

# THE PHOENIX PROJECT (IOW)

England & Wales · Charity number 1141567

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">07508521</a>
Registered	2011-04-21
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	36 Salters Road Ryde PO33 3HU
Phone	01983810172
Email	<a href="mailto:enquiries@phoenixprojectiow.org">enquiries@phoenixprojectiow.org</a>
Website	<a href="http://www.phoenixprojectiow.org">www.phoenixprojectiow.org</a>

## Activities

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**Objects:** To provide adults and children with moderate to profound and multiple learning disabilities and neurodevelopmental conditions with meaningful, recreational, occupational, educational and social experiences. Also to provide specialist services for people with Autism and individuals who may present with behaviours which challenge themselves, their environment and those around them. To provide a well-rounded service which supports these people and their families/carers through respite care, information and advice.

**Activities:** The Phoenix Project (IOW) provides a service where adults with learning disabilities and autism can spend time actively engaged in a variety of different activities tailored to suit the individuals needs.

## Classification

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- **How:** Provides Services
- **What:** Disability
- **Who:** People With Disabilities

## Geography

- Isle Of Wight

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£673,727	£656,256	£344,179	33
2024-03-31	£638,033	£651,168	£326,708	33
2023-03-31	£628,578	£602,431	£339,843	33
2022-03-31	£599,470	£578,551	£313,696	35
2021-03-31	£547,821	£584,387	£292,777	32

## Trustees

Name	Role	Appointed
<b>Aurelia James-Neau</b>	Chair	2024-04-04
Amanda Sellers		2019-11-13
Janet Elizabeth Newton		2015-12-09
Nichola Barton		2025-05-15
Vivienne Jean Hein		2022-09-13

**THE PHOENIX PROJECT (IOW)**

England & Wales - Charity number 1141567

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# Accounts

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**Charity registration number 1141567 (England and Wales)**

**Company registration number 07508521**

**THE PHOENIX PROJECT (IOW)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE PHOENIX PROJECT (IOW)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J E Newton A Sellers Mrs V J Hein Ms A James-Neau Ms N Barton	(Appointed 4 April 2024) (Appointed 15 May 2025)
<b>Senior management</b>	Samantha Whittingham	Chief executive officer
<b>Charity number (England and Wales)</b>	1141567	
<b>Company number</b>	07508521	
<b>Registered office</b>	The Phoenix Centre 36 Salters Road Haylands Ryde Isle of Wight PO33 3HU	
<b>Independent examiner</b>	Moore (South) LLP 9 St Johns Place Newport Isle of Wight England PO30 1LH	

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# THE PHOENIX PROJECT (IOW)

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# THE PHOENIX PROJECT (IOW)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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# THE PHOENIX PROJECT (IOW)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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).

#### **Objectives and activities**

##### **Objects of the Charity**

The relief of people with a need by virtue of their learning disability and prevention of the same. Such relief and prevention to be by any and every means including the provision or procuring of recreational and occupational activities, care, advocacy, treatment, educational training and other support commensurate with their needs. Learning disability shall mean any mental handicap or developmental disability of the mind and any associated condition howsoever caused and with whatsoever consequences.

##### **Objectives of the Charity**

The Phoenix Projects objective is to provide a unique, flexible, high-quality service for individuals with Autism and Learning Disabilities, offering a range of valued activities. Many individuals with Autism and Learning Disabilities face challenges such as isolation, difficulties in making and maintaining friendships and a lack of independence which have a massive impact on their ability to reach their full potential, enjoy life, and contribute to society. The Phoenix Project provides an expert and highly motivational specialist environment within which people can learn new skills, maintain friendships, and develop independence.

##### **Volunteers**

The Phoenix Project has a group of much valued volunteers working alongside our staff team, enabling service users to have additional support when participating in activities. Over the past year volunteers have provided over 1000 additional hours to the service. We really appreciate that they give up their own time to support the organisation.

##### *Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

##### **Achievements and performance**

###### *Significant activities and achievements against objectives*

The Phoenix Project continues to provide a service where individuals with Learning Disabilities and Autism can spend time actively engaged in a variety of meaningful activities.

We have been working to enhance communication, increasing the use of visual signs and symbols around the building.

We were very fortunate to have received funding to replace our conservatory with one that was able to be accessed year-round. We have created an area where service users can play pool and socialise.

Service users have participated in a wide range of activities throughout the year, acquiring new abilities and improving their skills. Individuals have enjoyed exploring the performing arts with dance and choir groups supported by instructors from Independent Arts. Groups have been out and about on the new minibuses enjoying exploring different parts of the island.

This year Wood n Things have introduced more craft-based items to their catalogue. Thankfully the weather has been much more cooperative this year, and they have successfully attended a number of outdoor events to sell their products.

# THE PHOENIX PROJECT (IOW)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Staffing**

The staff team is crucial to delivering a quality service and high importance is placed on their learning and development. Over the past year staff have undertaken a variety of training courses including Makaton, to enhance communication at the centre. We have received specialist training in sex and relationships for individuals with Learning Disabilities and Autism, to better support our service users to navigate their relationships.

We are very fortunate to have a core team of volunteers whose support enhances the service provided. Over the past year volunteers have provided over 1200 additional hours to the service, and we are very grateful for the time they give to us.

### *Fundraising performance*

#### **Fund Raising & Support.**

We have received a range of organisational grants and donations including from Waitrose, TK Max, Sandown & Shanklin Lions, DLIW, Edger Ralf Dore and IW KFA, all monies have gone towards new equipment and enhancing the activities delivered to service users.

We have been fortunate to have received a number of legacy donations in memory of former service users and individuals connected to the Centre; we are so grateful to be remembered.

We have raised funds via sales on vinted and eBay, and via raffles & our Christmas Bazumble which attracted a lot of support.

### **Financial review**

The Charity reported an overall surplus of £17,471 in the year to 31 March 2025 (2024 - deficit of 13,135), comprising a surplus of £17,639 on general funds, and a deficit of £168 on restricted funds, before transfers. Overall income increased by £35,694 compared to last year, whilst the total expenditure increased by £5,088.

The majority of the charity's income derives from payments for care and activities provided payable from the beneficiaries personal budgets. The charity has strived to keep increases in fees to an affordable level and are set in negotiation with the local authority. The costs are largely staff related and link to the provision of the Phoenix Centre and those costs continue to rise in accordance with pay settlements, tax and pension changes and other cost pressures. The charity supplements income with donations and fundraising activities, including small grants for equipment.

The Trustees believe that the charity needs to build its reserves to enable services at the current level to continue. Although, recent years results have been small deficits and surpluses, there are cost pressures foreseen in the coming year, including national insurance rises, so the trustees continue to explore ways to improve the position and build reserves.

During the current year, the deficit was largely created by an upgrade to the conservatory, replacement boiler and door, and funds were invested in new minibuses.

# THE PHOENIX PROJECT (IOW)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### *Reserves policy*

The Charity needs to accumulate reserves to protect the charity from unforeseen circumstances, and to provide continuity of its services. As the activities were transferred to the Charity from the NHS, together with staffing costs, there are potential future obligations for staff whom transferred under the TUPE regulations, and responsibilities for the dilapidations and maintenance of the building, as well as developing services.

The Trustees have therefore continued to designate reserves to provide for such development of the services, and to provide for future project costs, including service development £10,000, and property generally £20,000, whilst maintaining the continuity of the services.

The Designated reserves were therefore stated at £30,000 (2023 - £120,000) as shown in note 22.

Restricted funds of £1,650 (2023 - £74) represent unspent donations given specifically for the purchase of new machinery for the Wood 'n' things project and for the provision of weekly dance sessions, as shown in note 21.

A general fund reserve based on six months running costs is considered desirable by the Trustees, which would amount to £300,000. Currently free reserves at the year-end amount to £231,798 after designated funds, and fixed assets, which represents 4 months operating costs (2023 free reserves - £209, 554).

The level of reserves brought forward, plus the small deficit in the year to date have provided the Trustees with the reasonable expectation that the Charity can continue to manage these operational risks. Consequently, the Trustees believe that it is appropriate to apply the going concern basis of accounting in preparing these accounts.

### *Investment policy*

Responsibility for the day to day operation of the funds donated and received by The Phoenix Project has been delegated to the finance committee. Currently the funds are held on deposit with the Charity's bankers.

### *Major risks*

The Trustees have considered the risks that the Charity faces, and have implemented policies to manage and safeguard the charity from adverse effects. All risks on the risk review are monitored regularly, and all activities and service users have individual risk assessments. A core part of the risk assessment process is monitoring the care and activities provided for service users.

### **Plans for future periods**

We aim to replace our kitchen with one that is accessible; to enable everyone no matter their support needs to be able to participate in cooking activities.

We will be working together with St Georges to provide a smooth transition to our service for school leavers with complex needs, ensure the relevant knowledge and skills are in place to provide them a high-quality service.

We will be seeking funding for a larger vehicle to enable access to the service for an increased number of individuals.

# THE PHOENIX PROJECT (IOW)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### **Structure, governance and management**

The Charity is incorporated as a company limited by guarantee and is registered in England and Wales with the registered number 07508521. The company has no share capital although the subscribers of the Memorandum are obliged to contribute a sum towards settling its liabilities not exceeding £1 each in the event of winding up the Charitable Company.

The Charity is registered with the Charity Commission with the registered number 1141567. The Charitable Company was incorporated on 27 January 2011, and established as a charity by its Memorandum and Articles of Association on 21 April 2011.

The Charity is controlled by a board of Trustees, with day to day management delegated to the Chief Executive Officer. The Trustees are also the directors of the charitable company for the purposes of charity law. The Board of Trustees meets quarterly, and has established committees to look at specific areas of the Charity's work, such as the Finance Committee, Governance and Risk, and Fundraising.

Arrangements for the review of staff salaries is undertaken by the Trustees - although staff pay increases are guided by increases in minimum and living wage levels.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Kendall	(Resigned 16 October 2025)
J E Newton	
A Sellers	
Mrs V J Hein	
Ms A James-Neau	(Appointed 4 April 2024)
Ms N Barton	(Appointed 15 May 2025)

### *Recruitment and appointment of trustees*

Trustees are appointed by virtue of their demonstrating abilities of value to the Charity and by invitation of the current board of Trustees. The charity seeks a broad range of skills to assist the charity, and also seeks representation from the project's stakeholders and beneficiaries.

Trustees are provided with an induction pack and training is provided. The Trustees have all undertaken trustee awareness training.

# THE PHOENIX PROJECT (IOW)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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# THE PHOENIX PROJECT (IOW)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

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The Trustees' report was approved by the Board of Trustees.



Ms A James-Neau  
Trustee

3 December 2025

# THE PHOENIX PROJECT (IOW)

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PHOENIX PROJECT (IOW)

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I report to the Trustees on my examination of the financial statements of The Phoenix Project (IOW) (the Charity) for the year ended 31 March 2025.

#### **Responsibilities and basis of report**

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Moore (South) LLP

Vicky Drayton BA ACA

Moore (South) LLP

9 St Johns Place  
Newport  
Isle of Wight  
PO30 1LH  
England

Dated: 23 December 2025

# THE PHOENIX PROJECT (IOW)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	3	5,765	4,500	10,265	4,581	22,040	26,621
Charitable activities	4	658,538	-	658,538	606,139	-	606,139
Other trading activities	5	2,615	-	2,615	3,034	-	3,034
Investments	6	2,309	-	2,309	2,239	-	2,239
<b>Total income</b>		<b>669,227</b>	<b>4,500</b>	<b>673,727</b>	<b>615,993</b>	<b>22,040</b>	<b>638,033</b>
<b>Expenditure on:</b>							
Raising funds	7	-	-	-	43	-	43
Charitable activities	8	651,588	4,668	656,256	626,194	24,762	650,956
Other expenditure	13	-	-	-	169	-	169
<b>Total expenditure</b>		<b>651,588</b>	<b>4,668</b>	<b>656,256</b>	<b>626,406</b>	<b>24,762</b>	<b>651,168</b>
<b>Net income/(expenditure)</b>		<b>17,639</b>	<b>(168)</b>	<b>17,471</b>	<b>(10,413)</b>	<b>(2,722)</b>	<b>(13,135)</b>
Transfers between funds		-	-	-	(4,298)	4,298	-
<b>Net movement in funds</b>	10	<b>17,639</b>	<b>(168)</b>	<b>17,471</b>	<b>(14,711)</b>	<b>1,576</b>	<b>(13,135)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		325,058	1,650	326,708	339,769	74	339,843
<b>Fund balances at 31 March 2025</b>		<b>342,697</b>	<b>1,482</b>	<b>344,179</b>	<b>325,058</b>	<b>1,650</b>	<b>326,708</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 23 form part of these financial statements.

# THE PHOENIX PROJECT (IOW)

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	15		57,051		68,220
<b>Current assets</b>					
Debtors	16	72,848		63,260	
Cash at bank and in hand		240,982		236,445	
		313,830		299,705	
<b>Creditors: amounts falling due within one year</b>	17	(26,702)		(41,217)	
<b>Net current assets</b>			287,128		258,488
<b>Total assets less current liabilities</b>			344,179		326,708
<b>The funds of the Charity</b>					
Restricted income funds	19		1,482		1,650
Unrestricted funds	20		342,697		325,058
			344,179		326,708

The notes on pages 12 to 23 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3 December 2025



Ms A James-Neau  
Trustee

Company registration number 07508521 (England and Wales)

# THE PHOENIX PROJECT (IOW)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	24		2,228		8,223
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(74,646)	
Investment income received		2,309		2,239	
<b>Net cash generated from/(used in) investing activities</b>			2,309		(72,407)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			4,537		(64,184)
Cash and cash equivalents at beginning of year			236,445		300,629
<b>Cash and cash equivalents at end of year</b>			<u>240,982</u>		<u>236,445</u>

The notes on pages 12 to 23 form part of these financial statements.

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

The Phoenix Project (IOW) is a private company limited by guarantee incorporated in England and Wales. The registered office is The Phoenix Centre, 36 Salters Road, Haylands, Ryde, Isle of Wight, PO33 3HU. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and which have not been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Gifts in kind are recognised in the Statement of Financial Activities on the basis of value to the charity where the cost can be ascertained and figures obtained with a high degree of certainty. No amounts have been included for donated time by volunteers.

Grant income including government grants are recognised when the Charity is entitled to the funds, the receipt is probable, and the amounts can be quantified.

Income for the fees for service delivery and charges for day services and activities at the Phoenix Project are reflected in the period those services are delivered.

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

Income earned from fundraising events and trading activities to raise funds for the charity are recognised when entitlement has occurred.

Gift aid is recognised following receipt of the claim from the Inland Revenue.

Investment income is earned through holding assets for investment purposes such as cash deposits.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The cost headings including staff costs, directly attributable to the project together with support costs comprising all services supplied centrally as identifiable as wholly or mainly in support of the activity.

Where costs cannot be directly attributed they have been allocated on a basis consistent with use of the resources.

Central overheads are allocated on the basis of their use with the aim of ensuring that those costs remaining within governance relate to the management of the charity's assets and compliance with constitutional and statutory requirements.

Resources expended include VAT, which cannot be recovered.

#### 1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Assets below £500 may not be generally capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% on reducing balance
Motor vehicles	12.5% and 25% on straight line
Equipment	20% and 33% on straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Trust operates a defined contribution stakeholder scheme for employees who did not transfer from the NHS. Contributions are charged to the Statement of Financial Activities as they become payable. The Charitable Company is also an admitted employer of the NHS pension scheme for staff who transferred to the Trust.

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The charity has reviewed its accounting policies and confirms that there are no areas requiring critical accounting estimates or significant judgements in the preparation of its financial statements.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	5,765	4,500	10,265	4,581	22,040	26,621
<b>Donations and gifts</b>						
Individuals	1,123	-	1,123	2,781	-	2,781
Other charities	1,642	-	1,642	745	5,040	5,785
Corporations	3,000	4,500	7,500	995	17,000	17,995
Other	-	-	-	60	-	60
	5,765	4,500	10,265	4,581	22,040	26,621

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Charitable activities</b>		
Other income	658,538	606,139

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	2,615	3,034

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2,309	2,239

### 7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Other fundraising costs	-	43

### 8 Expenditure on charitable activities

	Charitable costs 2025 £	Charitable costs 2024 £
<b>Direct costs</b>		
Staff costs	416,841	375,016
Depreciation	11,169	16,472
Project costs	26,921	23,099
Training and staff checks	6,613	3,322
Insurance	4,974	4,058
Rent, rates and utilities	49,768	49,619
Repairs, household and cleaning	21,885	20,251
Minibus expenses	20,457	30,438
Other costs	2,614	3,483
Conservatory, door and boiler repairs	-	26,627
	561,242	552,385
<b>Share of support and governance costs (see note 9)</b>		
Support	86,577	91,133
Governance	8,437	7,438
	656,256	650,956
<b>Analysis by fund</b>		
Unrestricted funds	651,588	626,194
Restricted funds	4,668	24,762
	656,256	650,956

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 9 Support costs allocated to activities

	2025 £	2024 £
Staff costs	70,810	76,586
Postage and stationary	632	599
Telephone, internet and IT support	9,221	7,999
Accountancy	6,914	5,949
Governance costs	7,437	7,438
	<u>95,014</u>	<u>98,571</u>
<b>Analysed between:</b>		
Charitable costs	<u>95,014</u>	<u>98,571</u>

### 10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,000	3,000
Depreciation of owned tangible fixed assets	11,169	16,472
Loss on disposal of tangible fixed assets	-	169
Operating lease charges	28,415	27,924
	<u>28,415</u>	<u>27,924</u>

### 11 Trustees

There were no payments made to any Trustee either as remuneration, or the reimbursement of travel or other expenses. Trustees' indemnity insurance is paid by the Charity.

