORMATION

Trustees

M Austin (resigned 30 January 2025)

H J Beach

B H May

R M Taylor

Principal office

Mercury Phoenix Trust

2nd Floor

88/90 Baker Street

London

W1U 6TQ

Registered charity number

1013768

Independent examiner

Geoffrey Frost

Blue Spire Limited

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

Bankers

Coutts & Co

440 Strand

London

WC2R 0QS

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Mercury Phoenix Trust is a registered charity constituted under a trust deed dated 29 July 1992, and registered as a charity 18 August 1992.

The power to appoint and remove Trustees is vested in the Trustees and exercised by deed. A Trustee may retire by notice in writing. The number of Trustees shall be not less than three nor more than four and in the event of their number falling below three, such additional Trustees or Trustee shall forthwith be appointed as shall be necessary to make their number up to a maximum of four.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The Trustees are responsible for authorising grant payments, for ensuring all grants are made in pursuance of the objectives of the Trust and for ensuring the objectives of the Trust are met

The Trustees are responsible for identifying and reviewing the major risks to which the Trust is exposed and confirm that, as far as is possible given the nature of the grant payments and locations to which they are made, arrangements have been established to mitigate those risks.

Key management personnel remuneration

The Trustees consider the board of Trustees and the self-employed administrator as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The trustees give of their time freely and no trustee remuneration or expenses were paid in the year (2023: £nil) with the administrator's rate being set at an amount for comparable roles within similar organisations.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- I) To relieve the poverty, sickness and distress of people with Acquired Immune Deficiency Syndrome (AIDS) and Human Immuno-Deficiency Virus (HIV)
- II) To advance the education of the public in general in the above conditions, their transmission, treatment and consequences
- III) The provision, support and maintenance of research into the causes and cure of and hospices services and other facilities for the treatment of and alleviation of the suffering of persons with the above conditions
- IV) The conduct and support of research into the causes and cure of the above conditions, together with other medical conditions related to/associated with or otherwise allied/linked to AIDS and/or HIV

In pursuance of its objects, the charity's income is applied in the awarding of grants which are considered to be in accordance with the Trust's objectives. The Trust has established its grant making policy to achieve these stated objectives for the public benefit. The charity's grant making policy can be found on the website at www.mercuryphoenixtrust.org/site/grants.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives in planning its future activities and agreeing its grant making for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year, donations of £939,192 (2023: £764,342) were made to charities and similar bodies whose objectives promote awareness of, and the fight against, AIDS. There was a deficit for the year of £532,924 (2023 deficit: £211,382).

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

The Trustees are pleased with the Trust's performance during the year and believe its consistent awarding of grants to entities and bodies which are seeking to help relieve poverty, sickness and distress of people with AIDS and HIV demonstrates a public benefit.

The Trustees measure the performance of the Trust by assessing the value and nature of grants awarded during the financial year. The Trustees consider the value and nature of grants awarded this year to be appropriate and consistent with the objectives of the Trust.

FINANCIAL REVIEW

The Trustees aim to maintain a level of reserves at least equivalent to approximately 3-4 years' worth of grant payments in order to allow the Trust to continue in existence for the foreseeable future in the event that no further income is received. The Trustees regard this as being in the best long-term interests of the current and future beneficiaries. Reserves as at the year-end total £2,233,668 (2023: £2,766,592).

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in relation to those funds.

Risk management

The Trustees have assessed the financial risk management objectives and policies of the Trust. The exposure of the Trust to price risk, credit risk, liquidity risk, and cash flow is considered not material for the assessment of the assets, liabilities, financial position and surplus of the Trust.

Investment policy and performance

Given the short-term nature of the Trust's grant-making activities, the Trustees have decided to invest immediately any surplus funds in UK-based deposit accounts with a reputable bank.

The deposit accounts offer security and ease of access to funds, together with a market-based interest rate.

