

Registered number: 03936956
Charity number: 1085074

PHOENIX COMMUNITY FURNITURE SCHEME LIMITED

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2022

PHOENIX COMMUNITY FURNITURE SCHEME LIMITED
(A company limited by guarantee)

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PHOENIX COMMUNITY FURNITURE SCHEME LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS
for the year ended 31 March 2022**

Reference and administrative details of the charity, its trustees and advisers

Charity name

Phoenix Community Furniture Scheme Limited

Trustees

Ms J Jones (Chair)
Mr D A Rees
Mrs S Ward
Mrs J A Clewer
Mr K Davies
Mr E Vaughan (appointed 7 June 2021)

Company registered number

03936956

Charity registered number

1085074

Registered office

Old Kerry Road
Newtown
Powys
SY16 1BH

Independent Examiners

WR Partners
Chartered Accountants
Hafren House
5 St Giles Business Park
Newtown
Powys
SY16 3AJ

Bankers

HSBC
Middleton Street
Llandrindod Wells
Powys
LD1 5EU

PHOENIX COMMUNITY FURNITURE SCHEME LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
for the year ended 31 March 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) submit their annual report and the financial statements of Phoenix Community Furniture Limited (the company) for the year ended 31 March 2022.

The Trustees confirm that the annual report and financial statements of the company meet the requirements for a directors' report and accounts for Companies Act purposes and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is a charitable company limited by guarantee and was set up by a Trust deed. Phoenix Community Furniture Scheme is registered in England and Wales, registration number 03936956.

The company is constituted under the Trust deed and is registered charity number 1085074.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed Articles of Association.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The management of the organisation is led by a scheme manager.

Management decisions are taken after considering all possibilities and support, where appropriate, by the Trustees.

d. RISK MANAGEMENT

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for both the charity and its subsidiary. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital.

Non-financial risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular training for staff.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal objects of the charity are the relief of persons resident in the areas of Powys and the general adjoining area who are in conditions of need, hardship and distress, by the provision of furniture and other household items calculated to relieve the needs, hardship and distress of such persons.

There have been no changes in the objectives since the last annual report.

PHOENIX COMMUNITY FURNITURE SCHEME LIMITED

(A company limited by guarantee)

TRUSTEES REPORT (continued) for the year ended 31 March 2022

The Trustees have taken into account the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The Trustees consider the principles of public benefit are met by;

- relieving the hardship of persons resident in Powys and the surrounding area by the provision of furniture and other household items which they would otherwise not afford through lack of means;
- promoting the concept of recycling and reuse of furniture and other household items;
- providing worthwhile volunteering opportunities, offering training and work experience to young people, the long-term unemployed, those lacking in confidence and self-esteem, the disabled and members of the general public.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

Phoenix is a charity which accepts donations of furniture and electrical items, Bric a Brac and household items from members of the public within Powys. This is cleaned and repaired where necessary, and then passed on to those in need (on state benefits, or equivalent low income), together with voluntary organisations within the area for a small handling charge per item.

Phoenix also provides unique volunteer opportunities, offering training and work experience to young people, the long-term unemployed, those lacking in confidence and self-esteem, the disabled and members of the public who have an interest in recycling. This year our two volunteers have alternated between sales in the showroom and the collection and delivery of furniture. Their time is vital to the work of the charity and helps us extend the service we offer to people in need. Our volunteers have also benefitted by gaining confidence and extending their social circle through the workplace.

Phoenix operates a refrigeration re-use scheme where redundant fridges are collected from households and amenity sites within the catchment area. They are PAT and function tested on Phoenix's premises. Units that pass are made available to people on low income and state benefits for a small handling charge. The County Council gives Phoenix a set sum for every fridge or freezer diverted from landfill.

Phoenix is also engaged in an agreement with the Council and receives a set sum per tonne from all household effects that Phoenix are able to re-use, thus diverting from landfill.

Phoenix has obtained accreditation with YMCA, Wales Community College for Volunteers to have the opportunity to obtain a recognised qualification OCN (Open College Network) covering Health & Safety and carpentry levels one and two.

Since September 2011, Phoenix has supplied furniture, white goods and where possible, bedding, curtains and clothes etc freely to people referred to Phoenix by organisations working to rehouse homeless families and individuals. This is the "Peace of Mind" project. Funding was initially received from Powys County Council however it has been necessary to fund this project from core funds in recent years.