### 12 Employees

The average monthly number of employees includes additional 'bank' support staff throughout the period based on the average head count, during the year the average was:

	2025 Number	2024 Number
	<u>32</u>	<u>33</u>
<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	448,465	413,106
Social security costs	20,787	17,816
Other pension costs	22,802	25,105
	<u>492,054</u>	<u>456,027</u>

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 12 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	70,783	78,976

Key management personnel includes the role of the Chief Executive Officer and her deputy.

### 13 Other expenditure

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Net loss on disposal of tangible fixed assets	-	169

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 15 Tangible fixed assets

	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2024	1,903	124,050	20,664	146,617
At 31 March 2025	1,903	124,050	20,664	146,617
<b>Depreciation and impairment</b>				
At 1 April 2024	1,547	60,052	16,798	78,397
Depreciation charged in the year	53	9,142	1,974	11,169
At 31 March 2025	1,600	69,194	18,772	89,566
<b>Carrying amount</b>				
At 31 March 2025	303	54,856	1,892	57,051
At 31 March 2024	356	63,998	3,866	68,220

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

<b>16 Debtors</b>		
	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Trade debtors	64,124	58,559
Other debtors	2,164	1,296
Prepayments and accrued income	6,560	3,405
	<u>72,848</u>	<u>63,260</u>

<b>17 Creditors: amounts falling due within one year</b>		
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	4,685	3,411
Trade creditors	1,106	22,029
Other creditors	250	176
Accruals and deferred income	20,661	15,601
	<u>26,702</u>	<u>41,217</u>

At the reporting date, the following amounts were outstanding in respect of pension contributions:

Contributions payable as at 31 March 2025: £3,434 (2024: £3,314).

<b>18 Retirement benefit schemes</b>		
	<b>2025</b>	<b>2024</b>
<b>Defined contribution schemes</b>	<b>£</b>	<b>£</b>
Charge to profit or loss in respect of defined contribution schemes	22,802	25,105

The Phoenix Project auto-enrolled on 1 April 2016 for staff not included on the above NHS pension scheme. The contributions made during the year for the defined contribution scheme totalled £6,168 (2024 – £4,994).

### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Wood 'n' things	432	-	(432)	-	-
Dance Session	1,218	-	(1,218)	-	-
Decorating	-	4,500	(3,018)	-	1,482
	<u>1,650</u>	<u>4,500</u>	<u>(4,668)</u>	<u>-</u>	<u>1,482</u>

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 19 Restricted funds

(Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Wood 'n' things	74	1,000	-	(642)	432
Electric Door	-	2,940	(2,940)	-	-
Conservatory	-	16,000	(20,940)	4,940	-
Dance Session	-	2,100	(882)	-	1,218
	<u>74</u>	<u>22,040</u>	<u>(24,762)</u>	<u>4,298</u>	<u>1,650</u>

The Wood 'n' things fund related to a grant received to purchase machinery for the woodworking workshop.

The electric door fund related to the replacement the automatic opening system on the front door. The money was donated by Wight Aid for this specific purpose.

The dance sessions fund was specifically to purchase weekly sessions with a dance instructor for the group.

The conservatory fund related to a grant from Island Roads Foundation to replace the old conservatory.

The decorating fund related to grant funding received for the repair, maintenance, and improvement of properties.

The transfer from restricted funds relates to the end of the restriction on funds once the assets have been purchased, and are treated as capital additions. Conversely, the transfer to restricted funds represents the additional costs incurred to replace the old conservatory. These costs exceeded the restricted funds received and were therefore financed through the charity's general reserves.

### 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Service development	10,000	-	-	-	10,000
Buildings and maintenance reserve	20,000	-	-	-	20,000
General funds	295,058	669,227	(651,588)	-	312,697
	<u>325,058</u>	<u>669,227</u>	<u>(651,588)</u>	<u>-</u>	<u>342,697</u>

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 20 Unrestricted funds (Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Service development	10,000	-	-	-	10,000
Minibus purchase	70,000	-	-	(70,000)	-
Conservatory building	20,000	-	-	(20,000)	-
Buildings and maintenance reserve	20,000	-	-	-	20,000
General funds	219,769	615,993	(626,406)	85,702	295,058
	<u>339,769</u>	<u>615,993</u>	<u>(626,406)</u>	<u>(4,298)</u>	<u>325,058</u>

The Trustees have considered a number of projects and designated funds to contribute towards these purposes. The designations remain in line with the Trustees Reserves policy. Carried forward from last year, there was £10,000 towards staffing and running costs of deferred projects and £20,000 designated fund for building maintenance and improvements.

### 21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Tangible assets	57,051	-	57,051
Current assets/(liabilities)	285,646	1,482	287,128
	<u>342,697</u>	<u>1,482</u>	<u>344,179</u>
	<u><u>342,697</u></u>	<u><u>1,482</u></u>	<u><u>344,179</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	68,220	-	68,220
Current assets/(liabilities)	256,838	1,650	258,488
	<u>325,058</u>	<u>1,650</u>	<u>326,708</u>
	<u><u>325,058</u></u>	<u><u>1,650</u></u>	<u><u>326,708</u></u>

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 22 Pension Contributions

##### NHS Pension

Past and present employees are covered by the provisions of the two NHS Pension Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions). Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years". An outline of these follows:

##### a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2025, is based on valuation data as 31 March 2023, updated to 31 March 2025 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

##### b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6% of pensionable pay. Under transitional rules the Phoenix Project continues to pay 14.38% of pensionable pay.

The actuarial valuation as at 31 March 2020 was completed and sets the new employer contribution rate due to be implemented from April 2024 at 23.7%.

During the accounting period the Phoenix Project made contributions of £16,634 (2024 - £20,111) to the National Health Service scheme in respect of 8 employees. Employer contributions were paid at 14.38% during the accounting period. Member contributions are between 5.6% - 9.3%.

#### 23 Related party transactions

During the prior year, a Trustee had a family member who was a service user, whose fees were paid by the local authority of £30,513. This was on the same terms as the other service users. This trustee has subsequently resigned.

## THE PHOENIX PROJECT (IOW)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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24 Cash generated from operations	2025	2024
	£	£
Surplus/(deficit) for the year	17,471	(13,135)
Adjustments for:		
Investment income recognised in statement of financial activities	(2,309)	(2,239)
(Gain)/loss on disposal of tangible fixed assets	-	169
Depreciation and impairment of tangible fixed assets	11,169	16,472
Movements in working capital:		
(Increase) in debtors	(9,588)	(19,000)
(Decrease)/increase in creditors	(14,515)	25,956
<b>Cash generated from operations</b>	<u>2,228</u>	<u>8,223</u>

### 25 Analysis of changes in net funds

The Charity had no material debt during the year.

**THE PHOENIX PROJECT (IOW)**

England & Wales - Charity number 1141567

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# Accounts

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**Charity registration number 1141567**

**Company registration number 07508521 (England and Wales)**

**THE PHOENIX PROJECT (IOW)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# THE PHOENIX PROJECT (IOW)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr G Kendall J E Newton A Sellers Mrs V J Hein Ms A James-Neau	(Appointed 4 April 2024)
<b>Senior management</b>	Samantha Whittingham	Chief executive officer
<b>Charity number</b>	1141567	
<b>Company number</b>	07508521	
<b>Registered office</b>	The Phoenix Centre 36 Salters Road Haylands Ryde Isle of Wight PO33 3HU	
<b>Independent examiner</b>	Moore (South) LLP 9 St Johns Place Newport Isle of Wight England PO30 1LH	

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# THE PHOENIX PROJECT (IOW)

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Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 23

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# THE PHOENIX PROJECT (IOW)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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).

### **Objectives and activities**

#### **Objects of the Charity**

The relief of people with a need by virtue of their learning disability and prevention of the same. Such relief and prevention to be by any and every means including the provision or procuring of recreational and occupational activities, care, advocacy, treatment, educational training and other support commensurate with their needs. Learning disability shall mean any mental handicap or developmental disability of the mind and any associated condition howsoever caused and with whatsoever consequences.

#### **Objectives of the Charity**

The Phoenix Projects objective is to provide a unique, flexible, high-quality service for individuals with Autism and Learning Disabilities, offering a range of valued activities. Many individuals with Autism and Learning Disabilities face challenges such as isolation, difficulties in making and maintaining friendships and a lack of independence which have a massive impact on their ability to reach their full potential, enjoy life, and contribute to society. The Phoenix Project provides an expert and highly motivational specialist environment within which people can learn new skills, maintain friendships, and develop independence.

#### **Volunteers**

The Phoenix Project has a group of much valued volunteers working alongside our staff team, enabling service users to have additional support when participating in activities. Over the past year volunteers have provided over 1000 additional hours to the service. We really appreciate that they give up their own time to support the organisation.

#### **Public benefit**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# THE PHOENIX PROJECT (IOW)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### Achievements and performance

#### *Significant activities and achievements against objectives*

The Phoenix Project continues to fulfil its mission of providing a unique, flexible, high-quality service for adults with Autism and Learning Disabilities.

Service users have been able to participate in a wide variety of different activities over the past year, learning and developing skills and expressing themselves through creative outlets.

We have been able to employ a dance instructor this year who has introduced new dance techniques and encouraged greater participation.

We have been fortunate to have been able to purchase 2 wheelchair accessible vehicles, these give service users the ability to access the community and take part in activities, including golf, swimming and special events.



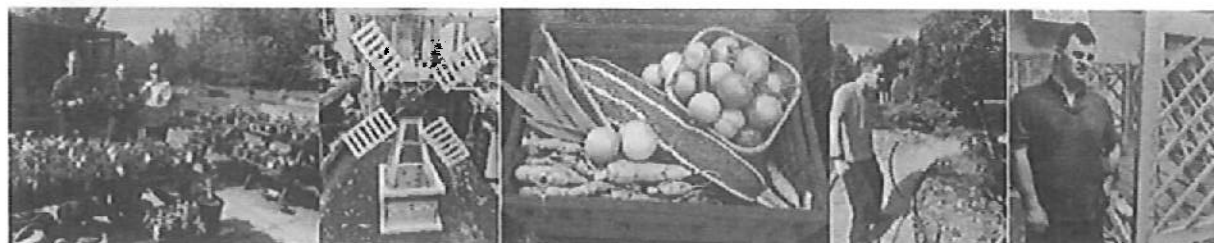
Unfortunately, bad weather has meant that several key events that our woodwork and gardening groups usually attend have been cancelled.

The gardening group have expanded their customer base, through growing and selling plants and vegetables, making up veg boxes that are sold to customers in the local area.

Wood 'n' Things have continued to develop new woodwork products to sell, new products for 2023 have included Windmill planters. The group have made bespoke items for several other charity organisations including benches for the donkey sanctuary and shelving and trolleys for the Isle of Wight food bank. Money was raised to purchase a CNC machine.

Whilst we do not use specific key performance indicators to measure outputs, we hold regular meetings and reviews with service users to monitor the outcomes of their time with the Charity. Many of our service users are long-term recipients of our activities and care.

Sadly, one of our original volunteers passed away, Ken had worked tirelessly to set up the workshop, working with the staff and service users over the past 5 years. We were so grateful for everything he did, he is really missed.



## THE PHOENIX PROJECT (IOW)

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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#### **Staffing**

The staff team are key to ensuring our customers receive a quality provision. We continue to strive to deliver an excellent service, with importance placed on ensuring that staff are trained to a high standard.

Over the past year staff have undertaken additional training in areas addressing physical health, mobility and communication.

We have been very fortunate to have welcomed several new volunteers, of varying ages who all bring something new to the service.



#### **Fundraising performance**

##### **Fund Raising & Support.**

We have fundraised in a variety of ways including choir performances at Tesco and Asda, sales on eBay, raffles and the Christmas Bazumble.

Donations have been received from both individuals and organisations, including money donated to the centre in memoriam of passed service users.

We have been fortunate to receive grant funding from Hampshire and Isle of Wight Community Foundation for dance tuition, Barret Homes for a CNC machine and IW Foundation for a new conservatory.

We are grateful for all donations both big and small, we have received over the past year.



## THE PHOENIX PROJECT (IOW)

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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#### Financial review

The Charity reported an overall deficit of £13,135 in the year to 31 March 2024 (2023 - surplus of 26,147), comprising a deficit of £13,353 on general funds, and a surplus of £218 on restricted funds, before transfers. Overall income increased by £9,456 compared to last year, whilst the total expenditure increased by £48,737.

The majority of the charity's income derives from payments for care and activities provided payable from the beneficiaries personal budgets. The charity has strived to keep increases in fees to an affordable level and are set in negotiation with the local authority. The costs are largely staff related and link to the provision of the Phoenix Centre and those costs continue to rise in accordance with pay settlements, tax and pension changes and other cost pressures. The charity supplements income with donations and fundraising activities, including small grants for equipment.

The Trustees believe that the charity needs to build its reserves to enable services at the current level to continue. Although, recent years results have been small deficits and surpluses, there are cost pressures foreseen in the coming year, including national insurance rises, so the trustees continue to explore ways to improve the position and build reserves.

During the current year, the deficit was largely created by an upgrade to the conservatory, replacement boiler and door, and funds were invested in new minibuses.

#### Reserves policy

The Charity needs to accumulate reserves to protect the charity from unforeseen circumstances, and to provide continuity of its services. As the activities were transferred to the Charity from the NHS, together with staffing costs, there are potential future obligations for staff whom transferred under the TUPE regulations, and responsibilities for the dilapidations and maintenance of the building, as well as developing services.

The Trustees have therefore continued to designate reserves to provide for such development of the services, and to provide for future project costs, including service development £10,000, and property generally £20,000, whilst maintaining the continuity of the services.

The Designated reserves were therefore stated at £30,000 (2023 - £120,000) as shown in note 22.

Restricted funds of £1,650 (2023 - £74) represent unspent donations given specifically for the purchase of new machinery for the Wood 'n' things project and for the provision of weekly dance sessions, as shown in note 21.

A general fund reserve based on six months running costs is considered desirable by the Trustees, which would amount to £300,000. Currently free reserves at the year-end amount to £231,798 after designated funds, and fixed assets, which represents 4 months operating costs (2023 free reserves - £209, 554).

The level of reserves brought forward, plus the small deficit in the year to date have provided the Trustees with the reasonable expectation that the Charity can continue to manage these operational risks. Consequently, the Trustees believe that it is appropriate to apply the going concern basis of accounting in preparing these accounts.

#### Investment policy

Responsibility for the day to day operation of the funds donated and received by The Phoenix Project has been delegated to the finance committee. Currently the funds are held on deposit with the Charity's bankers.

#### Major risks

The Trustees have considered the risks that the Charity faces, and have implemented policies to manage and safeguard the charity from adverse effects. All risks on the risk review are monitored regularly, and all activities and service users have individual risk assessments. A core part of the risk assessment process is monitoring the care and activities provided for service users.

# THE PHOENIX PROJECT (IOW)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Plans for future periods

Over the next year we are looking to work more closely with other providers and the local authority in order better understand future requirements.

We are looking to provide additional staff training, including training specific to support relationship and aid better communication.

Over the coming year a key aim is to raise funds to increase the buildings accessibility, to provide individuals with greater independence.



#### Structure, governance and management

The Charity is incorporated as a company limited by guarantee and is registered in England and Wales with the registered number 07508521. The company has no share capital although the subscribers of the Memorandum are obliged to contribute a sum towards settling its liabilities not exceeding £1 each in the event of winding up the Charitable Company.

The Charity is registered with the Charity Commission with the registered number 1141567. The Charitable Company was incorporated on 27 January 2011, and established as a charity by its Memorandum and Articles of Association on 21 April 2011.

The Charity is controlled by a board of Trustees, with day to day management delegated to the Chief Executive Officer. The Trustees are also the directors of the charitable company for the purposes of charity law. The Board of Trustees meets quarterly, and has established committees to look at specific areas of the Charity's work, such as the Finance Committee, Governance and Risk, and Fundraising.