PLANS FOR FUTURE PERIODS

The trustees acknowledge it is likely funding for the HIV/AIDS cause will become increasingly difficult. Therefore they will continue to monitor income streams and amend ongoing plans as necessary accordingly through the development of alternative funding, the altering of what the charity does or possible decision to wind the charity down.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

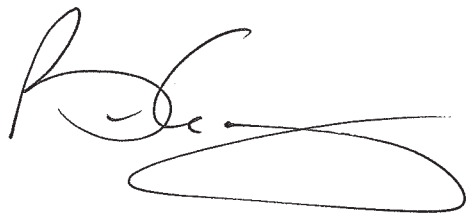
APPOINTMENT OF AN INDEPENDENT EXAMINER

The charity remained below the threshold for audit in respect of the year under review and retained Geoffrey Frost of Blue Spire Limited as examiner of the charity.

Approved by the trustees and signed on their behalf.

Trustee 

Date 24/01/2025



MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of Mercury Phoenix Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 6 to 17.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 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.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited, Statutory Auditor
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 31 January 2025

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	375,383	-	375,383	524,991
Other trading activities	2	97,718	-	97,718	77,973
Investments	3	27,737	-	27,737	3,216
Total		<u>500,838</u>	<u>-</u>	<u>500,838</u>	<u>606,180</u>
EXPENDITURE ON:					
Raising funds	4	45,831	-	45,831	48,648
Charitable activities	5	987,931	-	987,931	768,914
Total		<u>1,033,762</u>	<u>-</u>	<u>1,033,762</u>	<u>817,562</u>
Net income/expenditure		(532,924)	-	(532,924)	(211,382)
Transfers between funds	11	-	-	-	-
Net movement in funds		<u>(532,924)</u>	<u>-</u>	<u>(532,924)</u>	<u>(211,382)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	10, 11	2,766,592	-	2,766,592	2,977,974
Total funds carried forward	10, 11	<u>2,233,668</u>	<u>-</u>	<u>2,233,668</u>	<u>2,766,592</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

BALANCE SHEET AS AT 31 MARCH 2023

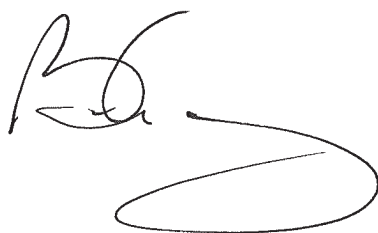
	Note	2024		2023	
		£	£	£	£
CURRENT ASSETS					
Cash at hand and in bank		<u>2,463,285</u>		<u>2,975,045</u>	
Total current assets		<u>2,463,285</u>		<u>2,975,045</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>229,617</u>		<u>208,453</u>	
Net current assets/(liabilities)			2,233,668		2,766,592
Net assets/(liabilities)			<u>2,233,668</u>		<u>2,766,592</u>
THE FUNDS OF THE CHARITY					
Restricted funds	10, 11		-		-
Unrestricted funds	10, 11		2,233,668		2,766,592
Total charity funds			<u>2,233,668</u>		<u>2,766,592</u>

The accompanying notes form part of the financial statements

Approved by the trustees and signed on their behalf

Trustee

Date 24/01/2025



MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF CASH FLOWS

	Note	2024		2023	
		£	£	£	£
Net cash flow from operating activities (see below)			(539,497)		(295,342)
Cash flow from investing activities					
Interest received		27,737		3,216	
Net cash flow from investing activities			27,737		3,216
Net increase/(decrease) in cash and cash equivalents			(511,760)		(292,126)
Cash and cash equivalents at 1 April 2023			2,975,045		3,267,171
Cash and cash equivalents at 31 March 2024			<u>2,463,285</u>		<u>2,975,045</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			2,463,285		2,975,045
Cash and cash equivalents at 31 March 2024			<u>2,463,285</u>		<u>2,975,045</u>

Reconciliation of net income to net cash flow from operating activities

		2024		2023	
		£	£	£	£
Net income for the year			(532,924)		(211,382)
Adjusted for:					
Interest and dividends		(27,737)		(3,216)	
(Increase)/decrease in debtors		-		-	
Increase/(decrease) in creditors		21,164		(80,744)	
			(6,573)		(83,960)
			<u>(539,497)</u>		<u>(295,342)</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Mercury Phoenix Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Reclassification

During the year under review it was identified income totalling £39,524 of the comparative year had been reported within donations and should have been included as income from trading activities. This has been reclassified within the comparatives of these financial statements with no impact on the overall results of the charity.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income consist of interest received or receivable and accrued at the balance sheet date when material.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include costs of fundraising and events.
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

ACCOUNTING POLICIES

Resources expended

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Pounds Sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of

Fund accounting

Unrestricted general funds are incoming resources receivable or generated for use in furtherance of the general objects of the charity without restriction.