Phoenix remains conscious, however, that to remain self-sustainable, we need to explore further activities which will generate additional income streams. To this end, we are collaborating with Powys County Council and the local housing associations to undertake house clearances for properties that have been vacated.

Phoenix have begun to collaborate more closely with other recycling and re-use enterprises with Powys with a view to cross fertilisation of ideas and operations.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees adopt a risk adverse policy in considering investment opportunities and performance thereof.

PHOENIX COMMUNITY FURNITURE SCHEME LIMITED
(A company limited by guarantee)

TRUSTEES REPORT (continued)
for the year ended 31 March 2022

FINANCIAL REVIEW AND POLICIES

a. ANNUAL REVIEW

Despite the slight loosening of Covid-related restrictions, the last financial year proved to be a very difficult one for the Charity with net assets decreasing from £165k to £149k during 2021/22.

Funding continues to be difficult to source. The Charity continues to be reliant on our core income – that being from the showroom and the income streams from Powys County Council via recycling credits and clearances. During the year the Charity continued to work closely with the Council, helping to collect unwanted furniture from households in the County.

The Trustees have assessed the potential impact on the future operations of the charity, taking into account its underlying financial resources and strength. We have taken proactive steps to manage the financial consequences to help ease the impact of the Coronavirus outbreak, including applying for COVID-19 related national and local government grants, and off-setting a proportion of wage costs through the Job Retention Scheme. Whilst continuing to review the key expenditure of the operation (staffing, transport and premises costs), we consider the Charity to be well positioned to secure operations into the future.

b. RESERVES POLICY

Every member of the Charity has undertaken to contribute such amount as may be required (not exceeding £10) to the Charity's assets should it be wound up while he or she is a member or within one year after ceasing to be a member. If the Charity is wound up or dissolved, its surplus assets will be given or transferred to a charity with objects similar to those of this Charity.

The trustees and directors have established a policy whereby the unrestricted funds not committed or invested in tangible or intangible fixed assets (i.e. free reserves) held by the charity should be sufficient to maintain its operations for a sufficient period to allow the Trustees to seek alternative sources should their current funding cease. As a minimum the Charity attempts to maintain sufficient reserves to cater for any potential redundancies and clawback of funds from funders. At 31st March 2022 free reserves totalled £146,029.

c. GOING CONCERN

After making appropriate enquires, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of Phoenix Community Furniture Scheme for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 UK 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 business.

PHOENIX COMMUNITY FURNITURE SCHEME LIMITED
(A company limited by guarantee)

TRUSTEES REPORT (continued)
for the year ended 31 March 2022

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on **30th January 2023** and signed on their behalf by:



.....
Kevin Davies - Trustee

PHOENIX COMMUNITY FURNITURE SCHEME LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
for the year ended 31 March 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PHOENIX COMMUNITY FURNITURE SCHEME LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 7 to 17.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
the accounts do not accord with those records; or
the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

This report is made solely to the Charitable Company's Trustees as a body in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent Examiners report and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Charitable company and the Charitable Company's Trustees as a body, for my work or for this report

Signed:

Leanne Tweedie

30 January 2023

S J Tweedie BSc FCA DChA

WR Partners
Chartered Accountants
Hafren House
5 St Giles Business Park
Newtown
Powys
SY16 3AJ

PHOENIX COMMUNITY FURNITURE LIMITED**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES****(incorporating income and expenditure account)****for the year ended 31 March 2022**

| | Note | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| Investment income | 2 | - | 3 | 3 | 18 |
| Income from charitable activities | 3 | - | 79,017 | 79,017 | 57,993 |
| Other income | 4 | - | 12,013 | 12,013 | 76,822 |
| TOTAL INCOME | | - | 91,033 | 91,033 | 134,833 |
| EXPENDITURE ON: | | | | | |
| Expenditure on charitable activities | 5 | - | 106,224 | 106,224 | 83,695 |
| TOTAL EXPENDITURE | | - | 106,224 | 106,224 | 83,695 |
| NET INCOME/(EXPENDITURE) FOR THE YEAR | | - | (15,191) | (15,191) | 51,138 |
| NET MOVEMENT IN FUNDS | | - | (15,191) | (15,191) | 51,138 |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | - | 164,615 | 164,615 | 113,477 |
| TOTAL FUNDS CARRIED FORWARD | | - | 149,424 | 149,424 | 164,615 |

The notes on pages 9 to 17 form part of these financial statements.