Arrangements for the review of staff salaries is undertaken by the Trustees - although staff pay increases are guided by increases in minimum and living wage levels.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Ives	(Resigned 28 February 2024)
Mr G Kendall	
Mr G L Day	(Resigned 28 February 2024)
J E Newton	
Mr R Ellis	(Resigned 28 February 2024)
A Sellers	
Mrs V J Hein	
Ms A James-Neau	(Appointed 4 April 2024)

#### Recruitment and appointment of trustees

Trustees are appointed by virtue of their demonstrating abilities of value to the Charity and by invitation of the current board of Trustees. The charity seeks a broad range of skills to assist the charity, and also seeks representation from the project's stakeholders and beneficiaries.

Trustees are provided with an induction pack and training is provided. The Trustees have all undertaken trustee awareness training.

**THE PHOENIX PROJECT (IOW)**

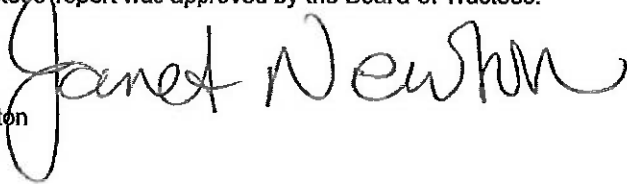
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2024***

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The Trustees' report was approved by the Board of Trustees.

J E Newton  
Trustee

A handwritten signature in black ink that reads "Janet Newton". The signature is written in a cursive style with a large initial 'J'.

22 January 2025

# THE PHOENIX PROJECT (IOW)

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PHOENIX PROJECT (IOW)

---

I report to the Trustees on my examination of the financial statements of The Phoenix Project (IOW) (the Charity) for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Danielle Griffin FCA  
Moore (South) LLP

9 St Johns Place  
Newport  
Isle of Wight  
PO30 1LH  
England

Dated: 29 January 2025

## THE PHOENIX PROJECT (IOW)

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	4,581	22,040	26,621	3,757	1,000	4,757
Charitable activities	4	606,139	-	606,139	620,032	-	620,032
Other trading activities	5	3,034	-	3,034	3,184	-	3,184
Investments	6	2,239	-	2,239	605	-	605
<b>Total income</b>		<b>615,993</b>	<b>22,040</b>	<b>638,033</b>	<b>627,578</b>	<b>1,000</b>	<b>628,578</b>
<b>Expenditure on:</b>							
Raising funds	7	43	-	43	60	-	60
Charitable activities	8	626,194	24,762	650,956	602,371	-	602,371
Other expenditure	13	169	-	169	-	-	-
<b>Total expenditure</b>		<b>626,406</b>	<b>24,762</b>	<b>651,168</b>	<b>602,431</b>	<b>-</b>	<b>602,431</b>
<b>Net income/(expenditure)</b>		<b>(10,413)</b>	<b>(2,722)</b>	<b>(13,135)</b>	<b>25,147</b>	<b>1,000</b>	<b>26,147</b>
<b>Transfers between funds</b>							
		(4,298)	4,298	-	2,483	(2,483)	-
<b>Net movement in funds</b>	10	<b>(14,711)</b>	<b>1,576</b>	<b>(13,135)</b>	<b>27,630</b>	<b>(1,483)</b>	<b>26,147</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		339,769	74	339,843	312,139	1,557	313,696
<b>Fund balances at 31 March 2024</b>		<b>325,058</b>	<b>1,650</b>	<b>326,708</b>	<b>339,769</b>	<b>74</b>	<b>339,843</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 23 form part of these financial statements.

# THE PHOENIX PROJECT (IOW)

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		68,220		10,215
<b>Current assets</b>					
Debtors	16	63,260		44,260	
Cash at bank and in hand		236,445		300,629	
		<u>299,705</u>		<u>344,889</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(41,217)</u>		<u>(15,261)</u>	
<b>Net current assets</b>			<u>258,488</u>		<u>329,628</u>
<b>Total assets less current liabilities</b>			<u>326,708</u>		<u>339,843</u>
<b>The funds of the Charity</b>					
Restricted income funds	20		1,650		74
Unrestricted funds	21		325,058		339,769
			<u>326,708</u>		<u>339,843</u>

The notes on pages 11 to 23 form part of these financial statements.

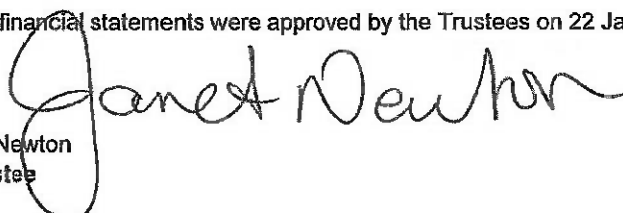
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22 January 2025

  
J E Newton  
Trustee

Company registration number 07508521 (England and Wales)

# THE PHOENIX PROJECT (IOW)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		8,223		41,281
<b>Investing activities</b>					
Purchase of tangible fixed assets		(74,646)		(4,320)	
Investment income received		2,239		605	
<b>Net cash used in investing activities</b>			(72,407)		(3,715)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(64,184)		37,566
Cash and cash equivalents at beginning of year			300,629		263,063
<b>Cash and cash equivalents at end of year</b>			<u>236,445</u>		<u>300,629</u>

The notes on pages 11 to 23 form part of these financial statements.

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

The Phoenix Project (IOW) is a private company limited by guarantee incorporated in England and Wales. The registered office is The Phoenix Centre, 36 Salters Road, Haylands, Ryde, Isle of Wight, PO33 3HU. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and which have not been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Gifts in kind are recognised in the Statement of Financial Activities on the basis of value to the charity where the cost can be ascertained and figures obtained with a high degree of certainty. No amounts have been included for donated time by volunteers.

Grant income including government grants are recognised when the Charity is entitled to the funds, the receipt is probable, and the amounts can be quantified.

Income for the fees for service delivery and charges for day services and activities at the Phoenix Project are reflected in the period those services are delivered.

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

Income earned from fundraising events and trading activities to raise funds for the charity are recognised when entitlement has occurred.

Gift aid is recognised following receipt of the claim from the Inland Revenue.

Investment income is earned through holding assets for investment purposes such as cash deposits.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The cost headings including staff costs, directly attributable to the project together with support costs comprising all services supplied centrally as identifiable as wholly or mainly in support of the activity.

Where costs cannot be directly attributed they have been allocated on a basis consistent with use of the resources.

Central overheads are allocated on the basis of their use with the aim of ensuring that those costs remaining within governance relate to the management of the charity's assets and compliance with constitutional and statutory requirements.

Resources expended include VAT, which cannot be recovered.

#### 1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Assets below £500 may not be generally capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% on reducing balance
Motor vehicles	12.5% and 25% on straight line
Equipment	20% and 33% on straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies (Continued)

##### 1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

##### 1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Trust operates a defined contribution stakeholder scheme for employees who did not transfer from the NHS. Contributions are charged to the Statement of Financial Activities as they become payable. The Charitable Company is also an admitted employer of the NHS pension scheme for staff who transferred to the Trust.

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The charity has reviewed its accounting policies and confirms that there are no areas requiring critical accounting estimates or significant judgements in the preparation of its financial statements.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	4,581	22,040	26,621	3,757	1,000	4,757
<b>Donations and gifts</b>						
Individuals	2,781	-	2,781	1,759	-	1,759
Other charities	745	5,040	5,785	250	-	250
Corporations	995	17,000	17,995	1,748	1,000	2,748
Other	60	-	60	-	-	-
	4,581	22,040	26,621	3,757	1,000	4,757

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Charitable activities</b>		
Other income	606,139	620,032

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	3,034	3,184

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,239	605

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	43	60

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Expenditure on charitable activities

	Charitable costs 2024 £	Charitable costs 2023 £
<b>Direct costs</b>		
Staff costs	375,016	391,901
Depreciation	16,472	7,462
Project costs	23,099	23,409
Training and staff checks	3,322	3,142
Insurance	4,058	5,547
Rent, rates and utilities	49,619	47,761
Repairs, household and cleaning	20,251	14,514
Minibus expenses	30,438	36,015
Legal and professional fees	-	193
Other costs	3,483	2,719
Conversatory, door and boiler repairs	26,627	-
	<u>552,385</u>	<u>532,663</u>
<b>Share of support and governance costs (see note 9)</b>		
Support	91,133	62,388
Governance	7,438	7,320
	<u>650,956</u>	<u>602,371</u>
<b>Analysis by fund</b>		
Unrestricted funds	626,194	602,371
Restricted funds	24,762	-
	<u>650,956</u>	<u>602,371</u>

### 9 Support costs allocated to activities

	2024 £	2023 £
Staff costs	76,586	51,887
Postage and stationary	599	1,187
Telephone, internet and IT support	7,999	8,047
Accountancy	5,949	1,267
Governance costs	7,438	7,320
	<u>98,571</u>	<u>69,708</u>
<b>Analysed between:</b>		
Charitable costs	<u>98,571</u>	<u>69,708</u>

## THE PHOENIX PROJECT (IOW)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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<b>10</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	3,000	3,000
	Depreciation of owned tangible fixed assets	16,472	7,462
	Loss on disposal of tangible fixed assets	169	-
	Operating lease charges	27,924	27,500
		<u>          </u>	<u>          </u>

#### 11 Trustees

There were no payments made to any Trustee either as remuneration, or the reimbursement of travel or other expenses. Trustees' indemnity insurance is paid by the Charity.

#### 12 Employees

The average monthly number of employees includes additional 'bank' support staff throughout the period based on the average head count, during the year the average was:

	2024	2023
	Number	Number
	33	33
	<u>          </u>	<u>          </u>

#### Employment costs

	2024	2023
	£	£
Wages and salaries	413,106	406,186
Social security costs	17,816	17,867
Other pension costs	25,105	24,055
	<u>          </u>	<u>          </u>
	456,027	448,108
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	78,976	77,132
	<u>          </u>	<u>          </u>

Key management personnel includes the role of the Chief Executive Officer and her deputy.

## THE PHOENIX PROJECT (IOW)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

#### 13 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	169	-

#### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 15 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2023	2,978	52,160	29,480	84,618
Additions	-	73,140	1,506	74,646
Disposals	(1,075)	(1,250)	(10,322)	(12,647)
At 31 March 2024	1,903	124,050	20,664	146,617
<b>Depreciation and impairment</b>				
At 1 April 2023	2,389	46,661	25,353	74,403
Depreciation charged in the year	64	14,641	1,767	16,472
Eliminated in respect of disposals	(906)	(1,250)	(10,322)	(12,478)
At 31 March 2024	1,547	60,052	16,798	78,397
<b>Carrying amount</b>				
At 31 March 2024	356	63,998	3,866	68,220
At 31 March 2023	589	5,499	4,127	10,215

#### 16 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	58,559	41,606
Other debtors	1,296	634
Prepayments and accrued income	3,405	2,020
	63,260	44,260

## THE PHOENIX PROJECT (IOW)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

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17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	3,411	4,614
Trade creditors	22,029	2,751
Other creditors	176	92
Accruals and deferred income	15,601	7,804
	<u>41,217</u>	<u>15,261</u>

At the reporting date, the following amounts were outstanding in respect of pension contributions:

Contributions payable as at 31 March 2024: £3,314 (2023: £3,401).

# THE PHOENIX PROJECT (IOW)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Pension Contributions

##### NHS Pension

Past and present employees are covered by the provisions of the two NHS Pension Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions). Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years". An outline of these follows:

##### a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2024, is based on valuation data as 31 March 2023, updated to 31 March 2024 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

##### b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6% of pensionable pay. Under transitional rules the Phoenix Project continues to pay 14.38% of pensionable pay.

The actuarial valuation as at 31 March 2020 was completed and sets the new employer contribution rate due to be implemented from April 2024 at 23.7%.

During the accounting period the Phoenix Project made contributions of £20,111 (2023 - £19,192) to the National Health Service scheme in respect of 8 employees. Employer contributions were paid at 14.38% during the accounting period. Member contributions are between 5.6% - 9.3%.

#### 19 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	25,105	24,055

The Phoenix Project auto-enrolled on 1 April 2016 for staff not included on the above NHS pension scheme. The contributions made during the year for the defined contribution scheme totalled £4,994 (2023 - £4,863).

## THE PHOENIX PROJECT (IOW)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

#### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Wood 'n' things	74	1,000	-	(642)	432
Electric Door	-	2,940	(2,940)	-	-
Conservatory	-	16,000	(20,940)	4,940	-
Dance Session	-	2,100	(882)	-	1,218
	<u>74</u>	<u>22,040</u>	<u>(24,762)</u>	<u>4,298</u>	<u>1,650</u>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2023 £</b>
iPad & Projector	-	1,000	-	(1,000)	-
Wood 'n' things	1,557	-	-	(1,483)	74
	<u>1,557</u>	<u>1,000</u>	<u>-</u>	<u>(2,483)</u>	<u>74</u>

The Wood 'n' things fund related to a grant received to purchase machinery for the woodworking workshop.

The iPad & Projector fund related to specific donations from a corporate donor for the purpose of contributing towards new iPads and a projector.

The electric door fund related to the replacement the automatic opening system on the front door. The money was donated by Wight Aid for this specific purpose.

The dance sessions fund was specifically to purchase weekly sessions with a dance instructor for the group.

The conservatory fund related to a grant from Island Roads Foundation to replace the old conservatory.

The transfer from restricted funds relates to the end of the restriction on funds once the assets have been purchased, and are treated as capital additions. Conversely, the transfer to restricted funds represents the additional costs incurred to replace the old conservatory. These costs exceeded the restricted funds received and were therefore financed through the charity's general reserves.

## THE PHOENIX PROJECT (IOW)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

#### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Service development	10,000	-	-	-	10,000
Minibus purchase	70,000	-	-	(70,000)	-
Conservatory building	20,000	-	-	(20,000)	-
Buildings and maintenance reserve	20,000	-	-	-	20,000
General funds	219,769	615,993	(626,406)	85,702	295,058
	<u>339,769</u>	<u>615,993</u>	<u>(626,406)</u>	<u>(4,298)</u>	<u>325,058</u>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2023 £</b>
Service development	10,000	-	-	-	10,000
Minibus purchase	-	-	-	70,000	70,000
Conservatory building	-	-	-	20,000	20,000
Buildings and maintenance reserve	30,000	-	-	(10,000)	20,000
General funds	272,139	627,578	(602,431)	(77,517)	219,769
	<u>312,139</u>	<u>627,578</u>	<u>602,431</u>	<u>2,483</u>	<u>339,769</u>

The Trustees have considered a number of projects and designated funds to contribute towards these purposes. The designations remain in line with the Trustees Reserves policy. Carried forward from last year, there was £10,000 towards staffing and running costs of deferred projects and £20,000 designated fund for building maintenance and improvements. The £20,000 for the planned Conservatory and the £70,000 for the minibus purchases, were utilised during the year.

#### 22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	68,220	-	68,220
Current assets/(liabilities)	256,838	1,650	258,488
	<u>325,058</u>	<u>1,650</u>	<u>326,708</u>

## THE PHOENIX PROJECT (IOW)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

#### 22 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	10,215	-	10,215
Current assets/(liabilities)	329,554	74	329,628
	<u>339,769</u>	<u>74</u>	<u>339,843</u>

#### 23 Operating lease commitments

##### Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	-	11,096

#### 24 Related party transactions

One trustee (2023: one trustee) has a family member who is a service user, whose fees of £30,513 (2023: £30,327) are paid by the local authority on personal budgets to the charity, on the same terms as other service users. At the year end £2,469 (2023: £2,458) was due in respect of these fees.

#### 25 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(13,135)	26,147
Adjustments for:		
Investment income recognised in statement of financial activities	(2,239)	(605)
Loss on disposal of tangible fixed assets	169	-
Depreciation and impairment of tangible fixed assets	16,472	7,462
Movements in working capital:		
(Increase)/decrease in debtors	(19,000)	10,489
Increase/(decrease) in creditors	25,956	(2,212)
Cash generated from operations	<u>8,223</u>	<u>41,281</u>

#### 26 Analysis of changes in net funds

The Charity had no material debt during the year.

**THE PHOENIX PROJECT (IOW)**

England & Wales - Charity number 1141567

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# Accounts

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Company No: 07508521

Registered Charity No. 1141567



# THE PHOENIX PROJECT IOW

A company limited by Guarantee

**THE PHOENIX PROJECT (IOW)**

**TRUSTEES' ANNUAL REPORT AND UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED  
31 MARCH 2023**

**THE PHOENIX PROJECT (IOW)**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**CHARITY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>Trustees</b>	David Ives Gordon Kendall Janet Newton Robert Ellis Amanda Sellers Geoffrey Day Vivienne Hein (Appointed 13 September 2022)
<b>Chief Executive Officer</b>	Samantha Whittingham
<b>Registered Charity Number</b>	1141567
<b>Registered Company Number</b>	07508521
<b>Registered Office</b>	The Phoenix Centre 36 Salters Road Haylands Ryde Isle Of Wight PO33 3HU
<b>Contact Details</b>	
Tel:	01983 810172
Email:	enquiries@phoenixprojectiow.org
Website:	www.phoenixprojectiow.org
<b>Bankers</b>	Barclays Bank Plc Newport, Isle of Wight
<b>Accountants and Independent Examiners</b>	Moore (South) LLP Newport, Isle of Wight, PO30 1LH

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their report in respect of the year ended 31 March 2023, which includes the Directors' Report as required by Company Law.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is incorporated as a company limited by guarantee and is registered in England and Wales with the registered number 07508521. The company has no share capital although the subscribers of the Memorandum are obliged to contribute a sum towards settling its liabilities not exceeding £1 each in the event of winding up the Charitable Company.

