

MERCURY PHOENIX TRUST

Trustees' Report

and Financial Statements

for the year ended 31 March 2020

Registered Charity Number 1013768

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

CHARITY INFORMATION

Trustees

M Austin
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 examiners

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 2019. 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 (2018: £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 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.

During the year, the Trust continued to award grants to qualifying recipients; the direct beneficiaries of our grant making policy and entities, charities and other bodies which have themselves been established to aid the fight against AIDS and HIV and hence the ultimate beneficiaries of grants made by the Trust are considered to be AIDS and HIV sufferers and those at risk of developing these diseases in future.

All income received by the Trust in respect of gift aid receipts and donations from both institutions and individuals, and investment income is held by the Trust for distribution through grants.

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

TRUSTEES' REPORT

Historically, the Trust has not maximised the grant payments as it has sought to spread its activities more evenly and over a greater number of years than its income profile would prima facie permit.

The Trustees take a long term view and plan on the basis that the trust aims are better served by making grants at a steady level year by year rather than increasing distributions when income is high and reducing distributions when income is low. This is the policy they have followed from inception and will probably continue with this for the foreseeable future if not longer.

ACHIEVEMENTS AND PERFORMANCE

During the year, donations of £581,625 (2019: £375,943) were made to charities and similar bodies whose objectives promote awareness of, and the fight against, AIDS. There was a surplus for the year of £467,308 (2019: £281,718).

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 £2,659,314 (2019: £2,192,006).

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 aim to achieve the Trust's long-term objectives of assisting in the relief of poverty, sickness and distress of people with AIDS and HIV through the continued awarding of grants to worthy recipients but this is subject to continued receipts of donations.

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;

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

TRUSTEES' REPORT

- 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.

APPOINTMENT OF AN INDEPENDENT AUDITOR

The charity exceeded the audit threshold in the year under review with the trustees appointing Blue Spire Limited as the charity's auditor. Blue Spire Limited have expressed their willingness to continue as auditor to the charity should the charity remain over the audit threshold in the next financial year.

Approved by the trustees and signed on their behalf.



Trustee

Date 17/12/2020

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the trustees of the Mercury Phoenix Trust

Opinion

We have audited the financial statements of Mercury Phoenix Trust (the 'charity') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed



Blue Spire Limited, Statutory Auditor
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 4 January 2021

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	1,004,599	-	1,004,599	662,347
Other trading activities	2	133,474	-	133,474	104,326
Investments	3	4,662	-	4,662	1,563
Total		1,142,735	-	1,142,735	768,236
EXPENDITURE ON:					
Raising funds	4	59,281	-	59,281	53,022
Charitable activities	5	616,146	-	616,146	433,496
Total		675,427	-	675,427	486,518
Net income/expenditure)		467,308	-	467,308	281,718
Transfers between funds	12	-	-	-	-
Net movement in funds		467,308	-	467,308	281,718
RECONCILIATION OF FUNDS					
Total funds brought forward (restated)	11, 12	2,192,006	-	2,192,006	1,910,288
Total funds carried forward	11, 12	2,659,314	-	2,659,314	2,192,006

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020	2019
		£	£
CURRENT ASSETS			
Debtors	9	6,284	3,450
Cash at hand and in bank		<u>2,711,858</u>	<u>2,193,833</u>
Total current assets		<u>2,718,142</u>	<u>2,197,283</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	<u>58,828</u>	<u>5,277</u>
Net current assets/(liabilities)		2,659,314	2,192,006
Net assets/(liabilities)		<u>2,659,314</u>	<u>2,192,006</u>
THE FUNDS OF THE CHARITY			
Restricted funds	11, 12	-	-
Unrestricted funds	11, 12	2,659,314	2,192,006
Total charity funds		<u>2,659,314</u>	<u>2,192,006</u>