PHOENIX COMMUNITY FURNITURE LIMITED
(A company limited by guarantee)

BALANCE SHEET
for the year ended 31 March 2022

| | Note | £ | 2022 | £ | 2021 | £ |
|---|------|---|-----------------|-----------------------|-----------------|----------------|
| FIXED ASSETS | | | | | | |
| Tangible assets | 12 | | | 3,395 | | 4,367 |
| CURRENT ASSETS | | | | | | |
| Debtors due within one year | 13 | | 29,268 | | 23,132 | |
| Cash at bank and in hand | | | 95,926 | | 136,897 | |
| | | | <u>125,195</u> | | <u>160,029</u> | |
| CREDITORS: amounts falling due within one year | 14 | | (11,666) | | (12,281) | |
| NET CURRENT ASSETS | | | | 113,529 | | 147,748 |
| OTHER ASSETS | | | | | | |
| Debtors due after one year | 15 | | | 32,500 | | 12,500 |
| NET ASSETS | | | | <u>149,424</u> | | <u>164,615</u> |
| CHARITY FUNDS | | | | | | |
| Unrestricted funds | 16 | | | <u>149,424</u> | | <u>164,615</u> |
| TOTAL FUNDS | | | | <u>149,424</u> | | <u>164,615</u> |

Registered in England and Wales. Registered Number: 03936956

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of the section 477 of the Companies Act 2006 ("the act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2022 and of its results of the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the companies Act 2006 relating to the financial statements so far as applicable to the company.

The financials statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements were approved by the Trustees on **30th January 2023** and signed on their behalf, by:

Kevin Davies - Trustee



The notes on pages 9 to 17 form part of these financial statements.

PHOENIX COMMUNITY FURNITURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 March 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), and the Companies Act 2006.

Phoenix Community Furniture Scheme Limited constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 COMPANY STATUS

The company is a company limited by guarantee. The Members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 BASIC FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.5 INCOME

All incoming resources are included in the statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

As the value of donated items (furniture, white goods etc) cannot be reliably measured at the point of receipt, no value is recognised on these items until repaired and exchanged for a cash donation through our showroom or sold. The value of goods which can not be repaired is recognised when claimed by weight through recycling credits.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

PHOENIX COMMUNITY FURNITURE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 March 2022

1.6 EXPENDITURE

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Individual fixed assets costing £100 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

- Leasehold Improvements - 25% reducing balance
- Motor vehicles – 25% reducing balance
- Office equipment – 33% straight line
- Other fixed assets – 25% reducing balance

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

PHOENIX COMMUNITY FURNITURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 March 2022

2. INVESTMENT INCOME

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-----------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment Income - Bank interest | - | 3 | 3 | 18 |

3. INCOME FROM CHARITABLE ACTIVITIES

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Showroom | - | 63,055 | 63,055 | 21,238 |
| Furniture removals and house clearances | - | 6,812 | 6,812 | 18,835 |
| Recycling credits | - | 9,150 | 9,150 | 17,920 |
| Don't Dump It, Donate It' project | - | - | - | - |
| Total | - | 79,017 | 79,017 | 57,993 |

4. OTHER INCOME

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| COVID-19 Business support grant | - | - | - | 25,000 |
| COVID-19 Business rates grants | - | - | - | 20,000 |
| COVID-19 Job retention scheme grants | - | 12,013 | 12,013 | 31,735 |
| Miscellaneous income | - | - | - | 87 |
| Total | - | 12,013 | 12,013 | 76,822 |

PHOENIX COMMUNITY FURNITURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 March 2022

5. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-----------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Charitable activities | - | 106,224 | 106,224 | 83,695 |
| | - | 106,224 | 106,224 | 83,695 |

COMPARATIVES FOR SUMMARY BY FUND TYPE

| | Restricted funds 2021 £ | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-----------------------|----------------------------------|------------------------------------|-----------------------------|
| Charitable activities | - | 83,695 | 83,695 |
| | - | 83,695 | 83,695 |

SUMMARY BY EXPENDITURE TYPE

| | Staff costs 2022 £ | Depreciation 2022 £ | Other costs 2022 £ | Total 2022 £ | Total 2021 £ |
|-----------------------|--------------------------|---------------------------|--------------------------|--------------------|--------------------|
| Charitable activities | 60,770 | 973 | 44,482 | 106,224 | 83,695 |
| | 60,770 | 973 | 44,482 | 106,224 | 83,695 |