The Charity is registered with the Charity Commission with the registered number 1141567. The Charitable Company was incorporated on 27 January 2011, and established as a charity by its Memorandum and Articles of Association on 21 April 2011.

The Charity is controlled by a board of Trustees, with day to day management delegated to the Chief Executive Officer. The Trustees are also the directors of the charitable company for the purposes of charity law.

The Board of Trustees meets quarterly, and has established committees to look at specific areas of the Charity's work, such as the Finance Committee, Governance and Risk, and Fundraising.

**Appointment of Trustees**

Trustees are appointed by virtue of their demonstrating abilities of value to the Charity and by invitation of the current board of Trustees. The charity seeks a broad range of skills to assist the charity, and also seeks representation from the project's stakeholders and beneficiaries.

Trustees are provided with an induction pack and training is provided. The Trustees have all undertaken trustee awareness training.

**Public Benefit**

The Trustees have throughout the period taken heed of the guidance issued by the Charity Commission with regard to public benefit.

**OBJECTIVES AND ACTIVITIES**

**Objects of the Charity**

The relief of people with a need by virtue of their learning disability and prevention of the same. Such relief and prevention to be by any and every means including the provision or procuring of recreational and occupational activities, care, advocacy, treatment, educational training and other support commensurate with their needs. Learning disability shall mean any mental handicap or developmental disability of the mind and any associated condition howsoever caused and with whatsoever consequences.

**Objectives of the Charity**

The Phoenix Projects objective is to provide a unique, flexible, high-quality service for individuals with Autism and Learning Disabilities, offering a range of valued activities. Many individuals with Autism and Learning Disabilities face challenges such as isolation, difficulties in making and maintaining friendships and a lack of independence which have a massive impact on their ability to reach their full potential, enjoy life, and contribute to society. The Phoenix Project provides an expert and highly motivational specialist environment within which people can learn new skills, maintain friendships, and develop independence.

**Volunteers**

The Phoenix Project has a group of much valued volunteers working alongside our staff team, enabling service users to have additional support when participating in activities. Over the past year volunteers have provided over 1000 additional hours to the service. We really appreciate that they give up their own time to support the organisation.

**TRUSTEES' ANNUAL REPORT (Cont'd)  
FOR THE YEAR ENDED 31 MARCH 2023**

**ACTIVIES AND ACHIEVEMENTS - 2022/23 Review**

This year we have continued to offer a wide range of activities for the individuals who access the Phoenix Project.

Our art groups have produced a range of different art works, with work by the Photography group featuring in an exhibition at Ryde library and in a calendar.

We have enjoyed listening to music by our Choir and Drumballs groups and watching performances by the dance group and the interactive story group.

We have participated in several community events including creating a Super Mario Scarecrow for the Chillerton scarecrow festival and an angel for the St Helens Village of Angels festival.

Groups have enjoyed celebrating a variety of one-off events including an afternoon tea for the Jubilee and shows by visiting performers.



It has been a successful year for our gardening and woodwork departments. The gardening groups have been busy growing and selling plants and vegetables, making up veg boxes that are sold to customers in the local area.

Wood 'n' Things have been actively developing new woodwork products to sell alongside their established range. They have had a productive year, selling to the public via the workshop, as well as stalls at plant sales and at Tesco Extra, who are always very supportive. New products for 2023 have included garden arbours, storage sheds and 8-seater picnic benches.



## TRUSTEES' ANNUAL REPORT (Cont'd) FOR THE YEAR ENDED 31 MARCH 2023

### Staffing

Our staff team is vital to the success of the Phoenix Project, and we realise the retention of skilled and dedicated staff is key to ensuring a quality service.

The staff team have undertaken a wide variety of training over the past twelve months. Staff have participated in Intensive interaction workshops, with the aim to develop the positive interaction and engagement, whilst developing the fundamentals of communication with service users with profound and multiple disabilities and/or autism. These workshops have had a positive impact, promoting meaningful relationships between service users and practitioners.



### Fund Raising & Support

The centre has been well supported this year with a variety of donations received including from, Biffa, Asda, Waitrose, Wight Fibre, Howdens, and Medina Lodge.

Fundraising events have included a Quiz night and choir performances at Tesco and Asda and our Christmas Bazumble, which was our most successful yet.

Service users and staff have participated in a variety of fundraising events, including for Red Nose Day, Children in Need, and the Rotary shoebox appeal.



### Plans for the future

With support from the national autistic society, we are reshaping our service to better meet the needs of our Autistic service users.

Over the next 12 months we plan to grow our volunteer numbers, this would provide additional support for the individuals who access our service, whilst offering opportunities to our volunteers to share their talents, learn new skills and be part of the community.

We aim to make improvements to the building to increase accessibility and enable individuals to be more independent.

**TRUSTEES' ANNUAL REPORT (Cont'd)  
FOR THE YEAR ENDED 31 MARCH 2023**

**Reserves and Financial Review**

The Charity reported an overall surplus of £26,147 in the year to 31 March 2023 (2022 - £20,919), allocated as £27,630 on general funds, and £(1,483) on restricted funds. Overall income increased by £29,108 compared to last year, whilst the total expenditure increased by £23,880.

The Charity needs to accumulate reserves to protect the charity from unforeseen circumstances, and to provide continuity of its services. As the activities were transferred to the Charity from the NHS, together with staffing costs, there are potential future obligations for staff whom transferred under the TUPE regulations, and responsibilities for the dilapidations and maintenance of the building, as well as developing services.

The Trustees have therefore continued to designate reserves to provide for such development of the services £10,000, and to provide for future project costs, including the purchase of minibus £70,000, and £20,000 conservatory, and property generally £20,000, whilst maintaining the continuity of the services.

The Designated reserves were therefore stated at £120,000 (2022 - £40,000) as shown in note 14.

Restricted funds of £74 (2022 - £1,557) represent unspent donations given specifically for the purchase of new machinery for the Wood 'n' things project, as shown in note 15.

A general fund reserve based on six months running costs is considered desirable by the Trustees, which would amount to £300,000. Currently free reserves at the year-end amount to £209,554 after designated funds, and fixed assets, which represents 4 months operating costs (2022 free reserves - £258,782).

The level of reserves brought forward, plus the surplus in the year to date have provided the Trustees with the reasonable expectation that the Charity can continue to manage these operational risks. Consequently, the Trustees believe that it is appropriate to apply the going concern basis of accounting in preparing these accounts.

**Investment**

Responsibility for the day to day operation of the funds donated and received by The Phoenix Project has been delegated to the finance committee. Currently the funds are held on deposit with the Charity's bankers.

**Risk Management**

The Trustees have considered the risks that the Charity faces, and have implemented policies to manage and safeguard the charity from adverse effects.

**TRUSTEES' ANNUAL REPORT (Cont'd)  
FOR THE YEAR ENDED 31 MARCH 2023  
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

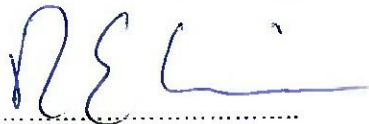
The trustees (who are also the Directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs 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 and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate 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.

Approved by the Trustees and signed on their behalf:



.....  
Robert Ellis  
Trustee

Dated:

31/01/24

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

I report on the accounts of the Charity for the year ended 31 March 2023, which are set out on pages 8 to 20.

**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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the institute of chartered accountants of England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

*Danielle Griffin*

Danielle Griffin FCA  
Moore (South) LLP  
Chartered Accountants  
9 St John's Place  
Newport  
Isle of Wight  
PO30 1LH

Dated: 31 January 2024

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

		<u>Unrestricted</u> <u>Funds</u> <u>2023</u> £	<u>Restricted</u> <u>Funds</u> <u>2023</u> £	<u>Total</u> <u>Funds</u> <u>2023</u> £	<u>Total</u> <u>Funds</u> <u>2022</u> £
	<b>Note</b>				
<b>Income</b>					
Donations & legacies	3	3,757	1,000	4,757	10,189
Income from charitable activities	4	620,032	-	620,032	546,132
Income from other trading activities:					
Fundraising events		3,184	-	3,184	2,097
Investment income		605	-	605	387
Other income	5	-	-	-	40,665
<b>Total income</b>		<u>627,578</u>	<u>1,000</u>	<u>628,578</u>	<u>599,470</u>
<b>Expenditure</b>					
Costs of raising funds:					
Fundraising events		60	-	60	24
Expenditure on charitable activities:					
Phoenix Project costs		<u>602,371</u>	-	<u>602,371</u>	<u>578,527</u>
<b>Total expenditure</b>	6	<u>602,431</u>	-	<u>602,431</u>	<u>578,551</u>
<b>Net income/(expenditure) for the year</b>		25,147	1,000	26,147	20,919
Transfers between funds		2,483	(2,483)	-	-
<b>Net movement in funds for the year</b>		27,630	(1,483)	26,147	20,919
<b>Fund reconciliation</b>					
Total funds brought forward		<u>312,139</u>	<u>1,557</u>	<u>313,696</u>	<u>292,777</u>
<b>Total funds carried forward</b>		<u>339,769</u>	74	<u>339,843</u>	<u>313,696</u>

The statement of financial activities includes all gains and losses recognised in the year and therefore comprises the income and expenditure account.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 - 20 form an integral part of these accounts.

BALANCE SHEET  
AS AT 31 MARCH 2023

	<u>Note</u>	<u>2023</u> £	<u>2022</u> £
<b>Fixed assets</b>			
Tangible assets	9	<u>10,215</u>	<u>13,357</u>
<b>Current assets</b>			
Debtors	10	44,260	54,749
Cash at bank and in hand		<u>300,629</u>	<u>263,063</u>
		344,889	317,812
Creditors: amounts due within one year	11	<u>(15,261)</u>	<u>(17,473)</u>
<b>Net current assets</b>		329,628	300,339
<b>Total net assets</b>		<u>339,843</u> =====	<u>313,696</u> =====
<b>The funds of the charity:</b>			
Unrestricted funds		299,769	272,139
Designated funds	15	<u>40,000</u>	<u>40,000</u>
Total unrestricted funds		339,769	312,139
Restricted funds	16	<u>74</u>	<u>1,557</u>
		<u>339,843</u> =====	<u>313,696</u> =====

For the financial year, the company is entitled to exemption from audit under Section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its financial statements for the financial year in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf:

Trustee: Robert Ellis

Dated:

31/1/24

The Phoenix Project (IOW) – Registered Company number 07508521

STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
<b>CASH FLOW FROM OPERATING ACTIVITIES</b> (See below)	<u>41,281</u>	<u>96,782</u>
<b>Cash flow from investing activities</b>		
Interest received	605	387
Purchase of tangible fixed assets	<u>(4,320)</u>	—
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<u>(3,715)</u>	<u>387</u>
<b>Cash flow from financing activities</b>		
Repayment of borrowing	—	<u>(50,000)</u>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	—	<u>(50,000)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	37,566	47,169
<b>Cash equivalents at 1 April 2022</b>	<u>263,063</u>	<u>215,894</u>
<b>CASH EQUIVALENTS AT 31 MARCH 2023</b>	<u>300,629</u> =====	<u>263,063</u> =====
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	<u>300,629</u> =====	<u>263,063</u> =====
<b>Reconciliation of net income to net cash flow from operating activities</b>		
	2023 £	2022 £
Surplus for the year	26,147	20,919
Depreciation	7,462	14,722
Investment income	(605)	(387)
Movement in creditors	(2,212)	(2,246)
Movement in debtors	<u>10,489</u>	<u>63,744</u>
Net cash flow from operating activities	<u>41,281</u> =====	<u>96,782</u> =====

The charitable company has no net debt.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023****1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below, which have been applied consistently throughout the year.

**1.1 General information and Basis of accounting**

The Phoenix Project (IOW) is a company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office, together with the objects of the Charity are given in the charity information on page 1 of these financial statements.

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 United Kingdom (FRS 102) issued in October 2019, the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £1.

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.

**1.2 Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds provided to the charity for specific purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.3 Income recognition policies**

All incoming resources including voluntary income by way of donations are included in the Statement of Financial Activities (SOFA) when the client is 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.

Income earned from fundraising events and trading activities to raise funds for the charity are recognised when entitlement has occurred.

Gift aid is recognised following receipt of the claim from the Inland Revenue.

Income for the fees for service delivery and charges for day services and activities at the Phoenix Project are reflected in the period those services are delivered.

Investment income is earned through holding assets for investment purposes such as cash deposits.

Grant income including government grants are recognised when the Charity is entitled to the funds, the receipt is probable, and the amounts can be quantified. Government grants include support for Coronavirus schemes.

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2023****1.4 Expenditure**

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.

The cost headings including staff costs, directly attributable to the project together with support costs comprising all services supplied centrally as identifiable as wholly or mainly in support of the activity.

Where costs cannot be directly attributed they have been allocated on a basis consistent with use of the resources.

Central overheads are allocated on the basis of their use with the aim of ensuring that those costs remaining within governance relate to the management of the company's assets and compliance with constitutional and statutory requirements.

Resources expended include VAT, which cannot be recovered.

**1.5 Gifts in kind**

Gifts in kind are recognised in the Statement of Financial Activities on the basis of value to the charity where the cost can be ascertained and figures obtained with a high degree of certainty. No amounts have been included for donated time by volunteers.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Assets below £250 may not be generally capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Equipment	20% on straight line
Computers	33% on straight line
Fixtures	15% on reducing balance
Motor vehicles	25% on straight line

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**1.8 Cash at Bank and in hand**

Cash at bank and in hand includes cash, bank accounts, and short term highly liquid investments with a short maturity of three months or less from the date of opening the deposit or account.

**1.9 Creditors**

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.

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2023****1.10 Employee benefits and Pension costs**

The Trust operates a defined contribution stakeholder scheme for employees who did not transfer from the NHS. Contributions are charged to the Statement of Financial Activities as they become payable. The Charitable Company is also an admitted employer of the NHS pension scheme for staff who transferred to the Trust.

**1.11 Going Concern**

Given the level of reserves brought forward, and a small surplus achieved in the year Trustees have the reasonable expectation that the Charity can continue to manage its operational risks. The Trustees believe, based on the budget for 2024, that no material uncertainties exist, and consequently, the Trustees believe that it is appropriate to apply the going concern basis of accounting in preparing these accounts.

**1.12 Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.13 Operating Lease rentals**

Rentals payable under operating leases for equipment and buildings are charged as an expense to the Statement of Financial Activities on a straight-line basis over the lease term, even if payments are not made on such a basis.

**1.14 Judgements and key sources of estimation uncertainty**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**1.15 Financial assets and liabilities**

The Phoenix Project (IOW) only has financial assets and 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.

NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2023

## 2 Full comparative Statement of Financial Position

		<u>Unrestricted</u> <u>Funds</u> <u>2022</u> £	<u>Restricted</u> <u>Funds</u> <u>2022</u> £	<u>Total</u> <u>Funds</u> <u>2022</u> £
	<u>Note</u>			
<b>Income</b>				
Donations & legacies	3	4,883	5,306	10,189
<i>Income from charitable activities</i>	4	545,381	751	546,132
<i>Income from other trading activities:</i>				
Fundraising events		2,097	-	2,097
Other income	5	40,665	-	40,665
Investment income		387	-	387
<b>Total income</b>		<u>593,413</u>	<u>6,057</u>	<u>599,470</u>
<b>Expenditure</b>				
<i>Costs of raising funds:</i>				
Fundraising events		24	-	24
<i>Expenditure on charitable activities:</i>				
Phoenix Project costs		574,027	4,500	587,527
<b>Total expenditure</b>	6	<u>574,051</u>	<u>4,500</u>	<u>578,551</u>
<b>Net income/(expenditure) for the year</b>		19,362	1,557	20,919
<b>Fund reconciliation</b>				
Total funds brought forward		<u>292,777</u>	-	<u>292,777</u>
<b>Total funds carried forward</b>		312,139 =====	1,557 =====	313,696 =====

		<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
3	<b>Grants and Donations</b>				
	Individuals	1,759	-	1,759	3,083
	Other charities	250	-	250	5,806
	Corporations	<u>1,748</u>	<u>1,000</u>	<u>2,748</u>	<u>1,300</u>
		3,757 =====	1,000 =====	4,757 =====	10,189 =====

Of the comparative "Other charities" figure of £5,806, the sum of £5,306 was in respect of restricted funds.

NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2023

4 **Income From Charitable Activities**

Income from Charitable Activities relate to fees and charges for day-care services, session fees and related activity and event income.

5	<b>Other income</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	Government Grants				
	– Coronavirus Job Retention Scheme	-	-	-	25,665
	– Local Authority	-	-	-	<u>15,000</u>
		-	-	-	40,665
		=====	=====	=====	=====

All of the comparative total was in respect of unrestricted funds.

6 **Analysis of Expenditure**

The Trust incurs expenditure in running the Phoenix Project (IOW). Support costs are allocated on a basis consistent with the use of resources. Governance is as listed below, but is included in Charitable Expenditure.

	<b>Charitable Costs</b>	<b>Support Costs</b>	<b>Governance</b>	<b>Fundraising Costs</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Expenditure</b>						
Project costs	23,409	-	-	-	23,409	17,182
Wages and pension costs	391,900	51,887	4,320	-	448,108	418,670
Training and staff checks	3,142	-	-	-	3,142	4,649
Insurance	5,547	-	-	-	5,547	4,540
Rent and rates	38,377	-	-	-	38,377	26,713
Utilities costs	9,384	-	-	-	9,384	8,402
Repairs, household and cleaning	14,514	-	-	-	14,514	23,396
Wood 'n' things machinery	-	-	-	-	-	4,500
Postage and stationery	-	1,187	-	-	1,187	784
Telephone, internet and IT support	-	8,047	-	-	8,047	8,491
Minibus expenses	23,793	-	-	-	23,793	19,486
Minibus hire	12,222	-	-	-	12,222	15,409
Independent examination and accountancy fees	-	1,267	3,000	-	4,267	7,248
Miscellaneous expenses	2,719	-	-	60	2,779	2,471
Legal and Professional fees	193	-	-	-	193	1,888
Depreciation	<u>7,462</u>	-	-	-	<u>7,462</u>	<u>14,722</u>
	532,662	62,388	7,320	60	602,431	578,551
	=====	=====	=====	=====	=====	=====

Support costs all relate to the one activity of the Charity – provision of services at the Phoenix Project.

Of the above total charitable expenditure £602,431, the sum of £Nil, (2022: £4,500) was in relation to restricted expenditure.

NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2023

<b>7</b>	<b>Incoming/(outgoing) resources for the year</b>	<u><b>2023</b></u>	<u><b>2022</b></u>
		£	£
	This is stated after charging:		
	Depreciation on tangible fixed assets	7,462	14,722
	Operating lease charge	27,500	15,409
	Independent examination fee	<u>3,000</u>	<u>3,000</u>
		37,962	33,131
		=====	=====
<b>8</b>	<b>Staff costs</b>	<u><b>2023</b></u>	<u><b>2022</b></u>
		£	£
	Employee costs during the year amounted to:		
	Wages and salaries	406,186	378,445
	Social security costs	17,867	17,046
	Pension costs	<u>24,055</u>	<u>23,179</u>
		448,108	418,670
		=====	=====
	Staff costs are allocated as follows:-		
	Project costs	391,901	360,893
	Support costs	51,887	53,530
	Governance	<u>4,320</u>	<u>4,247</u>
		448,108	418,670
		=====	=====

The Phoenix Project has 33 employees (2022 - 30), including additional 'bank' support staff throughout the period based on the average head count. No employee earned more than £60,000 per annum.

The total costs including employers NI and Pension attributable to senior management personnel amounted to £77,132 (2022 - £75,181). Senior management personnel includes the role of the Chief Executive Officer and her deputy.

There were no payments made to any Trustee either as remuneration, or the reimbursement of travel or other expenses. Trustees' indemnity insurance is paid by the Charity.

<b>9</b>	<b>Tangible fixed assets</b>				
	<b>Cost</b>	<u><b>Fixtures &amp; Fittings</b></u>	<u><b>Equipment</b></u>	<u><b>Motor Vehicle</b></u>	<u><b>Total</b></u>
		£	£	£	£
	At 1 April 2022	2,978	25,160	52,160	80,298
	Additions	-	<u>4,320</u>	-	<u>4,320</u>
	At 31 March 2023	<u>2,978</u>	<u>29,480</u>	<u>52,160</u>	<u>84,618</u>
		=====	=====	=====	=====
	<b>Depreciation</b>				
	At 1 April 2022	2,285	22,994	41,662	66,941
	Charge in the year	<u>104</u>	<u>2,359</u>	<u>4,999</u>	<u>7,462</u>
	Eliminated on disposals	-	-	-	-
	At 31 March 2023	<u>2,389</u>	<u>25,353</u>	<u>46,661</u>	<u>74,403</u>
		=====	=====	=====	=====
	<b>Net Book Value</b>				
	At 31 March 2023	589	4,127	5,499	10,215
		=====	=====	=====	=====
	At 31 March 2022	693	2,166	10,498	13,357
		=====	=====	=====	=====

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>10 Debtors</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	£	£
Debtors – fees for day care support	41,606	50,295
Prepayments and accrued income	<u>2,654</u>	<u>4,454</u>
	44,260	54,749
	=====	=====
<b>11 Creditors: amounts falling due within one year</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	£	£
Creditors – amounts due for project costs	2,751	5,174
Other taxes and social security costs	4,614	4,982
Accruals and deferred income	4,495	4,247
Pension contributions due	<u>3,401</u>	<u>3,070</u>
	15,261	17,473
	=====	=====
<b>12 Financial instruments</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	342,234	313,358
Carrying amount of financial liabilities		
Liabilities measured at amortised cost	<u>(15,725)</u>	<u>(17,473)</u>
	326,509	295,885
	=====	=====
<b>13 Financial commitments</b>		

At 31 March 2023 the charity had annual commitments under non-cancellable operating leases as follows:

	<b><u>2023</u></b>		<b><u>2022</u></b>	
	<b><u>Land &amp; Buildings</u></b>	<b><u>Other</u></b>	<b><u>Land &amp; Buildings</u></b>	<b><u>Other</u></b>
	£	£	£	£
Expiring:				
Within 1 year	2,292	8,804	9,492	5,870
Between 2 and 5 years	—	—	—	—
	9,492	—	9,492	5,870
	=====	=====	=====	=====

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**14 Designated Funds**

Designated funds have been set aside by the Trustees for specific purposes as outlined below:

	<u>2023</u> £	<u>2022</u> £
Service Development	10,000	10,000
Minibus purchase	70,000	-
Conservatory building	20,000	-
Buildings and maintenance reserve	<u>20,000</u>	<u>30,000</u>
	120,000 =====	40,000 =====

The Trustees have considered a number of projects and designated funds to contribute towards these purposes. The designations remain in line with the Trustees Reserves policy. Carried forward from last year, there was £10,000 towards staffing and running costs of deferred projects and a £30,000 designated fund for building maintenance and improvements was reduced to £20,000 after allowing for the planned Conservatory £20,000, and minibus purchase £70,000.

**15 Restricted Funds**

	<b>At 1 April 2022</b> £	<b>Income received</b> £	<b>Fund Expenditure</b> £	<b>Transferred to unrestricted fund</b> £	<b>31 March 2023</b> £
iPad & Projector	-	1,000	-	(1,000)	-
Wood 'n' things	<u>1,557</u>	-	-	<u>(1,483)</u>	<u>74</u>
Total	<u>1,557</u> =====	-	-	<u>(2,483)</u> =====	<u>74</u> =====

**Comparative Restricted Funds**

	<b>At 1 April 2021</b> £	<b>Income received</b> £	<b>Fund Expenditure</b> £	<b>Transferred to unrestricted fund</b> £	<b>31 March 2022</b> £
Wood 'n' things	-	6,057	(4,500)	-	1,557
Total	<u>-</u> =====	<u>6,057</u> =====	<u>(4,500)</u> =====	<u>-</u> =====	<u>1,557</u> =====

The Wood 'n' things fund related to a grant received to purchase machinery for the woodworking workshop.

The iPad & Projector fund related to specific donations from a corporate donor for the purpose of contributing towards new iPads and a projector.

The transfers from restricted funds relates to the end of the restriction on funds once the assets have been purchased, and are treated as capital additions.

NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2023

## 16 Analysis of net assets between funds

	<u>Unrestricted Funds</u> £	<u>Designated Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2023</u> £	<u>Total Funds 2022</u> £
Tangible fixed assets	10,215	-	-	10,215	13,357
Current assets	224,815	120,000	74	344,889	317,812
Current liabilities	<u>(15,261)</u>	<u>-</u>	<u>-</u>	<u>(15,261)</u>	<u>(11,473)</u>
	219,769	120,000	74	339,843	313,696
	=====	=====	=====	=====	=====

## Comparative analysis of net assets between funds

	<u>Unrestricted Funds</u> £	<u>Designated Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2022</u> £
Tangible fixed assets	13,357	-	-	13,357
Current assets	276,255	40,000	1,557	317,812
Current liabilities	<u>(17,473)</u>	<u>-</u>	<u>-</u>	<u>(11,473)</u>
Non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	272,139	40,000	1,557	313,696
	=====	=====	=====	=====

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2023****17 Pension contributions****NHS Pension**

Past and present employees are covered by the provisions of the two NHS Pension Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions). Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years". An outline of these follows:

**a) Accounting valuation**

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2023, is based on valuation data as 31 March 2022, updated to 31 March 2023 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

**b) Full actuarial (funding) valuation**

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6% of pensionable pay. Under transitional rules the Phoenix Project continues to pay 14.38% of pensionable pay.

The actuarial valuation as at 31 March 2020 is currently underway and will set the new employer contribution rate due to be implemented from April 2024.

During the accounting period the Phoenix Project made contributions of £19,192 (2022 - £19,703) to the National Health Service scheme in respect of 8 employees. Employer contributions were paid at 14.38% during the accounting period. Member contributions are between 5.6% - 9.3%.

**Defined contribution pension**

The Phoenix Project auto-enrolled on 1 April 2016 for staff not included on the above NHS pension scheme. The contributions made during the year for the defined contribution scheme totalled £4,863 (2022 - £3,476).

**18 Control**

The Charity is under the control of the Trustees.

**19 Related party transactions**

One trustee (2022: one trustee) has a family member who is a service user, whose fees of £30,327 (2022: £28,090) are paid by the local authority on personal budgets to the charity, on the same terms as other service users. At the year end £2,458 (2022: £2,360) was due in respect of these fees.

**THE PHOENIX PROJECT (IOW)**

England & Wales - Charity number 1141567

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# Accounts

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Company No: 07508521

Registered Charity No. 1141567



# THE PHOENIX PROJECT IOW

A company limited by Guarantee

**THE PHOENIX PROJECT (IOW)  
TRUSTEES' ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31 MARCH 2022**

**THE PHOENIX PROJECT (IOW)**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**CHARITY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022**

**Trustees**

David Ives  
Gordon Kendall  
Janet Newton  
Robert Ellis  
Amanda Sellers  
Geoffrey Day  
Vivienne Hein (Appointed 13 September 2022)

**Chief Executive Officer**

Samantha Whittingham

**Registered Charity Number**

1141567

**Registered Company Number**

07508521

**Registered Office**

The Phoenix Centre  
36 Salters Road  
Haylands  
Ryde  
Isle Of Wight  
PO33 3HU

**Contact Details**

Tel:

01983 810172

Email:

[enquiries@phoenixprojectiow.org](mailto:enquiries@phoenixprojectiow.org)

Website:

[www.phoenixprojectiow.org](http://www.phoenixprojectiow.org)

**Bankers**

Barclays Bank Plc  
Newport, Isle of Wight

**Accountants and Independent Examiners**

Moore (South) LLP  
Newport, Isle of Wight, PO30 1LH

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their report in respect of the year ended 31 March 2022, which includes the Directors' Report as required by Company Law.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is incorporated as a company limited by guarantee and is registered in England and Wales with the registered number 07508521. The company has no share capital although the subscribers of the Memorandum are obliged to contribute a sum towards settling its liabilities not exceeding £1 each in the event of winding up the Charitable Company.

The Charity is registered with the Charity Commission with the registered number 1141567. The Charitable Company was incorporated on 27 January 2011, and established as a charity by its Memorandum and Articles of Association on 21 April 2011.

The Charity is controlled by a board of Trustees, with day to day management delegated to the Chief Executive Officer. The Trustees are also the directors of the charitable company for the purposes of charity law.

The Board of Trustees meets quarterly, and has established committees to look at specific areas of the Charity's work, such as the Finance Committee, Governance and Risk, and Fundraising.

**Appointment of Trustees**

Trustees are appointed by virtue of their demonstrating abilities of value to the Charity and by invitation of the current board of Trustees. The charity seeks a broad range of skills to assist the charity, and also seeks representation from the project's stakeholders and beneficiaries.

Trustees are provided with an induction pack and training is undertaken. As this is a relatively new charity the Trustees have all undertaken trustee development and training. This will be monitored for the future.

**Public Benefit**

The Trustees have throughout the period taken heed of the guidance issued by the Charity Commission with regard to public benefit.

**OBJECTIVES AND ACTIVITIES**

**Objects of the Charity**

The relief of people with a need by virtue of their learning disability and prevention of the same. Such relief and prevention to be by any and every means including the provision or procuring of recreational and occupational activities, care, advocacy, treatment, educational training and other support commensurate with their needs. Learning disability shall mean any mental handicap or developmental disability of the mind and any associated condition howsoever caused and with whatsoever consequences.

**TRUSTEES' ANNUAL REPORT (Cont'd)  
FOR THE YEAR ENDED 31 MARCH 2022**

**2021/22 Review**

During this year the centre has started to get back to normal after the disruptions caused by the Coronavirus pandemic. We saw this as a good opportunity to gather feedback from the individuals who attend the service to ensure the activities we were offering were the right ones. We were finally able to access community venues again, with service users able to enjoy activities including bowling, swimming and golf.

Throughout the year groups have produced a range of different arts and crafts. Felted pictures created by a number of our service users were included in an exhibition entitled on the shore at a local art gallery.

In September we attended a Ryde town council award ceremony where we were recognised for our contribution to the Ryde community during the Covid-19 pandemic.



**Wood n Things**

Our woodwork unit has had a brilliant year, with a significant increase in sales and lots of repeat custom. The unit received support from a variety of volunteers and the team have introduced a selection of new products for sale. Our local Tesco extra has provided opportunity to have a stall outside the store which has generated a number of sales.

A grant from IOW foundation enabled the woodwork unit to buy a range of new equipment, which will enable service users to develop new skills and give the team opportunity to develop new products.



**Staffing**

We are very fortunate to have a skilled and dedicated staff team, who over the past 2 years have worked really hard to ensure that we have been able to deliver both enjoyable and meaningful activities within the restrictions in place due to Covid.

Staff have undertaken a wide variety of training to develop their skills and knowledge, this included Autism Reality Experience which gave staff an experience of the sensory processing difficulties faced by people on the autism spectrum.

**TRUSTEES' ANNUAL REPORT (Cont'd)  
FOR THE YEAR ENDED 31 MARCH 2022**



**Fund Raising & Support**

We were able to hold our Christmas Bazumble again this year and it was really well supported both with donations and customers making it our most successful one yet. That alongside our Christmas raffle meant that we had a really successful fund raising period.

Unfortunately our charity clothing recycle bin was set on fire which was a blow, however the community rallied around and donated lots of clothing to replace what was lost as well as monetary donations.

Over the 12 months we received donations and grant funding from a variety of donors including Nisa - Making a difference locally, IW Foundation, Wight aid, St Boniface Lodge, Edger Ralph Dore. Nearly £500 was donated by a lady who made and sold Knitted dolls to raise funds for the centre.

The organisation took part in a number of charitable schemes including the Rotary shoe box appeal and donations for the Ukraine appeal. .



**Plans for the future**

We are working towards National Autistic society accreditation. We have been visited by our assessor and are currently putting all suggestions and guidance in place in order to achieve accreditation, as part of this we are focusing on developing strategies to enable each of our service users to be as independent as possible. Due to the success of our Woodwork unit, we are looking to expand the days it opens, to provide opportunities for a greater number of users.

**Investment**

Responsibility for the day to day operation of the funds donated and received by The Phoenix Project has been delegated to the finance committee. Currently the funds are held on deposit with the Charity's bankers.

**Risk Management**

The Trustees have considered the risks that the Charity faces, and have implemented policies to manage and safeguard the charity from adverse effects.