The notes on pages 12 to 16 form part of the financial statements

Approved by the trustees and signed on their behalf

Trustee

Date



17/12/2020

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF CASH FLOWS

	Note	£	2020	£	£	2019	£
Net cash flow from operating activities (see below)				513,363			279,369
Cash flow from investing activities							
Interest received		4,662			1,563		
Net cash flow from investing activities				4,662			1,563
Net increase/(decrease) in cash and cash equivalents				518,025			280,932
Cash and cash equivalents at 1 April 2019				2,193,833			1,912,901
Cash and cash equivalents at 31 March 2020				<u>2,711,858</u>			<u>2,193,833</u>
Cash and cash equivalents consist of:							
Cash at bank and in hand				<u>2,711,858</u>			<u>2,193,833</u>
Cash and cash equivalents at 31 March 2020				<u>2,711,858</u>			<u>2,193,833</u>
Reconciliation of net income to net cash flow from operating activities							
		£	2020	£	£	2019	£
Net income for the year				467,308			281,718
Adjusted for:							
Interest and dividends		(4,662)			(1,563)		
(Increase)/decrease in debtors		(2,834)			2,196		
Increase/(decrease) in creditors		53,551			(2,982)		
				46,055			(2,349)
				<u>513,363</u>			<u>279,369</u>

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Mercury Phoenix Trust is an unincorporated association 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.

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.

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.

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

ACCOUNTING POLICIES

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 Financial Activities.

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 note 12 of these financial statements.

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.

As set out in note 12 to these accounts the trustees do not believe the COVID-19 pandemic to have a significant impact on the charity's going concern status.

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Income Funds £	Restricted Funds £	2020 Total Funds £	Income Funds £	Restricted Funds £	2019 Total Funds £
Donations	957,917	-	957,917	636,625	-	636,625
Montreux Studio Experience income	46,682	-	46,682	25,722	-	25,722
	<u>1,004,599</u>	<u>-</u>	<u>1,004,599</u>	<u>662,347</u>	<u>-</u>	<u>662,347</u>

2. Other trading activities

	Income Funds £	Restricted Funds £	2020 Total Funds £	Income Funds £	Restricted Funds £	2019 Total Funds £
Freddie for a Day income	133,474	-	133,474	104,326	-	104,326
	<u>133,474</u>	<u>-</u>	<u>133,474</u>	<u>104,326</u>	<u>-</u>	<u>104,326</u>

3. Investment income

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Interest received	4,662	-	4,662	1,563	-	1,563
	<u>4,662</u>	<u>-</u>	<u>4,662</u>	<u>1,563</u>	<u>-</u>	<u>1,563</u>

4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Freddie for a Day costs	57,814	-	57,814	49,917	-	49,917
Studio experience costs	1,467	-	1,467	3,105	-	3,105
	<u>59,281</u>	<u>-</u>	<u>59,281</u>	<u>53,022</u>	<u>-</u>	<u>53,022</u>

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

NOTES TO THE FINANCIAL STATEMENTS

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Grants to institutions (see note 6.)	581,625	-	581,625	375,943	-	375,943
Grant appraisal services	19,025	-	19,025	12,920	-	12,920
Management services	15,892	-	15,892	21,600	-	21,600
Exchange (gain)/loss	(12,042)	-	(12,042)	(3,326)	-	(3,326)
Legal, stationery and administration	8,227	-	8,227	24,538	-	24,538
Bank charges and donation processing	719	-	719	300	-	300
Governance costs:						
Independent auditor's fees	2,700	-	2,700	-	-	-
Independent examiner's fees	-	-	-	1,521	-	1,521
	<u>616,146</u>	<u>-</u>	<u>616,146</u>	<u>433,496</u>	<u>-</u>	<u>433,496</u>