COMPARATIVES FOR SUMMARY BY EXPENDITURE TYPE

| | Staff costs 2021 £ | Depreciation 2021 £ | Other costs 2021 £ | Total 2021 £ |
|-----------------------|--------------------------|---------------------------|--------------------------|--------------------|
| Charitable activities | 52,556 | 1,659 | 29,480 | 83,695 |
| | 52,556 | 1,659 | 29,480 | 83,695 |

6. GOVERNANCE COSTS

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Accountancy Support Costs - prior year | - | - | - | - |
| Accountancy Support Costs - current year | - | 475 | 475 | 1,200 |
| Accountancy - prior year | - | 570 | 570 | 25 |
| Accountancy - current year | - | 1,500 | 1,500 | 1,025 |
| | - | 2,545 | 2,545 | 2,250 |

PHOENIX COMMUNITY FURNITURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 March 2022

7. INDEPENDENT EXAMINATION REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,500 (2021: £1,025).

8. DIRECT COSTS

| | 2022 £ | 2021 £ |
|---|----------------|---------------|
| Purchases | - | 31 |
| Rent and rates | 20,000 | 18,750 |
| Insurance | 2,234 | 1,883 |
| Light and heat | 1,218 | 1,167 |
| Motor expenses | 7,752 | 4,994 |
| Telephone | 1,800 | 1,800 |
| Printing, postage, stationery and advertising | 851 | 108 |
| Marketing | 250 | - |
| Sundry expenses | 5,188 | 1,725 |
| Repairs and renewals | - | 521 |
| Canteen and cleaning expenses | 288 | 257 |
| Volunteer expenses | 1,225 | 560 |
| Bad debts | 292 | (6,109) |
| Bank charges | 839 | 370 |
| Wages and salaries | 59,089 | 51,293 |
| National insurance | 499 | 286 |
| Pension costs | 1,181 | 977 |
| Depreciation | 973 | 1,659 |
| Loss on sale of asset | - | 1,173 |
| Governance costs | 2,545 | 2,250 |
| | 106,224 | 83,695 |

9. NET EXPENDITURE

This is stated after charging:

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 973 | 1,659 |
| Examination and accountancy fees - prior year underprovision | 570 | 25 |
| Examination and accountancy fees - current year | 1,500 | 1,025 |

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

PHOENIX COMMUNITY FURNITURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 March 2022

10. STAFF COSTS

Staff costs were as follows:

| | 2022 £ | 2021 £ |
|-----------------------|---------------|---------------|
| Wages and salaries | 59,089 | 51,293 |
| Social security costs | 499 | 286 |
| Pension costs | 1,181 | 977 |
| | <u>60,770</u> | <u>52,556</u> |

The average monthly number of employees during the year was as follows:

| | 2022 No. | 2021 No. |
|--|-------------|-------------|
| | <u>3</u> | <u>3</u> |

No employee received remuneration amounting to more than £60,000 in either year.

During the year key management personnel received remuneration totalling £29,403 (2021: £25,080).

No benefits were received.

11. PENSION CONTRIBUTIONS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,181.37 (2021: £977). Contributions totalling £227 (2021: £189) were payable to the fund at the balance sheet date.

12. TANGIBLE FIXED ASSETS

| | Leasehold Improvements £ | Motor vehicles £ | Office equipment £ | Other fixed assets £ | Total £ |
|-------------------------|--------------------------------|------------------------|--------------------------|----------------------------|---------------|
| COST | | | | | |
| At 1 April 2021 | 6,487 | 28,921 | 10,734 | 6,924 | 53,066 |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| | <u>6,487</u> | <u>28,921</u> | <u>10,734</u> | <u>6,924</u> | <u>53,066</u> |
| At 31 March 2022 | <u>6,487</u> | <u>28,921</u> | <u>10,734</u> | <u>6,924</u> | <u>53,066</u> |
| DEPRECIATION | | | | | |
| At 1 April 2021 | 4,559 | 27,299 | 10,731 | 6,109 | 48,698 |
| Charge for the year | 361 | 405 | 3 | 204 | 973 |
| Elimination on disposal | - | - | - | - | - |
| | <u>4,919</u> | <u>27,704</u> | <u>10,734</u> | <u>6,313</u> | <u>49,671</u> |
| At 31 March 2022 | <u>4,919</u> | <u>27,704</u> | <u>10,734</u> | <u>6,313</u> | <u>49,671</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2022 | <u>1,568</u> | <u>1,217</u> | <u>0</u> | <u>611</u> | <u>3,395</u> |
| At 31 March 2021 | <u>1,928</u> | <u>1,622</u> | <u>3</u> | <u>815</u> | <u>4,368</u> |