**TRUSTEES' ANNUAL REPORT (Cont'd)  
FOR THE YEAR ENDED 31 MARCH 2022****Reserves and Financial Review**

The Charity reported an overall surplus of £20,919 in the year to 31 March 2022 (2021 - deficit of £(36,566)), allocated as £19,362 on general funds, and £1,557 on restricted funds. After the Covid-19 pandemic forced services to close last year, but this year service income rebounded to £546,132 from £245,839. The Trustees have continued to the take up of government schemes including grants and coronavirus job retention scheme, which generated other income of £40,665 in the year. Overall income increased by £51,649 compared to last year, whilst the trustees managed costs, resulting in the total expenditure dropping by £5,836.

The Charity is still a relatively new and growing independent charity, and as such needs to accumulate reserves to protect the charity from unforeseen circumstances, and to provide continuity of its services. As the activities were transferred to the Charity from the NHS, together with staffing costs, there are potential future obligations for staff whom transferred under the TUPE regulations, and responsibilities for the dilapidations and maintenance of the building, as well as developing services.

The Trustees have therefore designated reserves to provide for such development of the services, and to provide for future project costs, whilst maintaining the continuity of the services. Designated reserves were stated at £40,000 (2021 - £40,000) for projects deferred as a result of the COVID-19 pandemic, and buildings and maintenance, as shown in note 15.

Restricted funds of £1,557 (2021 - £Nil) represent unspent donations given specifically for the purchase of new machinery for the Wood 'n' things project, as shown in note 16.

A general fund reserve based on six months running costs is considered desirable by the Trustees, which would amount to £290,000. Currently free reserves at the year-end amount to £258,782 after designated funds, and fixed assets, which represents four months operating costs (2021 free reserves - £224,698).

The level of reserves brought forward, reduced by the loss in the year to date combined with the above support measures have provided the Trustees with the reasonable expectation that the Charity can continue to manage these operational risks. Consequently, the Trustees believe that it is appropriate to apply the going concern basis of accounting in preparing these accounts.

**TRUSTEES' ANNUAL REPORT (Cont'd)  
FOR THE YEAR ENDED 31 MARCH 2022  
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the Directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable 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 state of affairs 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 and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate 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.

Approved by the Trustees and signed on their behalf:



.....  
David Ives  
Trustee

Dated: 16/12/2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

I report on the accounts of the Charity for the year ended 31 March 2022, which are set out on pages 9 to 20.

**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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the institute of chartered accountants of England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Kevin R Cooper BA FCA DChA  
For and on behalf of  
**Moore (South) LLP**  
Chartered Accountants  
9 St John's Place  
Newport  
Isle of Wight  
PO30 1LH

Dated: 16 December 2022

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

		<u>General</u> <u>Funds</u> <u>2022</u> £	<u>Restricted</u> <u>Funds</u> <u>2022</u> £	<u>Total</u> <u>Funds</u> <u>2022</u> £	<u>Total</u> <u>Funds</u> <u>2021</u> £
	<b>Note</b>				
<b>Income</b>					
Donations & legacies	3	4,883	5,306	10,189	10,999
<i>Income from charitable activities</i>	4	545,381	751	546,132	245,839
<i>Income from other trading activities:</i>					
Fundraising events		2,097	-	2,097	4,482
Other income	5	40,665	-	40,665	285,809
Investment income		<u>387</u>	<u>-</u>	<u>387</u>	<u>692</u>
<b>Total income</b>		<b><u>593,413</u></b>	<b><u>6,057</u></b>	<b><u>599,470</u></b>	<b><u>547,821</u></b>
<b>Expenditure</b>					
<i>Costs of raising funds:</i>					
Fundraising events		24	-	24	88
<i>Expenditure on charitable activities:</i>					
Phoenix Project costs		<u>574,027</u>	<u>4,500</u>	<u>578,527</u>	<u>584,299</u>
<b>Total expenditure</b>	6	<b><u>574,051</u></b>	<b><u>4,500</u></b>	<b><u>578,551</u></b>	<b><u>584,387</u></b>
<b>Net income/(expenditure) for the year</b>		19,362	1,557	20,919	(36,566)
<b>Fund reconciliation</b>					
Total funds brought forward		<u>292,777</u>	<u>-</u>	<u>292,777</u>	<u>329,343</u>
<b>Total funds carried forward</b>		<b>312,139</b> =====	1,557 =====	313,696 =====	292,777 =====

The statement of financial activities includes all gains and losses recognised in the year and therefore comprises the income and expenditure account.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 - 20 form an integral part of these accounts.

BALANCE SHEET  
AS AT 31 MARCH 2022

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
<b>Fixed assets</b>			
Tangible assets	9	<u>13,357</u>	<u>28,079</u>
<b>Current assets</b>			
Debtors	10	54,749	118,523
Cash at bank and in hand		<u>263,063</u>	<u>215,894</u>
		317,812	334,417
Creditors: amounts due within one year	11	<u>(17,473)</u>	<u>(19,719)</u>
<b>Net current assets</b>		300,339	314,698
Creditors: amounts falling due after more than one year	12	-	<u>(50,000)</u>
<b>Total net assets</b>		<u>313,696</u> =====	<u>292,777</u> =====
<b>The funds of the charity:</b>			
General unrestricted funds		272,139	252,777
Designated funds	15	<u>40,000</u>	<u>40,000</u>
Total unrestricted funds		312,139	292,777
Restricted	16	<u>1,557</u>	-
		<u>313,696</u> =====	<u>292,777</u> =====

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf:

  
.....  
Trustee: David Ives

Dated: 16/12/2022

**The Phoenix Project (IOW) – Registered Company number 07508521**

The accompanying notes are an integral part of these accounts.

**STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b> (See below)	<u>96,782</u>	<u>(114,420)</u>
<b>Cash flow from investing activities</b>		
Interest received	387	692
Proceeds from sale of intangible fixed assets	-	1,700
Purchase of tangible fixed assets	<u>-</u>	<u>(23,793)</u>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<u>387</u>	<u>(21,401)</u>
<b>Cash flow from financing activities</b>		
Proceeds from borrowing	-	50,000
Repayment of borrowing	<u>(50,000)</u>	<u>-</u>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<u>(50,000)</u>	<u>50,000</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	47,169	(85,821)
<b>Cash equivalents at 1 April 2021</b>	<u>215,894</u>	<u>301,715</u>
<b>CASH EQUIVALENTS AT 31 MARCH 2022</b>	<u>263,063</u>	<u>215,894</u>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	<u>263,063</u>	<u>215,894</u>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Surplus for the year	20,919	(36,566)
Depreciation	14,722	15,805
Sale of tangible fixed assets	-	(1,700)
Interest received	(387)	(692)
Movement in creditors	(2,246)	(4,629)
Movement in debtors	<u>63,744</u>	<u>(86,639)</u>
<b>Net cash flow from operating activities</b>	<u>96,782</u>	<u>(114,420)</u>

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022****1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

**1.1 General information and Basis of accounting**

The Phoenix Project (IOW) is a company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office, together with the objects of the Charity are given in the charity information on page 1 of these financial statements.

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 United Kingdom (FRS 102), the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £1.

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.

**1.2 Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds provided to the charity for specific purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.3 Income recognition policies**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the client 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.

In respect of donations income is recognised on receipt. Income is deferred when that income relates to a future fundraising event.

Income earned from fundraising events and trading activities to raise funds for the charity are recognised when entitlement has occurred.

Gift aid is recognised following receipt of the claim from the Inland Revenue.

Income for the fees for service delivery are reflected in the period those services are delivered.

Investment income is earned through holding assets for investment purposes such as cash deposits.

Grant income including government grants are recognised when the Charity is entitled to the funds, the receipt is probable, and the amounts can be quantified. Government grants include support for Coronavirus schemes.

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**1.4 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.

The cost headings including staff costs, directly attributable to the project together with support costs comprising all services supplied centrally as identifiable as wholly or mainly in support of the activity.

Where costs cannot be directly attributed they have been allocated on a basis consistent with use of the resources.

Lease rentals for assets acquired under operating leases, are charged to income and expenditure as incurred.

Central overheads are allocated on the basis of their use with the aim of ensuring that those costs remaining within governance relate to the management of the company's assets and compliance with constitutional and statutory requirements.

Resources expended include VAT, which cannot be recovered.

**1.5 Gifts in kind**

Gifts in kind are recognised in the Statement of Financial Activities where the cost can be ascertained and figures obtained with a high degree of certainty. No amounts have been included for donated time by volunteers.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Assets below £250 may not be generally capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Equipment	20% on straight line
Computers	33% on straight line
Fixtures	15% on reducing balance
Motor vehicles	25% on straight line

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**1.8 Creditors**

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.

**1.9 Pension costs**

Staff and pension costs are recognised as incurred with all associated costs.

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2022**

1.10 Going Concern

The trustees continue to monitor the charity's activities and finances as it recovers from the effects of the Covid-19 pandemic. In addition the charity is facing rising staffing, energy and other costs. However, the Covid-19 bounce back loan from the charity's bank was repaid in the year.

Given the level of reserves brought forward, and a small surplus achieved in the year Trustees have the reasonable expectation that the Charity can continue to manage these operational risks. Consequently, the Trustees believe that it is appropriate to apply the going concern basis of accounting in preparing these accounts.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.12 Judgements and key sources of estimation uncertainty

There are no major judgements or assumptions relating to estimates that are required to be disclosed in the preparation of these financial statements.

1.13 Financial assets and liabilities

The Phoenix Project (IOW) only has financial assets and 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.

NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2022

2 Full comparative Statement of Financial Position

		<u>General Funds 2021 £</u>	<u>Restricted Funds 2021 £</u>	<u>Total Funds 2021 £</u>	<u>Total Funds 2020 £</u>
	<b>Note</b>				
<b>Income</b>					
Donations & legacies	3	1,999	9,000	10,999	31,909
<i>Income from charitable activities</i>	4	245,839	-	245,839	687,847
<i>Income from other trading activities:</i>					
Fundraising events		4,482	-	4,482	2,825
Other income	5	285,809	-	285,809	-
Investment income		692	-	692	2,327
<b>Total income</b>		<u>538,821</u>	<u>9,000</u>	<u>547,821</u>	<u>724,908</u>
<b>Expenditure</b>					
<i>Costs of raising funds:</i>					
Fundraising events		88	-	88	302
<i>Expenditure on charitable activities:</i>					
Phoenix Project costs		<u>579,847</u>	<u>4,452</u>	<u>584,299</u>	<u>710,550</u>
<b>Total expenditure</b>	6	<u>579,935</u>	<u>4,452</u>	<u>584,387</u>	<u>710,852</u>
<b>Net income/(expenditure) for the year</b>		(41,114)	4,548	(36,566)	14,056
Transfers between funds	17	<u>22,798</u>	<u>(22,798)</u>	-	-
<b>Net Movement in funds for the year</b>		(18,316)	(18,250)	(36,566)	14,056
<b>Fund reconciliation</b>					
Total funds brought forward		<u>311,093</u>	<u>18,250</u>	<u>329,343</u>	<u>315,287</u>
<b>Total funds carried forward</b>		<u>292,777</u> =====	- =====	<u>292,777</u> =====	<u>329,343</u> =====

		<u>General Funds £</u>	<u>Restricted Funds £</u>	<u>Total 2022 £</u>	<u>Total 2021 £</u>
3	<b>Grants and Donations</b>				
	Individuals	3,083	-	3,083	4,161
	Other charities	500	5,306	5,806	5,000
	Corporations	<u>1,300</u>	-	<u>1,300</u>	<u>1,838</u>
		<u>4,883</u> =====	<u>5,306</u> =====	<u>10,189</u> =====	<u>10,999</u> =====

NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2022

4 Income From Charitable Activities

Income from Charitable Activities relate to fees and charges for day-care services, session fees and related activity and event income.

5	Other income	General Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
	Insurance income	-	-	-	81,542
	Government Grants				
	– Coronavirus Job Retention Scheme	25,665	-	25,665	194,267
	– Local Authority	<u>15,000</u>	-	<u>15,000</u>	<u>10,000</u>
		40,665	-	40,665	285,809
		=====	=====	=====	=====

Insurance income in the comparative period is in relation to the loss of income due to closing during the government imposed lockdowns.

6 Analysis of Expenditure

The Trust incurs expenditure in running the Phoenix Project (IOW). Support costs are allocated on a basis consistent with the use of resources. Governance is as listed below, but is included in Charitable Expenditure.

	Charitable Costs £	Support Costs £	Governance £	Fundraising Costs £	Total 2022 £	Total 2021 £
Expenditure						
Project costs	17,182	-	-	-	17,182	6,561
Wages and pension costs	360,893	53,530	4,247	-	418,670	451,561
Training and staff checks	4,649	-	-	-	4,649	1,809
Insurance	4,540	-	-	-	4,540	5,106
Rent and rates	26,713	-	-	-	26,713	39,148
Utilities costs	8,402	-	-	-	8,402	4,526
Repairs, household and cleaning	23,396	-	-	-	23,396	11,146
Wood 'n' things machinery	4,500	-	-	-	4,500	-
Postage and stationery	-	784	-	-	784	834
Telephone, internet and IT support	-	8,491	-	-	8,491	6,365
Minibus expenses	19,486	-	-	-	19,486	11,858
Minibus hire	15,409	-	-	-	15,409	17,025
Independent examination and accountancy fees	-	4,248	3,000	-	7,248	11,766
Miscellaneous expenses	2,447	-	-	24	2,471	2,013
Legal and Professional fees	1,888	-	-	-	1,888	564
Profit on disposal of motor vehicles	-	-	-	-	-	(1,700)
Depreciation	<u>14,722</u>	-	-	-	<u>14,722</u>	<u>15,805</u>
	504,227	67,053	7,247	24	578,551	584,387
	=====	=====	=====	=====	=====	=====

Support costs all relate to the one activity of the Charity – provision of services at the Phoenix Project.

Of the above total charitable expenditure £578,551, the sum of £4,500, (2021: £4,452) was in relation to restricted expenditure.

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>7</b>	<b>Incoming/(outgoing) resources for the year</b>	<b><u>2022</u></b> £	<b><u>2021</u></b> £
	This is stated after charging:		
	Depreciation on tangible fixed assets	14,722	15,805
	Operating lease charge	15,409	17,025
	Independent examination fee	<u>3,000</u>	<u>3,000</u>
		33,131	35,830
		=====	=====
<b>8</b>	<b>Staff costs</b>	<b><u>2022</u></b> £	<b><u>2021</u></b> £
	Employee costs during the year amounted to:		
	Wages and salaries	378,445	407,258
	Social security costs	17,046	16,196
	Pension costs	<u>23,179</u>	<u>28,107</u>
		418,670	451,561
		=====	=====
	Staff costs are allocated as follows:-		
	Project costs	360,893	384,425
	Support costs	53,530	62,086
	Governance	<u>4,247</u>	<u>5,050</u>
		418,670	451,561
		=====	=====

The Phoenix Project has 30 employees (2021 - 35), including additional 'bank' support staff throughout the period based on the average head count. No employee earned more than £60,000 per annum.

There were no payments made to any Trustee either as remuneration, or the reimbursement of travel or other expenses. Trustees' indemnity insurance is paid by the Charity.

<b>9</b>	<b>Tangible fixed assets</b>				
	<b>Cost</b>	<b><u>Fixtures &amp; Fittings</u></b> £	<b><u>Equipment</u></b> £	<b><u>Motor Vehicle</u></b> £	<b><u>Total</u></b> £
	At 1 April 2021	2,978	25,160	52,160	80,298
	Additions	-	-	-	-
	Disposals	-	-	-	-
	At 31 March 2022	<u>2,978</u>	<u>25,160</u>	<u>52,160</u>	<u>80,298</u>
		=====	=====	=====	=====
	<b>Depreciation</b>				
	At 1 April 2021	2,162	21,558	28,499	52,219
	Charge in the year	123	1,436	13,163	14,722
	Eliminated on disposals	-	-	-	-
	At 31 March 2022	<u>2,285</u>	<u>22,994</u>	<u>41,662</u>	<u>66,941</u>
		=====	=====	=====	=====
	<b>Net Book Value</b>				
	At 31 March 2022	693	2,166	10,498	13,357
		=====	=====	=====	=====
	At 31 March 2021	816	3,602	23,660	28,079
		=====	=====	=====	=====

NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2022

10	<b>Debtors</b>	<u>2022</u> £	<u>2021</u> £
	Debtors – fees for day care support	50,295	34,511
	Other debtors – insurance income debtor	-	81,542
	Prepayments and accrued income	<u>4,454</u>	<u>2,470</u>
		54,749	118,523
		=====	=====
11	<b>Creditors: amounts falling due within one year</b>	<u>2022</u> £	<u>2021</u> £
	Creditors – amounts due for project costs	5,174	7,488
	Loans		
	Other taxes and social security costs	4,982	4,220
	Accruals and deferred income	4,247	4,831
	Pension contributions due	<u>3,070</u>	<u>3,180</u>
		17,473	19,719
		=====	=====
12	<b>Creditors: amounts falling due after more than one year</b>	<u>2022</u> £	<u>2021</u> £
	Loan	-	50,000
		=====	=====
	The bank (Covid bounce back) loan was repaid in full in the period.		
13	<b>Financial instruments</b>	<u>2022</u> £	<u>2021</u> £
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	313,358	250,405
	Carrying amount of financial liabilities		
	Liabilities measured at amortised cost	<u>(17,473)</u>	<u>(69,719)</u>
		295,885	180,686
		=====	=====

14 **Financial commitments**

At 31 March 2022 the charity had annual commitments under non-cancellable operating leases as follows:

	<u>2022</u>		<u>2021</u>	
	<u>Land &amp; Buildings</u> £	<u>Other</u> £	<u>Land &amp; Buildings</u> £	<u>Other</u> £
Expiring:				
Within 1 year	9,492	5,870	9,492	7,080
Between 2 and 5 years	—	—	—	—
	9,492	5,870	9,492	7,080
	=====	=====	=====	=====

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**15 Designated Funds**

Designated funds have been set aside by the Trustees for specific purposes as outlined below:-

	<u>2022</u> £	<u>2021</u> £
Service Development	10,000	10,000
Buildings and maintenance reserve	<u>30,000</u>	<u>30,000</u>
	40,000	40,000
	=====	=====

The Trustees have considered a number of projects and designated funds to contribute towards these purposes. The designations remain in line with the Trustees Reserves policy. Carried forward from last year, there is £10,000 towards staffing and running costs of deferred projects as a result of the pandemic and a £30,000 designated fund for building maintenance and improvements remain.