6. Grants to institutions

Recipient name	Recipient country	£
ACE Africa (UK)	Tanzania	10,000
ACET UK (Aids Care Education)	Nigeria	4,497
ACET UK (Aids Care Education)	Nigeria	5,424
Action for Better Living & Environment (ABLE)	India	4,000
Action for Change	Cameroon	2,581
Adarsha Rural Health & Economic Development Society	India	4,251
Aidslink International	Russia	1,820
Aidslink International	Russia	11,300
Aishwarian Social Welfare	India	4,892
ALERT	India	3,000
Andre Dos Santos Canto Oliveria ME	Brazil	9,500
Arogya Agam	India	5,079
Association for Rural Poors Development	India	1,628
Association for Rural & Tribal Improvement	India	3,350
AVERT (UK)	Tanzania	10,500
Bali Children's Project	Indonesia	5,000
Baynards Zambia Trust	Zambia	5,000
Buddah Outcast Social Society	India	2,778
Bulungula Incubator	South Africa	10,238
Bureau of Obligate & Accompanier for Rural Development	India	4,100
Cabrini Ministries	South Africa	7,000
Centre for the Development of Rural Women	India	3,451
Children Watch	India	2,707
Chittoor Rural Leprosy Rehabilitation & Social Welfare	India	3,000
Chiva Africa	South Africa	11,138
Clowns without Borders South Africa	South Africa	3,352
Community Oriented Rehabilitation Association	India	10,776
Community Sustainable Initiatives Link	Uganda	4,000
Cricket Without Boundaries (UK)	Cameroon	9,000
Deepam Trust	India	3,972
DIN Malawi	Malawi	5,000
Ebnezer Women Welfare Sangram	India	2,900
Friends of Women with Disabilities	Uganda	5,000
Friends of Women with Disabilities	Uganda	5,000
Girl Child Counselling Women Group	Kenya	5,000
Global Livingston Institute	Uganda	5,000
Gramiya Valarchi Sangram	India	4,200
Hand to Hand Multi-Purpose Initiative	Uganda	5,000
<i>Subtotal carried forward</i>		<u>204,434</u>

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions continued

Recipient name	Recipient country	£
<i>Subtotal brought forward</i>		204,434
Health Poverty Action (UK)	Somalia	5,500
Helping Hearts Trust	India	1,902
Hillcrest Aids Centre Trust	South Africa	6,058
Holistic Child Development Answer	Uganda	3,769
HOTHS organisation for the Human Services	India	2,448
Institute of Research & Development for the Rural Poor Trust	India	3,863
Integrated Community Based Welfare	Sudan	5,000
Integrated Rural Development Society	India	2,630
Integrated Rural Women Education & Development	India	2,814
Integrated Village Development Centre	India	2,800
Internap Cameroon	Cameroon	3,905
Kanthi Samstha	India	2,500
Karunamayi Mahila Mandal	India	4,472
Kimbo Amazing Women YYC Group	Kenya	5,000
Kimbo Amazing Women YYC Group	Kenya	5,000
Kisumu Disabled Self Help Group	Kenya	5,923
Mabona Community Health Initiative	Uganda	5,000
Mahila Margadarshi	India	4,500
Mama Sabina Community Health Centre	Uganda	5,992
Medical Action Myanmar	Myanmar	19,501
Medical Action Myanmar	Myanmar	27,283
MUB Home Foundation	Uganda	4,788
NAM (UK)	India	5,000
Network Initiatives for Community Empowerment	India	3,000
New Entity of Welfare Society (NEWS)	India	4,000
NGO Fulcrum UA	Ukraine	3,790
Organisation for Community Development	India	2,200
Panchayat Raj Movement	India	4,290
Paramedical Education Trust	India	1,803
Plan International	Ethiopia	5,910
Restless Development	Tanzania	16,936
Rural Christian Leper's Welfare Association	India	4,000
Rural Organisation & Development	India	3,195
Rural Organisation for Social Education & Development	India	2,800
Sakh'Ulutsha: Scripture Union Lifeskills Education Initiative	South Africa	30,000
Sangrami Voluntary Organisation	India	6,098
Share Jesus Word Ministries	India	2,821
SKRUM UK	South Africa	10,000
Social Action for Value Education	India	3,877
Social Action of Voluntary Effort	Bangladesh	7,875
Social Welfare Organisation Trust	India	5,000
Society for Community Organisation	India	3,970
Society for Harmony, Aid & Prosperous Economy	India	3,441
Society for Human & Environment Development	India	4,700
Society for Participatory Research & Integrated Training	India	5,000
Society for Rural Health & Development	India	2,685
Society for Womens Education & Awareness Development	India	4,900
St Boniface Haiti Foundation	Haiti	6,240
St Francis Health Care	Uganda	9,520
Tamilnadu Peoples Welfare	India	5,000
TEMWA UK	Malawi	10,000
The friends of HOPE	India	5,000
Theatre for Change	Malawi	15,000
Thiruppani Trust Association	India	3,448
Three Sisters Orphanage	South Africa	3,000
Together for Development	Ghana	4,500
<i>Subtotal carried forward</i>		<u>544,081</u>