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Income Funds £	Restricted Funds £	2024 Total Funds £	Income Funds £	Restricted Funds £	2023 Total Funds £
Donations	375,383	-	375,383	524,991	-	524,991
	<u>375,383</u>	<u>-</u>	<u>375,383</u>	<u>524,991</u>	<u>-</u>	<u>524,991</u>

2. Other trading activities

	Income Funds £	Restricted Funds £	2024 Total Funds £	Income Funds £	Restricted Funds £	2023 Total Funds £
Freddie for a Day income	97,718	-	97,718	77,973	-	77,973
	<u>97,718</u>	<u>-</u>	<u>97,718</u>	<u>77,973</u>	<u>-</u>	<u>77,973</u>

3. Investment income

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Interest received	27,737	-	27,737	3,216	-	3,216
	<u>27,737</u>	<u>-</u>	<u>27,737</u>	<u>3,216</u>	<u>-</u>	<u>3,216</u>

4. Raising funds

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
<i>Costs of other trading activities</i>						
Freddie for a Day costs	45,404	-	45,404	42,534	-	42,534
Studio Experience costs	427	-	427	837	-	837
<i>Seeking donations, grants and legacies</i>						
30th Anniversary YouTube concert	-	-	-	5,277	-	5,277
	<u>45,831</u>	<u>-</u>	<u>45,831</u>	<u>48,648</u>	<u>-</u>	<u>48,648</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Grants to institutions	939,191	-	939,191	764,342	-	764,342
Grant appraisal services	22,902	-	22,902	20,697	-	20,697
Management services	14,458	-	14,458	9,154	-	9,154
Exchange (gain)/loss	2,772	-	2,772	(35,165)	-	(35,165)
Legal, stationery and administration	5,280	-	5,280	5,762	-	5,762
Bank charges and donation processing	1,768	-	1,768	2,624	-	2,624
Governance costs:						
Independent examiner's fees	1,560	-	1,560	1,500	-	1,500
	<u>987,931</u>	<u>-</u>	<u>987,931</u>	<u>768,914</u>	<u>-</u>	<u>768,914</u>

6. Grants to institutions

Year ended 31 March 2024

Recipient name	Country of use	£
ACE Africa	Kenya	13,196
ACE Africa (UK)	Tanzania	15,000
ACET	Zimbabwe	15,000
ACET UK	Nigeria	10,000
Advantage Africa	Kenya	16,860
Avert UK	Worldwide	24,663
Bhudesi Pride Foundation (UK)	Malawi	20,716
Brass for Africa (UK)	Uganda	20,000
Bureau of Obligate and Accompanier for Rural Development	India	4,000
Centre for the Development of Rural Women	India	3,061
Children for Health	South Africa	12,000
Children's HIV Association (UK)	South Africa	6,300
Community Health & Sustainable Environment	Uganda	15,000
Deepam Trust	India	4,610
Doctors with Africa CUAAM	Uganda	10,000
Ene Empower	Ghana	6,500
Feed the Minds (UK)	Rwanda	8,072
Health Poverty Action	Rwanda	17,629
Hillcrest AIDS Centre Trust	South Africa	6,964
Human Organisation for Peoples Enlightenment	India	3,800
Institute of Research & Development for the Rural Poor Trust	India	3,009
Kenya Arid Regions Children Fund	Kenya	6,895
Medical Action Myanmar	Burma/ Myanmar	3 369,350
NAM Aidsmap	Worldwide	10,000
People's Association for Community Health Education	India	8,585
Reaching the Unreached	India	11,760
<i>Carried down</i>		<u>642,970</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions (continued)

Year ended 31 March 2024 (continued)