**16 Restricted Funds**

	<b>At 1 April 2021</b> £	<b>Income received</b> £	<b>Fund Expenditure</b> £	<b>Transferred to unrestricted fund</b> £	<b>31 March 2022</b> £
Wood 'n' things	-	<u>6,057</u>	<u>(4,500)</u>	-	<u>1,557</u>
Total	-	6,057	(4,500)	-	1,557
	=====	=====	=====	=====	=====

**Comparative Restricted Funds**

	<b>At 1 April 2020</b> £	<b>Income received</b> £	<b>Fund Expenditure</b> £	<b>Transferred to unrestricted fund</b> £	<b>31 March 2021</b> £
Minibus fund	16,000	5,000	-	(21,000)	-
Autism Suite	<u>2,250</u>	<u>4,000</u>	<u>(4,452)</u>	<u>(1,798)</u>	-
Total	18,250	9,000	(4,452)	(17,798)	-
	=====	=====	=====	=====	=====

The Wood 'n' things fund related to a grant received to purchase machinery for the woodworking workshop.

The minibus fund related to specific donations from individuals and grant giving charities including Wight Aid and The Valentine Charitable Trust for the purpose of contributing towards a new minibus fleet.

The Autism Suite was for the development and running of an autism-focused room to improve and develop services.

The transfers from restricted funds relates to the end of the restriction on funds once the assets have been purchased.

NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 17 Analysis of net assets between funds

	<u>General Funds</u> £	<u>Designated Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2022</u> £	<u>Total Funds 2021</u> £
Tangible fixed assets	13,357	-	-	13,357	28,079
Current assets	277,812	40,000	-	317,812	334,417
Current liabilities	(17,473)	-	-	(11,473)	(19,719)
Non-current liabilities	-	-	-	-	(50,000)
	<u>273,696</u> =====	<u>40,000</u> =====	<u>-</u> =====	<u>313,696</u> =====	<u>292,777</u> =====

## Comparative analysis of net assets between funds

	<u>General Funds</u> £	<u>Designated Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2021</u> £	<u>Total Funds 2020</u> £
Tangible fixed assets	28,079	-	-	28,079	20,092
Current assets	294,417	40,000	-	334,417	333,599
Current liabilities	(19,719)	-	-	(19,719)	(24,348)
Non-current liabilities	(50,000)	-	-	(50,000)	-
	<u>252,777</u> =====	<u>40,000</u> =====	<u>-</u> =====	<u>292,777</u> =====	<u>329,343</u> =====

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2022****18 Pension contributions**

The NHS pension scheme is an unfunded occupational pension scheme under which contributions for employees and employers are paid to the Exchequer, which in turn meets the cost of paying benefits as and when they fall due. In order to assess an appropriate contribution cost historically there has been an associated notional fund of assets deemed to be invested in UK Government stocks.

The actuarial investigation as at 31 March 2016 covers the 4 years from 31 March 2012 and was issued on 15 February 2019.

- a) The scheme has assumed responsibility for paying pensions increases which were previously met from the Consolidated Fund;
- b) The financial arrangements for the scheme has moved to the SCAPE methodology;
- c) The nature of assets attributed to the notional fund of the scheme has been changed and their amount has been reassessed to take account of a) and b) above;
- d) Changes in the structure of the scheme's benefits and contributions include a new scheme for new entrants.

Employers contributions were increased on 1 April 2019 from 14.3% to 20.6% plus a 0.08% administration charge. Under transitional rules the Phoenix Project continues to pay 14.38% of pensionable pay.

At 31 March 2016 the scheme had notional assets of £278.1bn, and pension liabilities of the scheme at 31 March 2016 were £297.5bn. This implies a past service deficit of £19.4bn.

The proposed changes to the scheme are expected to reduce both the value of the accrued liabilities and the build up of future liabilities and maintain employer contribution at the current level of 20.6%.

During the accounting period the Phoenix Project made contributions of £19,703 (2021 - £24,503) to the National Health Service scheme in respect of 8 employees. Employer contributions were paid at 14.38% during the accounting period. Member contributions are between 5.6% - 9.3%.

The Phoenix Project has no further liability arising from its participation in this scheme other than its annual contributions which are disclosed above. For more details of the pension scheme see [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions).

The Phoenix Project auto-enrolled on 1 April 2016 for staff not included on the above NHS pension scheme. The contributions made during the year for the defined contribution scheme totalled £3,476 (2021 – £3,604).

**19 Control**

The Charity is under the control of the Trustees.

**20 Related party transactions**

There were no related party transactions in the year.

**THE PHOENIX PROJECT (IOW)**

England & Wales - Charity number 1141567

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# Accounts

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Company No: 07508521

Registered Charity No. 1141567



# THE PHOENIX PROJECT IOW

A company limited by Guarantee

**THE PHOENIX PROJECT (IOW)**  
**TRUSTEES' ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2021**

# THE PHOENIX PROJECT (IOW)

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**CHARITY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2021**

<b>Trustees</b>	David Ives Gordon Kendall Robert Marks (Resigned 10 December 2020) Janet Newton Robert Ellis Amanda Sellers Geoffrey Day (Appointed 7 January 2021)
<b>Chief Executive Officer</b>	Samantha Whittingham
<b>Registered Charity Number</b>	1141567
<b>Registered Company Number</b>	07508521
<b>Registered Office</b>	The Phoenix Centre 36 Salters Road Haylands Ryde Isle Of Wight PO33 3HU
<b>Contact Details</b>	
Tel:	01983 810172
Email:	enquiries@phoenixprojectiow.org
Website:	www.phoenixprojectiow.org
<b>Bankers</b>	Barclays Bank Plc Newport, Isle of Wight
<b>Accountants and Independent Examiners</b>	Moore (South) LLP Newport, Isle of Wight, PO30 1LH

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their report in respect of the year ended 31 March 2021, which includes the Directors' Report as required by Company Law.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is incorporated as a company limited by guarantee and is registered in England and Wales with the registered number 07508521. The company has no share capital although the subscribers of the Memorandum are obliged to contribute a sum towards settling its liabilities not exceeding £1 each in the event of winding up the Charitable Company.

The Charity is registered with the Charity Commission with the registered number 1141567. The Charitable Company was incorporated on 27 January 2011, and established as a charity by its Memorandum and Articles of Association on 21 April 2011.

The Charity is controlled by a board of Trustees, with day to day management delegated to the Chief Executive Officer. The Trustees are also the directors of the charitable company for the purposes of charity law.

The Board of Trustees meets quarterly, and has established committees to look at specific areas of the Charity's work, such as the Finance Committee, Governance and Risk, and Fundraising.

**Appointment of Trustees**

Trustees are appointed by virtue of their demonstrating abilities of value to the Charity and by invitation of the current board of Trustees. The charity seeks a broad range of skills to assist the charity, and also seeks representation from the project's stakeholders and beneficiaries.

Trustees are provided with an induction pack and training is undertaken. As this is a relatively new charity the Trustees have all undertaken trustee development and training. This will be monitored for the future.

**Public Benefit**

The Trustees have throughout the period taken heed of the guidance issued by the Charity Commission with regard to public benefit.

**OBJECTIVES AND ACTIVITIES**

**Objects of the Charity**

The relief of people with a need by virtue of their learning disability and prevention of the same. Such relief and prevention to be by any and every means including the provision or procuring of recreational and occupational activities, care, advocacy, treatment, educational training and other support commensurate with their needs. Learning disability shall mean any mental handicap or developmental disability of the mind and any associated condition howsoever caused and with whatsoever consequences.

**Review 2020-21**

The Phoenix Project is now in its eighth year and continues to provide a wide variety of day opportunities for adults with Learning Disabilities and Autism. Individuals are given the chance to participate in different sessions, focused around skills development, social and community inclusion and health and wellbeing, with activities both building and community based. We listen to feedback from service users and vary the activities offered to meet the needs and wishes of the individuals, who access our service.

**TRUSTEES' ANNUAL REPORT (Cont'd)  
FOR THE YEAR ENDED 31 MARCH 2021**

The Phoenix Project continues to provide adults with Learning Disabilities and Autism with a diverse range of day opportunities. The individuals who access our service are able to access numerous activities; these are centred around the development, social and community inclusion and health and wellbeing. The activities on offer are both building, and community based.

The past year has proven to be very difficult due to the ongoing pandemic. The Phoenix Project closed at the end of March 2020 when restrictions were implemented. During lockdown the small team of staff not furloughed were kept busy making up activity packs to distribute to individuals at home. These along with phone calls to service users and their families ensured that people didn't feel forgotten during this unsettled time. During this period our sales of plants and garden items was good with people ordering by phone or online for delivery.



At the end of May, we reopened for a small number of service users to provide respite for them and their families. Staffing was provided on a 1:1 basis, with Covid procedures put in place to minimise the risk to staff and service users. Individuals spent time participating in activities including cooking, gardening, art & craft.



When the government restrictions were eased we were able to reopen for group activities. This was done with groups at a maximum of 6 people and social distancing in place. Whilst it was very different to how the centre was pre-pandemic, service users and staff fortunately adapted quickly, understanding the need for the restrictions. Everyone was just happy to be able to meet up with their friends. Groups mainly focused on in-house activities as unfortunately many of the community activities that we usually participate in were unavailable. However the centre was still able to take part in the Ryde lantern festival in December, creating a large box lantern to display in the town centre.



**TRUSTEES' ANNUAL REPORT (Cont'd)  
FOR THE YEAR ENDED 31 MARCH 2021**

Regrettably in January due to the high number of cases on the Island we closed and didn't reopen until the end of February, when we had a staff testing program in place.

Despite the pandemic, the Wood n Things woodwork unit has gone from strength to strength over the past 12 months. The team have increased their production and have seen a significant increase in sales, particularly our range of garden furniture, which has received very positive feedback from customers.



Over the past year we have worked towards increased social media presence, using Facebook to update everyone on the activities we have been delivering at the Centre. As planned, we have updated our website to make it more user friendly.

**Staffing**

Our dedicated staff team have worked really hard to ensure that meaningful activities have been able to be delivered in a Covid safe way. This has meant that staff have had to adapt and develop new skills in order to continue to provide a wide range of activities whilst working in bubbles.



During the past year, all members of the staff team have had a period of furlough and have been supported by the governments Coronavirus Job Retention Scheme.

**TRUSTEES' ANNUAL REPORT (Cont'd)  
FOR THE YEAR ENDED 31 MARCH 2021**

**Fund Raising & Support**

Whilst many of our regular fundraising activities had to be cancelled, we were still fortunate to be able to undertake some fund raising activities. Our Christmas & Easter raffles were both very well supported both through donated items and ticket sales.

Over the 12 months, we received donations and grant funding from Ryde Town Council, The Edger Ralph Dore, Tesco and the Co-Op

We were able to purchase a wheelchair accessible car, which replaced one of our minibuses. A smaller vehicle is ideal for small groups and 1:1 service users and allows staff who only have a car licence, to drive it.

**Plans for the future**

Moving forward we will be working hard to rebuild our business up to pre-pandemic levels.

Over the next 12 months, we plan to develop an outreach service, providing support to individuals in the community. In conjunction with this, we aim to acquire CQC registration; this will provide scope to deliver a wider range of outreach support including providing regulated activities in people's homes.

The plans to obtain Accreditation from the National Autistic society were unfortunately put on hold due to lockdown and the subsequent restrictions, however this is now moving forward with the goal of achieving accreditation in the next year.

**Investment**

Responsibility for the day to day operation of the funds donated and received by The Phoenix Project has been delegated to the finance committee. Currently the funds are held on deposit with the Charity's bankers.

**Risk Management**

The Trustees have considered the risks that the Charity faces, and have implemented policies to manage and safeguard the charity from adverse effects.

**Reserves and Financial Review**

The Charity reported an overall deficit of £(36,566) in the year to 31 March 2021 (2020 - surplus of £14,056), allocated as £(18,316) on general funds, and £(18,250) being the spend on restricted funds towards new minibus for service user transport, and autism services. This is after the Covid-19 pandemic caused services to be closed and curtailed causing a drop in service income from £647,847 to £245,839. The Trustees have funded that by the careful management of costs, and the take up of government schemes including grants and coronavirus job retention scheme, which generated other income of £285,809 in the year. Overall income was reduced by £177,087, offset by a decline in expenditure of £126,465.

Post year-end, the Charity has also concluded negotiations with its insurers and received confirmation of a payment for loss of income insurance income of £81,452, which is due to the charity for the period March to July 2020 where the centre was forced to close during the worst of the pandemic. This is included in the other income above. In the period since the year end, the charity has incurred a further loss in their management accounts at the date of signing these accounts.

The Charity is still a relatively new and growing independent charity, and as such needs to accumulate reserves to protect the charity from unforeseen circumstances, and to provide continuity of its services. As the activities were transferred to the Charity from the NHS, together with staffing costs, there are potential future obligations for staff whom transferred under the TUPE regulations, and responsibilities for the dilapidations and maintenance of the building, as well as developing services.

The Trustees have therefore designated reserves to provide for such development of the services, and to provide for future project costs, whilst maintaining the continuity of the services. Designated reserves were stated at £40,000 (2020 - £40,000) for the autism project, and buildings and maintenance, as shown in note 15.

**TRUSTEES' ANNUAL REPORT (Cont'd)  
FOR THE YEAR ENDED 31 MARCH 2021**

**Reserves and Financial Review (Cont'd)**

Restricted funds of £Nil (2020 - £18,250) represent unspent donations given specifically for the purchase of new vehicles and equipment, as shown in note 16.

A general fund reserve based on six months running costs is considered desirable by the Trustees, which would amount to £292,000. Currently free reserves at the year-end amount to £224,698 after designated funds, and fixed assets, which represents four months operating costs (2020 free reserves - £251,000).

The Trustees have evaluated the effects of Covid-19 on the activities of the charity. Budgets and forecasts continue to be amended as the pandemic continues. As well as monitoring costs, the charity has taken advantage of the Government Job Retention Scheme, received grants, and taken a bounce-back loan from the charity's bank.

The level of reserves brought forward, reduced by the loss in the year to date combined with the above support measures have provided the Trustees with the reasonable expectation that the Charity can continue to manage these operational risks. Consequently, the Trustees believe that it is appropriate to apply the going concern basis of accounting in preparing these accounts.

**TRUSTEES' ANNUAL REPORT (Cont'd)  
FOR THE YEAR ENDED 31 MARCH 2021  
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the Directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable 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 state of affairs 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 and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate 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.

Approved by the Trustees and signed on their behalf:



.....  
David Ives  
Trustee

Dated: 20 December 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

I report on the accounts of the Charity for the year ended 31 March 2021, which are set out on pages 9 to 20.