PHOENIX COMMUNITY FURNITURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 March 2022

13. DEBTORS:

AMOUNTS DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 2,732 | 2,224 |
| Prepayments and accrued income | 20,990 | 20,908 |
| Other debtors | 5,547 | - |
| | <u>29,268</u> | <u>23,132</u> |

14. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 1,272 | 2,376 |
| Social security and other taxes | 163 | 2,469 |
| Accruals and deferred income | 10,004 | 7,247 |
| Other creditors | 227 | 189 |
| | <u>11,666</u> | <u>12,280</u> |

15. DEBTORS:

AMOUNTS DUE AFTER ONE YEAR

| | 2022 £ | 2021 £ |
|--------------------------------|---------------|---------------|
| Prepayments and accrued income | 32,500 | 12,500 |
| | <u>32,500</u> | <u>12,500</u> |

PHOENIX COMMUNITY FURNITURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 March 2022

16. STATEMENT OF FUNDS

| | Brought Forward 2022 £ | Incoming Resources 2022 £ | Resources Expended 2022 £ | Carried Forward 2022 £ |
|------------------------------|---------------------------------|------------------------------------|------------------------------------|---------------------------------|
| UNRESTRICTED FUNDS | | | | |
| General funds - all funds | 164,615 | 91,033 | (106,224) | 149,424 |
| RESTRICTED FUNDS | | | | |
| Restricted funds - all funds | - | - | - | - |
| Total of funds | 164,615 | 91,033 | (106,224) | 149,424 |

| | Brought Forward £ | Incoming Resources £ | Resources Expended £ | Carried Forward £ |
|-------------------------|-------------------------|----------------------------|----------------------------|-------------------------|
| SUMMARY OF FUNDS | | | | |
| Unrestricted funds | 164,615 | 91,033 | (106,224) | 149,424 |
| Restricted funds | - | - | - | - |
| | 164,615 | 91,033 | (106,224) | 149,424 |

COMPARATIVES FOR STATEMENT OF FUNDS

| | Brought Forward 2021 £ | Incoming Resources 2021 £ | Resources Expended 2021 £ | Carried Forward 2021 £ |
|------------------------------|---------------------------------|------------------------------------|------------------------------------|---------------------------------|
| UNRESTRICTED FUNDS | | | | |
| General funds - all funds | 113,477 | 134,833 | (83,695) | 164,615 |
| RESTRICTED FUNDS | | | | |
| Restricted funds - all funds | - | - | - | - |
| Total of funds | 113,477 | 134,833 | (83,695) | 164,615 |

| | Brought Forward £ | Incoming Resources £ | Resources Expended £ | Carried Forward £ |
|-------------------------|-------------------------|----------------------------|----------------------------|-------------------------|
| SUMMARY OF FUNDS | | | | |
| Unrestricted funds | 113,477 | 134,833 | (83,695) | 164,615 |
| Restricted funds | - | - | - | - |
| | 113,477 | 134,833 | (83,695) | 164,615 |

PHOENIX COMMUNITY FURNITURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 March 2022

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets | 3,395 | 3,395 | 4,367 |
| Current assets | 125,195 | 125,195 | 160,029 |
| Creditors due within one year | (11,666) | (11,666) | (12,281) |
| Debtors due after one year | 32,500 | 32,500 | 12,500 |
| | <u>149,424</u> | <u>149,424</u> | <u>164,615</u> |

COMPARATIVES FOR ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 4,367 | 4,367 |
| Current assets | 160,029 | 160,029 |
| Creditors due within one year | (12,281) | (12,281) |
| Debtors due after one year | 12,500 | 12,500 |
| | <u>164,615</u> | <u>164,615</u> |

18. RELATED PARTY TRANSACTIONS

Included in Accruals and deferred income, an amount of £7,600 (2021: £6,100) has been accrued for Accounting support costs relating to services provided by K Davies, Trustee.

During the year £1,500 (2021: £1,200) has been charged to Accounting support costs relating to service provided by K Davies, Trustee.

