

PHOENIX SOCIAL ENTERPRISE LIMITED

**FINANCIAL STATEMENTS
YEAR ENDING
31 MARCH 2023**

Registered Company No: 3319667

Registered Charity No: 1060956

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LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDING 31 MARCH 2023

Directors' & Trustees

The directors of the charitable company

Registered Company Number	3319667 (England & Wales)
Registered Charity Number	1060956
Registered office	5 Russell Town Avenue Redfield Bristol BS5 9LT
Directors & Trustees	
Chair	Guy Bailey
Treasurer	Anndeloris Chacon
Secretary	Berdencia Williams-McLarty
Independent Examiners	ANT BEC Payroll & Accountancy Services 24 Lower Ashley Road St Agnes Bristol BS2 9NP
Solicitors	Bush & Bush 77-81 Alma Road Clifton Bristol BS8 2DP
Bankers	Santander UK PLC Bridle Road Bootle Merseyside L30 4GB
Registered Company Number	3319667
Registered Charity Number	1060956

PHOENIX SOCIAL ENTERPRISE LIMITED

TRUSTEE'S ANNUAL REPORT YEAR ENDING 31 MARCH 2023

The Trustees present their report incorporating the Directors report and financial statements of the year ended 31 March 2022. Reference and administrative information set out on the previous page form part of this report. The financial statements have been prepared by the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts by the Financial Reporting Standard for Smaller Entities FRSE.

Structure, Governance, and Management

Phoenix Social Enterprise is a registered charity and company limited by guarantee (No.1060956 and No.3319667, respectively). Incorporated on 17 February. The organisation is governed under a Memorandum and Articles of Association.

Phoenix Social Enterprise is constantly evolving, changing, and updating. We are a transnational company creating employment education and training opportunities nationally, trans-nationally, and globally for disadvantaged young people - underpinned by a philosophy of equality and human rights. We focus on young, disadvantaged people 18-34 and older people 50+ mainly from Black and Minority Ethnic (BAME) diverse communities locally, nationally, and transnationally. The organisation is controlled by its governance document, a deed of trust, and constitutes a limited company by guarantee, as defined by the Companies Act 2006 and its Amendments 2013.

Recruitment and Appointment of Trustees

Our rules provide for a Board of Directors ("Board") consisting of no less than three and no more than thirteen members, the exact number within this range being determined by our Board. The Board currently has set the number of directors at seven. The Corporate Governance and Nominating Committee ("Governance Committee") reviews the size and composition of our Board and its committees at least once per year, including the number of directors eligible for election at the annual meeting of stakeholders, accordance with our Certificate of Incorporation.

Management and strategic Leadership

Phoenix Social Enterprise (PSE) provides accredited training, capacity building of the organisation employment provision for long-term unemployed, and work placement opportunities for individuals in the UK and Europe. The Board of Directors (also referred to as Trustees) was elected at the Annual General Meeting held on 11th November 2023 and currently comprises 3 representatives. The Chair has substantial experience in equality, youth, business, and management skills. A qualified social worker with years of experience working with disadvantaged young people.

The CEO acts as shadow secretary and the Operations director and shadow business development director on the board.

The Treasurer manages a care orientation business in the community with extensive financial management experience and qualifications.

PSE Board members are experienced managers and/or leaders in their respective organisations with track records of delivering quality services within voluntary, community, and social enterprise sectors, within the private and public sectors. Directors are inducted via an introductory session with the Chief Executive followed by an annual Board/staff Away Day.

The Board of Directors are voluntary members; meet six-weekly give strategic direction and set priorities. Directors also volunteer their time on two sub-committees - the Personnel, Finance & Building Sub-committee.

Directors address issues relating to their respective areas of responsibility. Decisions made by sub-committees are referred to the Board of Trustees for final ratification.

Public Benefit

Our main activities are described below more fully. Our activities focus on PSE's role in addressing social issues and social inclusion through education, training, and employment programs. We are also an income generation company. PSE self-generates 80% of its income from lettings, room hire, conference events, commissions, social research and training, and employment contracts. In 2022-2023 financial year we managed several programmes. The overriding majority via commissions, research, conference booking, and events.

Accredited Training and other income generation projects – provided accredited training for young people in partnership with local training agencies by using our assets to generate funding to support other activities.

1. Capacity build organisations - PSE provided capacity building for existing and emerging businesses through the pandemic and post pandemic includes work carried out with over 650 organisations providing skilled staff to work with challenging young people. In addition, giving disadvantaged, and gifted and talented young people alternative skills to reach their true potential using alternative methods.
2. Office rental and conference facilities - PSE is based in a detached building and rented office units, conference rooms, and other facilities to community groups, public sector agencies, and private businesses.