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions continued

Recipient name	Recipient country	£
<i>Subtotal brought forward</i>		544,081
Vhutshilo Mountain School	South Africa	9,623
Voc Rural Development Centre	India	4,392
Voluntary Efforts for Rural Development	Uganda	5,000
Women for Women	India	3,910
Women's Organisation for Rural Development	India	2,619
Woza Moya	South Africa	9,000
Zamaxulo Orphanage	South Africa	3,000
		<u>581,625</u>

7. Independent auditor's and examiner's fees

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Auditor's fees - audit	2,700	-	2,700	-	-	-
Examiner's fees - examination CY	-	-	-	1,440	-	1,440
Examiner's fees - examination PY	-	-	-	81	-	81

8. Related party transactions

No Trustees or companies where a Trustee was a director received any remuneration or expenses during the year (2018: £nil).

B H May and R M Taylor, who are also Trustees of the Trust are both directors and shareholders of Queen Productions Ltd, a company which made gift aid payments to the Trust amounting to £49,946 during the year (2019: £33,352)

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 gift aid payments to the Trust amounting to £650,000 during the year (2019: £217,500)

B H May and R M Taylor, who are also Trustees of the Trust are both partners of Miracle Productions LLP, a partnership which made gift aid payments to the Trust amounting to £24,686 during the year (2019: £34,046)

Total remuneration paid to key management personnel was £12,704 (2019: £21,600).

9. Debtors

	2020 £	2019 £
Donations receivable	6,284	-
Withdrawn grants receivable	-	3,450
	<u>6,284</u>	<u>3,450</u>

MERCURY PHOENIX TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

NOTES TO THE FINANCIAL STATEMENTS

10. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	13,258	1,440
Grants payable	45,570	3,837
	<u>58,828</u>	<u>5,277</u>

11. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Current assets	2,718,142	-	2,718,142	2,197,283
Current liabilities	(58,828)	-	(58,828)	(5,277)
	<u>2,659,314</u>	<u>-</u>	<u>2,659,314</u>	<u>2,192,006</u>

12. Net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds	-	-	-	-	-
Unrestricted funds	2,192,006	1,142,735	(675,427)	-	2,659,314
	<u>2,192,006</u>	<u>1,142,735</u>	<u>(675,427)</u>	<u>-</u>	<u>2,659,314</u>

13. Subsequent events - COVID-19

At the end of the year under review and in the period since the year end the UK Government issued guidelines and imposed restrictions on movement and activities in response to the COVID-19 pandemic which continues to have a significant detrimental impact on the social and financial economies of the world.

The trustees believe the guidelines and restrictions do not have a direct impact on the activities and finances of the charity, though the activities of institutions the charity supports are likely to be impacted by restrictions imposed by governments in their designated countries. As such the trustees believe there is no material uncertainty over the charity's ability to continue as a going concern arising from the COVID-19 pandemic.