Recipient name	Country of use	No.	£
<i>Brought down</i>			642,970
Restless Development	Tanzania		30,000
Restless Development	Zimbabwe		18,000
Ripple Effect International (UK)	Zambia		15,000
Saint Boniface Haiti Foundation	Haiti		6,555
SKRUM (UK)	Eswatini		19,700
Social Action for Value Education	India		5,060
Social Health and Education Development	India		6,453
Society for Nature, Education & Health	India		8,673
South Coast Hospice	South Africa		10,750
Soweto Youth Initiative	Kenya		5,000
Starfish Greathearts Foundation	South Africa		10,680
Starfish Greathearts Foundation (UK)	South Africa		15,000
Tackle Africa	Kenya		14,996
Tearfund (UK)	Nigeria		15,000
Temwa	Malawi		7,500
The Bali Children's Project	Indonesia		17,918
The Friends of HOPE	India		6,000
The Nasio Trust (UK)	Kenya		8,500
The Ombetja Yethinga Organisation	Namibia		10,000
Theatre for a Change	Malawi		15,000
Ubuntu Pathways (UK)	South Africa		15,000
Woza Moya Community Development Project	South Africa		7,215
Zambia Orphans Aid (UK)	Zambia		15,000
Zimbabwe Education Trust	Zimbabwe		13,221
			<u>939,191</u>

Year ended 31 March 2023

Recipient name	Country of use	No.	£
ACET - Nigeria	Nigeria		12,000
ACET - Zimbabwe	Zimbabwe		12,000
Action for Integrated Community Development	Uganda		5,000
Adarsha Rural Health and Economic	India		4,050
African Girls Empowerment Network	Nigeria		5,000
Amani UK	Kenya		4,547
Amref Health Africa	Kenya		14,993
Association for Rural and Tribal Improvement	India		3,590
Barrackpore Avenue	India		11,000
Better Women Health	South Sudan		8,000
Bulungula Incubator	South Africa		15,000
Cecily's fund	Zambia		12,250
Christs Victory Centre Community Based	Kenya		5,500
Concord Trust	India		3,000
Consortium for Street Children	Sierra Leone		5,000
Constitutional Court Trust	South Africa		7,000
<i>Carried down</i>			<u>127,930</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions (continued)

Year ended 31 March 2023 (continued)

Recipient name	Country of use	£
<i>Brought down</i>		127,930
Deva Kirubai Social Help	India	4,446
Gift Women Link Foundation	Uganda	5,368
Gifted	Kenya	4,043
Girl Child Counselling Women Group	Kenya	7,500
Global Education Partnership	Tanzania	5,865
Global Livingston Institute	Uganda	7,788
Good Hopes Educational Committee	India	2,349
Holy Cross Social Service Society	India	3,579
Indian Community Welfare Organisation	India	2,950
Internews Europe	Worldwide	20,000
Just Charity	South Africa	5,000
Katnarpara Nari Unnayan Sangstha	Bangladesh	11,500
Keep A Child Alive	South Africa	7,600
Kenya Arid Regions Children Fund	Kenya	6,595
Kisumu Disabled Self Help Group	Kenya	5,923
Kisumu Shinner	Kenya	7,032
Krupa Jeevan Charitable Trust	India	3,910
Kyambogo University	Uganda	7,199
Kyambogo University - returned grant payment	Uganda	(6,850)
Mabona Community Health Initiative	Uganda	6,800
Mahila Margdarshi	India	10,000
Maternity Africa	Tanzania	10,386
Matungu Community Development	Kenya	3,668
Medical Action Myanmar	Myanmar	2 211,161
Milango Ya Tumaini	Kenya	3,881
NAM Publications	Worldwide	10,000
Ndola Nutrition Organization	Zambia	5,000
One Voice South Africa	South Africa	10,000
Play it Forward	Zambia	5,000
Rhiza (UK)	South Africa	9,260
Riley Orton Foundation	Kenya	8,521
Rising Women Organisation	Kenya	5,000
Rural Development Council	India	4,000
Rural Organisation & Development	India	4,116
Rural People's Sangam	India	2,069
Samaj Vikas Sanstha	India	3,926
Sangrami Voluntary	India	28,980
Seeds of Hope	Uganda	9,363
Share Jesus Word Ministries	India	3,920
SMILE Always foundation	India	3,000
Society for Community Organisation and Peoples Education	India	4,000
Society for Community Organization and Rural Education	India	5,980
Society for Nature Education and Health	India	13,497
Society for Upliftment of Rural Education	India	7,753
Society for Womens Education	India	2,270
SOS Children's Village	Tanzania	11,377
St Francis Health Care Services	Uganda	9,750
<i>Carried down</i>		<u>652,405</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions (continued)