In shaping the objectives for the year and planning activities, the trustees have considered the Charity Commission Guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Risk Management

The trustees' duties are to identify any review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. In addition to the due diligence carried out extra policies and structures were put in place to manage Covid 19. The Board of Directors has conducted its own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities towards self-generation of income and contracts. Internal risks are minimized by the implementation of procedures for authorization of all transactions and projects to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Objectives and Activities

Our objectives are to:

1. Provide local, national, and transnational businesses with the most cost-effective route to recruit talented young people and adults to operate within their businesses, ensuring stability and growth for their business in the medium and long term.
2. Provide educational institutions with social action research forums to introduce their students to local, students establishing employment within these industries.
3. Provide young people and adults from marginalized communities with the opportunity to realise their ambition in the workplace by providing opportunities to display their talents and skills to businesses from diverse industries and professions both nationally and trans-nationally in gaining employment in such businesses.
4. Develop innovative education/business programs that will enable young people to demonstrate their skill set to satisfy the needs of businesses and for them to demonstrate their potential.
5. Recognised skills that locally, nationally, and trans-nationally transform businesses, as the principal quality provider of educational and employment opportunities in the UK, in Europe, and other international markets.

Years Objectives

Services and Programmes

Self-generated income – In Bristol and the surrounding area, we provide capacity building to communities and individuals, reasonably priced office space, conference facilities, event support/management, and partnership working with organisations wishing to improve their employment practices.

Brokerage Service – Job Brokerage provides tailored, 1-to-1 support for unemployed people in Bristol and the West of England. The service works closely with a range of providers and organisation's take on long-term unemployed people and "job-ready" clients to overcome individual barriers, but who need further assistance to target specific employers and support to access employment

Work placement and Internship

For those wishing to increase their skills and confidence, we offer placements at home and overseas. Our focus has been on working with institutions, companies, and NGOs across the UK and Europe in a more strategic way providing employment, education, and training opportunities for teachers, trainers, and students utilizing e-tools and online training solutions. Programs that enabled us to work with more than 17 European countries developing training for teachers, working with the arts as an alternative youth engagement medium developing practice with partners to develop safer interventions that help prevent so many young people from dying through careless driving on roads across Europe.

Customer-centric organisation

Our customers view their interactions with us holistically. We put our customers first in every aspect of the business—from product development and marketing to sales and customer service. By focusing on the customer our business can optimised to have the greatest impact on customer experience and ultimately, the organization's bottom line.

Financial Review

Future Plans

Private & Social Housing Project	Planning Permission	£3m	April 2024	Building 2026
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Financial control

The Trustees believe that existing controls are adequate to safeguard the assets of the charity.

Investment powers

There are no significant restrictions on either the investment powers of the Trustees or the activities of the charity.

Responsibilities of the Trustees

The Directors/Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance, with the law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies.
- make judgement, and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- and prepare the financial statements ongoing 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered Office

5 Russell Town Avenue
Redfield
Bristol
BS5 9LT

Signed by order of the Trustees.



Guy Reid-Bailey OBE, Chair

On behalf of PSE Board of Directors
Date: 22/11/2024

PHOENIX SOCIAL ENTERPRISE LIMITED

INDEPENDENT EXAMINER'S REPORT TO TRUSTEES YEAR ENDING 31 MARCH 2023

I report on the accounts of the company for the period 31st March 2022 - 2023 which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed. It is my responsibility to:

Examine the accounts under section 145 of the 2011 Act,

- To follow the procedures laid down in the General Directions given by the
- Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required by audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent examiner's statement

During 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 386 of the Companies Act 2006; to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles;
- Statement of Recommended Practice: Accounting and Reporting by Charities (effective January 2015) have been met; or

(2) to which, in my opinion, attention enables a proper understanding of the accounts to be reached.



Lloyd Beckford

Date: 21/11/2023

Antbec Payroll & Accountancy Services

24 Lower Ashley Road, St Agnes, Bristol BS2 9NP

PHOENIX SOCIAL ENTERPRISE LTD

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)
YEAR ENDED 31 MARCH 2023

INCOMING RESOURCES	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income resources from generated funds					
Voluntary Income	2	13,781		13,781	-
Investment Income		27,507		27,507	267
Donations		-	-	-	1,800
Membership		-	-	-	1,603
Incoming resources from Charitable activities					
Commissions	3	-	58,816	58,816	326,538
Erasmus+		38,443		38,443	
Core Activities		220,431	-	220,431	101,822
Management Fees		-	-	-	7,760
Strategic Partnership		-	56,860	56,860	8,801
Total Incoming Resources		300,162	165,676	415,838	448,591
RESOURCES EXPENDED					
Charitable activities					
Commissions		-	56,860	56,860	
Erasmus+		32,114	-	32,114	-
Core Activities		210,784	-	210,784	500,034
Management Fees					
Strategic Partnership			56,066	56,066	
Governance Costs	4	24,064	2,750	26,814	10,343
Total Resources Expended		266,962	115,676	382,638	510,377
NET INCOMING RESOURCES		33,200	-	33,200	(61,786)
RECONCILIATION OF FUNDS					
Total funds brought forward		207,402	-	207,402	247,214
TOTAL FUNDS CARRIED FORWARD		240,602	-	240,602	185,428

The notes on pages 13 to 16 form part of these financial statements as required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet* See note 8&9 for full comparative for 2023.

PHOENIX SOCIAL ENTERPRISE LTD

BALANCE SHEET At 31 MARCH 2023

		Unrestricted Funds £	Restricted Funds £	31.3.23 Total Funds £	31.3.22 Total Funds £
	<u>Notes</u>				
FIXED ASSETS					
Tangible Assets	8	259,245	-	259,245	263,324
CURRENT ASSETS					
Debtors: amounts falling due within one year	9	135,715	-	135,715	263,324
Cash at bank	10	25,823	-	<u>25,823</u>	-
		161,538	-	161,538	
CREDITORS					
Amounts falling due within one year	11	<u>(180,181)</u>	-	<u>(180,181)</u>	<u>(119,281)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(18,643)</u>	-	<u>(18,643)</u>	(77,898)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>240,602</u>	-	<u>240,602</u>	
NET ASSETS		<u>240,602</u>	-	<u>240,602</u>	<u>185,428</u>
FUNDS	12				
Unrestricted funds					
General funds				240,602	147,852
Restricted funds				-	<u>37,576</u>
TOTAL FUNDS				<u>240,602</u>	<u>185,428</u>

PHOENIX SOCIAL ENTERPRISE LTD

BALANCE SHEET – CONTINUED At 31 MARCH 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31 March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The Trustees/Directors acknowledge their responsibilities for:

(a) Ensuring that the company keeps proper accounting records that, comply with Sections: 386 & 387 of the Act, and

(b) Preparing financial statements which give a true and fair view of the situation of the company at the end of the financial year and of its profit or loss for the financial year by the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance, with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Small Entities (effective) April 2008).

These financial statements were approved by the trustees on 21st November 2023 and are signed on their behalf by



Guy Reid-Bailey, OBE – Chair of Trustees

1 Accounting Policies

Accounting Conventions

The financial statements have been approved under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities' (effective January 2015) the Companies Act 2006, and requirements of the Statement of Recommended Practice, Accounting, and Reporting by Charities.

Incoming Resources

All income resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Allocation and Apportionment of Costs

Tangible Fixed Assets

Depreciation is provided at the following annual rates to write off the costless estimated residual value of each asset over its estimated useful life.

Fixtures and fittings – 25% on reducing balance.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used by the charitable objectives at the discretion of the trustees/directors.

Restricted funds can only be used for restricted purposes within the objectives of the charity. Restrictions arise when specified by the doner, or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes of the financial statements.

Pension Costs and Other Post-retirement Benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Investment Income

	31.3.23	31.3.22
	£	£
Rent Received	27,490	7,760
Deposit Account Interest	.17	7
	<u>27,507</u>	<u>7,767</u>

PHOENIX SOCIAL ENTERPRISE LTD
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3 Income Resources From Charitable Activities

		31.3.23	31.3.22
	Activity	£	£
Grants	Work Placement (EU)	58,816	-
Grants	Erasmus	38,443	-
Grants	Core Activities	220,431	326,538
Grants	Chimes Partnership	<u>56,860</u>	<u>101,822</u>
Other grants		48,613	20,231
		<u>374,550</u>	<u>448,591</u>

Grants received, included in the above, are as follows:

		31.3.23	31.3.22
		£	£
Work Placement (EU) Funding		58,816	200,100
Erasmus+ Strategic Funding		38,443	126,438
European Funding		113,820	-
Chimes Partnership Funding		56,860	101,822
ESL Funding		57,998	20,231
Other grants		<u>48,613</u>	<u>-</u>
		<u>374,550</u>	<u>448,591</u>