Year ended 31 March 2023 (continued)

Recipient name	Country of use	£
<i>Brought down</i>		652,405
St Joseph's Leprosy Patients Society	India	3,901
Tackle Africa	Kenya	11,650
TEMWA	Malawi	7,500
Temwa (UK)	Malawi	9,188
The ASAP Foundation Trust	South Africa	7,763
The Friends of Hope	India	6,000
The South India Neighbourhood Network	India	6,371
Three Sisters Educare & Welfare Centre	South Africa	3,000
Turkana Community Foundation	Kenya	3,500
Ubuntu Pathways	South Africa	8,000
Ufansi Women Group	Kenya	6,946
United Through Sport	South Africa	8,998
Village Womens Development Society	India	3,120
World Medical Fund	Malawi	10,000
Zambia Orphans Aid	Zambia	13,000
Zamuxolo Orphanage	South Africa	3,000
		<u>764,342</u>

7. Independent examiner's fees

	Unrestricted Funds	Restricted Funds	2024 Total Funds	Unrestricted Funds	Restricted Funds	2023 Total Funds
	£	£	£	£	£	£
Examination current year	<u>1,560</u>	<u>-</u>	<u>1,560</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

8. Related party transactions

No Trustees or companies where a Trustee was a director received any remuneration or expenses during the year

B H May, R M Taylor, and H J Beach, who are Trustees of the Trust are also directors of Tonleigh Ltd, a company which made donations to the Trust amounting to £225,702 during the year (2023: £350,752)

R M Taylor, who are Trustees of the Trust, is also a director of Nightjar Ltd, a company which made donations to the Trust amounting to £1,260 during the year (2023: £nil)

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	18,389	31,764
Grants payable	211,228	169,689
Deferred income	-	7,000
	<u>229,617</u>	<u>208,453</u>
	Brought forward	Released in year
	Deferred in year	Carried forward
Deferred income: Event sales in advance	<u>7,000</u>	<u>(7,000)</u>
	-	-

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Current assets	2,463,285	-	2,463,285	2,975,045	-	2,975,045
Current liabilities	(229,617)	-	(229,617)	(208,453)	-	(208,453)
	<u>2,233,668</u>	<u>-</u>	<u>2,233,668</u>	<u>2,766,592</u>	<u>-</u>	<u>2,766,592</u>

11. Net movement in funds

	Year ended 31 March 2024				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds	-	-	-	-	-
Unrestricted funds	2,766,592	500,838	(1,033,762)	-	2,233,668
	<u>2,766,592</u>	<u>500,838</u>	<u>(1,033,762)</u>	<u>-</u>	<u>2,233,668</u>
	Year ended 31 March 2023				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds	-	-	-	-	-
Unrestricted funds	2,977,974	606,180	(817,562)	-	2,766,592
	<u>2,977,974</u>	<u>606,180</u>	<u>(817,562)</u>	<u>-</u>	<u>2,766,592</u>

MERCURY PHOENIX TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	524,991	-	524,991
Other trading activities	2	77,973	-	77,973
Investments	3	3,216	-	3,216
Total		606,180	-	606,180
EXPENDITURE ON:				
Raising funds	4	48,648	-	48,648
Charitable activities	5	768,914	-	768,914
Total		817,562	-	817,562
Net income/expenditure		(211,382)	-	(211,382)
Transfers between funds	11	-	-	-
Net movement in funds		(211,382)	-	(211,382)
RECONCILIATION OF FUNDS				
Total funds brought forward (restated)	10, 11	2,977,974	-	2,977,974
Total funds carried forward	10, 11	2,766,592	-	2,766,592