4 GOVERNANCE COSTS

		31.3.23	31.3.22
		£	£
Staff		9,100	5,000
Accountancy		17,714	3,000
Legal fees		-	8,549
Auditors' remuneration		-	-
		<u>26,814</u>	<u>16,549</u>

5 NET INCOMING /(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

		31.3.23	31.3.22
		£	£
Auditors' remuneration		-	-
Depreciation – owned assets		6,415	11,309

6 TRUSTEES' REMUNERATION AND BENEFITS

Trustees' Expenses

PHOENIX SOCIAL ENTERPRISE LTD
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7 STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	190,070	292,068
Social security costs	15,155	26,326
Other pensions costs	<u>4,324</u>	<u>3,224</u>
	<u>209,549</u>	<u>321,618</u>

8 TANGIBLE FIXED ASSETS

	Long Leasehold	Fixtures & fittings	Totals
	£	£	£
COST OR VALUATION			
At 1 April 2022	225,748	161,536	380,208
Additions	-	2,907	4,563
Revaluations	<u>14,252</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>240,000</u>	<u>164,443</u>	<u>384,771</u>
 DEPRECIATION			
At 1 April 2022			
Charge for the year	-	138,783	110,138
	<u>-</u>	<u>6,415</u>	<u>11,309</u>
		<u>145,198</u>	<u>121,447</u>
 NET BOOK VALUE			
At 31 March 2023	<u>240,000</u>	<u>19,245</u>	<u>259,245</u>
At 31 March 2022	<u>225,748</u>	<u>37,576</u>	<u>263,324</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	6,958	41,385
Prepayments and accrued income	<u>128,757</u>	<u>77,896</u>
	<u>135,715</u>	<u>119,281</u>

10 CASH BACK

	31.3.23	31.3.22
	£	£
General funds		
	<u>25,823</u>	<u>25,823</u>
Bank account No. 1		<u>-</u>

PHOENIX SOCIAL ENTERPRISE LTD
NOTES TO THE FINANCIAL STATEMENTS CONT'D - YEAR ENDED 31 MARCH 2023

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	173,317	77,896
Social security and other taxes	66	-
Other creditors	6,798	41,385
Accruals and deferred income	-	-
	<u>180,181</u>	<u>119,281</u>

12 MOVEMENT IN FUNDS

	At 1.4.22	Net movement In funds	At 31.3.23
	£	£	£
Unrestricted funds	(61,786)	33,200	240,602
General fund	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(61,786)</u>	<u>33,200</u>	<u>240,602</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	300,162	(266,962)	33,200
Restricted funds			
EU Funding	58,816	(58,816)	-
CHIMES Funding	<u>56,860</u>	<u>(56,860)</u>	<u>-</u>
	<u>115,676</u>	<u>(115,676)</u>	<u>-</u>
TOTAL FUNDS	<u>415,838</u>	<u>382,638</u>	<u>33,200</u>

INCOMING RESOURCES**Voluntary income**

Gifts	(1)	
Donations	100	1,800
Grants	-	-
Subscriptions	1,386	1,606
Donated services and facilities	<u>12,296</u>	<u>267</u>

13,781 3,693

Investment income

Rents received	27,490	101,822
Deposit account interest	<u>17</u>	<u>67</u>

27,507 101,889

Incoming resources from charitable activities

Grants	<u>374,550</u>	<u>343,009</u>
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Total incoming resources **415,838** **448,591**

RESOURCES EXPENDED**Charitable activities**

Wages	180,970	138,000
Freelance/Consultancy	-	80,050
Social Security	15,155	26,326
Pensions	4,324	3,224
Rates and water	7,047	17,040
Insurance	4,697	5,773
Light and heat	11,640	13,611
Telephone	6,791	6,954
Postage & Stationary	5,844	2,396
Advertising	1,140	3,312
Sundries	111,162	180,198
Fixtures and fittings	3,207	10,096
Computer equipment	<u>3,207</u>	<u>10,008</u>

355,184 496,988

Governance costs

Wages	9,100	8,000
Accountancy	17,714	
Legal fees	-	2,000
Auditor's remuneration	<u>-</u>	<u>2,056</u>

26,814 12,056

Support costs

Finance	31.3.23	31.3.22
	£	£
Bank charges	<u>640</u>	<u>1,334</u>

Total resources expended **382,638** **510,377**

Net income **33,200** **(61,786)**