**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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the institute of chartered accountants of England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Kevin R Cooper BA FCA DChA  
For and on behalf of  
**Moore (South) LLP**  
Chartered Accountants  
9 St John's Place  
Newport  
Isle of Wight  
PO30 1LH

Dated: 20 December 2021

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

		<u>General Funds 2021 £</u>	<u>Restricted Funds 2021 £</u>	<u>Total Funds 2021 £</u>	<u>Total Funds 2020 £</u>
	<b>Note</b>				
<b>Income</b>					
Donations & legacies	3	1,999	9,000	10,999	31,909
<i>Income from charitable activities</i>	4	245,839	-	245,839	687,847
<i>Income from other trading activities:</i>					
Fundraising events		4,482	-	4,482	2,825
Other income	5	285,809	-	285,809	-
Investment income		<u>692</u>	<u>-</u>	<u>692</u>	<u>2,327</u>
<b>Total income</b>		<u>538,821</u>	<u>9,000</u>	<u>547,821</u>	<u>724,908</u>
<b>Expenditure</b>					
<i>Costs of raising funds:</i>					
Fundraising events		88	-	88	302
<i>Expenditure on charitable activities:</i>					
Phoenix Project costs		<u>579,847</u>	<u>4,452</u>	<u>584,299</u>	<u>710,550</u>
<b>Total expenditure</b>	6	<u>579,935</u>	<u>4,452</u>	<u>584,387</u>	<u>710,852</u>
<b>Net income/(expenditure) for the year</b>		(41,114)	4,548	(36,566)	14,056
Transfers between funds	17	<u>22,798</u>	<u>(22,798)</u>	-	-
<b>Net Movement in funds for the year</b>		(18,316)	(18,250)	(36,566)	14,056
<b>Fund reconciliation</b>					
Total funds brought forward		<u>311,093</u>	<u>18,250</u>	<u>329,343</u>	<u>315,287</u>
<b>Total funds carried forward</b>		292,777 =====	- =====	292,777 =====	329,343 =====

The statement of financial activities includes all gains and losses recognised in the year and therefore comprises the income and expenditure account.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 21 form an integral part of these accounts.

BALANCE SHEET  
AS AT 31 MARCH 2021

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
<b>Fixed assets</b>			
Tangible assets	9	<u>28,079</u>	<u>20,092</u>
<b>Current assets</b>			
Debtors	10	118,523	31,884
Cash at bank and in hand		<u>215,894</u>	<u>301,715</u>
		334,417	333,599
Creditors: amounts due within one year	11	<u>(19,719)</u>	<u>(24,348)</u>
<b>Net current assets</b>		314,698	309,251
Creditors: amounts falling due after more than one year	12	<u>(50,000)</u>	-
<b>Total net assets</b>		<u>292,777</u> =====	<u>329,343</u> =====
<b>The funds of the charity:</b>			
General unrestricted funds		252,777	271,093
Designated funds	15	<u>40,000</u>	<u>40,000</u>
Total unrestricted funds		292,777	311,093
Restricted	16	-	<u>18,250</u>
		<u>292,777</u> =====	<u>329,343</u> =====

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf:

  
.....

Trustee: David Ives

Dated: 20 December 2021

The Phoenix Project (IOW) – Registered Company number 07508521

The accompanying notes are an integral part of these accounts.

STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<u>(114,420)</u>	<u>21,986</u>
<b>Cash flow from investing activities</b>			
Interest received		692	2,327
Proceeds from sale of intangible fixed assets		1,700	-
Purchase of tangible fixed assets		<u>(23,793)</u>	<u>(437)</u>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<u>(21,401)</u>	<u>1,890</u>
<b>Cash flow from financing activities</b>			
Proceeds from borrowing		<u>50,000</u>	<u>-</u>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<u>50,000</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>		(85,821)	23,876
<b>Cash equivalents at 1 April 2020</b>		<u>301,715</u>	<u>277,839</u>
<b>CASH EQUIVALENTS AT 31 MARCH 2021</b>		<u>215,894</u> =====	<u>301,715</u> =====
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		215,894 =====	301,715 =====
<b>Reconciliation of net income to net cash flow from operating activities</b>			
		<b>2021</b> £	<b>2020</b> £
Surplus for the year		(36,566)	14,056
Depreciation		15,805	10,202
Sale of tangible fixed assets		(1,700)	-
Interest received		(692)	(2,327)
Movement in creditors		(4,629)	5,250
Movement in debtors		<u>(86,639)</u>	<u>(5,195)</u>
<b>Net cash flow from operating activities</b>		<u>(114,420)</u> =====	<u>21,986</u> =====

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

**1.1 General information and Basis of accounting**

The Phoenix Project (IOW) is a company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office, together with the objects of the Charity are given in the charity information on page 1 of these financial statements.

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 United Kingdom (FRS 102), the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £1.

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.

**1.2 Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds provided to the charity for specific purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.3 Income recognition policies**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the client 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.

In respect of donations income is recognised on receipt. Income is deferred when that income relates to a future fundraising event.

Income earned from fundraising events and trading activities to raise funds for the charity are recognised when entitlement has occurred.

Gift aid is recognised following receipt of the claim from the Inland Revenue.

Income for the fees for service delivery are reflected in the period those services are delivered.

Investment income is earned through holding assets for investment purposes such as cash deposits.

Grant income including government grants are recognised when the Charity is entitled to the funds, the receipt is probable, and the amounts can be quantified. Government grants include support for Coronavirus schemes.

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2021**

1.4 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.

The cost headings including staff costs, directly attributable to the project together with support costs comprising all services supplied centrally as identifiable as wholly or mainly in support of the activity.

Where costs cannot be directly attributed they have been allocated on a basis consistent with use of the resources.

Lease rentals for assets acquired under operating leases, are charged to income and expenditure as incurred.

Central overheads are allocated on the basis of their use with the aim of ensuring that those costs remaining within governance relate to the management of the company's assets and compliance with constitutional and statutory requirements.

Resources expended include VAT, which cannot be recovered.

1.5 Gifts in kind

Gifts in kind are recognised in the Statement of Financial Activities where the cost can be ascertained and figures obtained with a high degree of certainty. No amounts have been included for donated time by volunteers.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Assets below £250 may not be generally capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Equipment	20% on straight line
Computers	33% on straight line
Fixtures	15% on reducing balance
Motor vehicles	25% on straight line

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.8 Creditors

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.

1.9 Pension costs

Staff and pension costs are recognised as incurred with all associated costs.

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2021**

1.10 Going Concern

The Trustees have evaluated the effects of Covid-19 on the activities of the charity. Budgets and forecasts continue to be amended as the pandemic continues. As well as monitoring costs, the charity has taken advantage of the Government Job Retention Scheme, received grants, and taken a bounce-back loan from the charity's bank. The charity has also received insurance monies for the loss of income during the government-imposed lockdowns.

Given the level of reserves brought forward, reduced by the loss in the year to date combined with the above support measures have provided the Trustees with the reasonable expectation that the Charity can continue to manage these operational risks. Post year end the charity has made a marginal loss in their management accounts at the date of signing. Consequently, the Trustees believe that it is appropriate to apply the going concern basis of accounting in preparing these accounts.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.12 Judgements and key sources of estimation uncertainty

There are no major judgements or assumptions relating to estimates that are required to be disclosed in the preparation of these financial statements.

1.13 Financial assets and liabilities

The Phoenix Project (IOW) only has financial assets and 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.

NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2021

2 Full comparative Statement of Financial Position

	<u>Note</u>	<u>General Funds 2020 £</u>	<u>Restricted Funds 2020 £</u>	<u>Total Funds 2020 £</u>	<u>Total Funds 2019 £</u>
<b>Income</b>					
Donations & legacies	3	3,659	28,250	31,909	27,575
<i>Income from charitable activities</i>	4	687,847	-	687,847	693,754
<i>Income from other trading activities:</i>					
Fundraising events		2,825	-	2,825	3,097
Investment income		<u>2,327</u>	<u>-</u>	<u>2,327</u>	<u>459</u>
<b>Total income</b>		<u>696,658</u>	<u>28,250</u>	<u>724,908</u>	<u>724,885</u>
<b>Expenditure</b>					
<i>Costs of raising funds:</i>					
Fundraising events		302	-	302	465
<i>Expenditure on charitable activities:</i>					
Phoenix Project costs		<u>700,550</u>	<u>10,000</u>	<u>710,550</u>	<u>705,873</u>
<b>Total expenditure</b>	6	<u>700,852</u>	<u>10,000</u>	<u>710,852</u>	<u>706,338</u>
<b>Net income/(expenditure) for the year</b>		(4,194)	18,250	14,056	18,547
Transfers between funds	17	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Movement in funds for the year</b>		(4,194)	18,250	14,056	18,547
<b>Fund reconciliation</b>					
Total funds brought forward		<u>315,287</u>	<u>-</u>	<u>315,287</u>	<u>296,740</u>
<b>Total funds carried forward</b>		<u>311,093</u>	<u>18,250</u>	<u>329,343</u>	<u>315,287</u>

3	<b>Grants and Donations</b>	<u>General Funds £</u>	<u>Restricted Funds £</u>	<u>Total 2021 £</u>	<u>Total 2020 £</u>
	Individuals	161	4,000	4,161	1,410
	Other charities	-	5,000	5,000	456
	Corporations	<u>1,838</u>	<u>-</u>	<u>1,838</u>	<u>30,043</u>
		<u>1,999</u>	<u>9,000</u>	<u>10,999</u>	<u>31,909</u>

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**4 Income From Charitable Activities**

Income from Charitable Activities relate to fees and charges for day-care services, session fees and related activity and event income.

<b>5 Other income</b>	<b>General Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Insurance income	81,542	-	81,542	-
Government Grants				
– Coronavirus Job Retention Scheme	194,267	-	194,267	-
– Local Authority	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
	285,809	-	285,809	-
	=====	=====	=====	=====

Insurance income is in relation to the loss of income due to closing during the government imposed lockdowns.

**6 Analysis of Expenditure**

The Trust incurs expenditure in running the Phoenix Project (IOW). Support costs are allocated on a basis consistent with the use of resources. Governance is as listed below, but is included in Charitable Expenditure.

<b>Expenditure</b>	<b>Charitable Costs</b>	<b>Support Costs</b>	<b>Governance</b>	<b>Fundraising Costs</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Project costs	6,561	-	-	-	6,561	27,420
Wages and pension costs	384,425	62,086	5,050	-	451,561	537,780
Training and staff checks	1,809	-	-	-	1,809	3,836
Insurance	5,106	-	-	-	5,106	3,929
Rent and rates	39,148	-	-	-	39,148	38,300
Utilities costs	4,526	-	-	-	4,526	9,844
Repairs, household and cleaning	11,146	-	-	-	11,146	22,557
Postage and stationery	834	-	-	-	834	1,628
Telephone, internet and IT support	6,365	-	-	-	6,365	7,163
Minibus expenses	11,858	-	-	-	11,858	21,315
Minibus hire	17,025	-	-	-	17,025	17,062
Independent examination and accountancy fees	-	8,766	3,000	-	11,766	6,522
Miscellaneous expenses	1,925	-	-	88	2,013	2,829
Legal and Professional fees	564	-	-	-	564	
Profit on disposal of motor vehicles	(1,700)	-	-	-	(1,700)	-
Advertising	-	-	-	-	-	465
Depreciation	<u>15,805</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,805</u>	<u>10,202</u>
	505,397	70,852	8,050	88	584,387	710,852
	=====	=====	=====	=====	=====	=====

Support costs all relate to the one activity of the Charity – provision of services at the Phoenix Project.

Of the above total charitable expenditure £584,387, the sum of £4,452, (2020: £10,000) was in relation to restricted expenditure.

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2021**

<b>7</b>	<b>Incoming/(outgoing) resources for the year</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
		£	£
	This is stated after charging:		
	Depreciation on tangible fixed assets	15,805	10,202
	Operating lease charge	17,025	26,484
	Independent examination fee	<u>3,000</u>	<u>3,000</u>
		35,830	39,686
		=====	=====
<b>8</b>	<b>Staff costs</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
		£	£
	Employee costs during the year amounted to:		
	Wages and salaries	407,258	479,983
	Social security costs	16,196	25,431
	Pension costs	<u>28,107</u>	<u>32,366</u>
		451,561	537,780
		=====	=====
	Staff costs are allocated as follows:-		
	Project costs	384,425	468,426
	Support costs	62,086	64,012
	Governance	<u>5,050</u>	<u>5,342</u>
		451,561	537,780
		=====	=====

The Phoenix Project has 35 employees (2020 - 40), including additional 'bank' support staff throughout the period based on the average head count. No employee earned more than £60,000 per annum.

There were no payments made to any Trustee either as remuneration, or the reimbursement of travel or other expenses. Trustees' indemnity insurance is paid by the Charity.

<b>9</b>	<b>Tangible fixed assets</b>			
	<b>Cost</b>	<b><u>Fixtures &amp; Fittings</u></b>	<b><u>Equipment</u></b>	<b><u>Motor Vehicle</u></b>
		£	£	£
	At 1 April 2020	2,978	23,362	38,365
	Additions	-	1,798	21,995
	Disposals	-	-	<u>(8,200)</u>
	At 31 March 2021	<u>2,978</u>	<u>25,160</u>	<u>52,160</u>
		=====	=====	=====
	<b>Depreciation</b>			
	At 1 April 2020	2,014	19,066	23,533
	Charge in the year	148	2,492	13,166
	Eliminated on disposals	-	-	<u>(8,200)</u>
	At 31 March 2021	<u>2,162</u>	<u>21,558</u>	<u>28,499</u>
		=====	=====	=====
	<b>Net Book Value</b>			
	At 31 March 2021	816	3,602	23,660
		=====	=====	=====
	At 31 March 2020	964	4,296	14,832
		=====	=====	=====

NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2021

10	<b>Debtors</b>	<u>2021</u> £	<u>2020</u> £
	Debtors – fees for day care support	34,511	26,652
	Other debtors – insurance income debtor	81,542	-
	Prepayments and accrued income	<u>2,470</u>	<u>5,232</u>
		118,523	31,884
		=====	=====
11	<b>Creditors: amounts falling due within one year</b>	<u>2021</u> £	<u>2020</u> £
	Creditors – amounts due for project costs	7,488	8,358
	Loans		
	Other taxes and social security costs	4,220	6,002
	Accruals and deferred income	4,831	5,630
	Pension contributions due	<u>3,180</u>	<u>4,358</u>
		19,719	24,348
		=====	=====
12	<b>Creditors: amounts falling due after more than one year</b>	<u>2021</u> £	<u>2020</u> £
	Loan	50,000	-
		=====	=====
13	<b>Financial instruments</b>	<u>2021</u> £	<u>2020</u> £
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	250,405	328,367
	Carrying amount of financial liabilities		
	Liabilities measured at amortised cost	<u>(69,719)</u>	<u>(24,327)</u>
		180,686	304,040
		=====	=====
14	<b>Financial commitments</b>		

At 31 March 2021 the charity had annual commitments under non-cancellable operating leases as follows:

	<u>2021</u>		<u>2020</u>	
	<u>Land &amp; Buildings</u> £	<u>Other</u> £	<u>Land &amp; Buildings</u> £	<u>Other</u> £
Expiring:				
Within 1 year	9,492	7,080	9,492	16,992
Between 2 and 5 years	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,080</u>
	9,492	7,080	9,492	24,072
	=====	=====	=====	=====

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**15 Designated Funds**

Designated funds have been set aside by the Trustees for specific purposes as outlined below:-

	<u>2021</u> £	<u>2020</u> £
Service Development – Autism project running costs	10,000	10,000
Buildings and maintenance reserve	<u>30,000</u>	<u>30,000</u>
	40,000	40,000
	=====	=====

The Trustees have considered a number of projects and designated funds to contribute towards these purposes. The designations remain in line with the Trustees Reserves policy. Specifically in this year trustees have earmarked £10,000 funds towards staffing and running costs of the autism project. The £30,000 designated fund for building maintenance and improvements remain.

**16 Restricted Funds**

	At 1 April 2020 £	Income received £	Fund Expenditure £	Transferred to unrestricted fund £	31 March 2021 £
Minibus fund	16,000	5,000	-	(21,000)	-
Autism Suite	<u>2,250</u>	<u>4,000</u>	<u>(4,452)</u>	<u>(1,798)</u>	-
Total	18,250	9,000	(4,452)	(17,798)	-
	=====	=====	=====	=====	=====

**Comparative Restricted Funds**

	At 1 April 2019 £	Income received £	Fund Expenditure £	Transferred to unrestricted fund £	31 March 2020 £
Minibus fund	-	16,000	-	-	16,000
Autism Suite	-	2,250	-	-	2,250
Staff and rent costs	-	<u>10,000</u>	<u>10,000</u>	-	-
Total	-	28,250	10,000	-	18,250
	===	=====	=====	=====	=====

The minibus fund relates to specific donations from individuals and grant giving charities including Wight Aid and The Valentine Charitable Trust for the purpose of contributing towards a new minibus fleet.

The Autism Suite is for the development and running of an autism-focused room to improve and develop services.

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**17 Transfers between funds**

During the year, £16,000 of funds was transferred from restricted funds to unrestricted funds. This transfer relates to the purchase of a new minibus. In the prior year, there was no transfers between funds.

**18 Analysis of net assets between funds**

	<u>General Funds</u> £	<u>Designated Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2021</u> £	<u>Total Funds 2020</u> £
Tangible fixed assets	28,079	-	-	28,079	20,092
Current assets	294,417	40,000	-	334,417	333,599
Current liabilities	(19,719)	-	-	(19,719)	(24,348)
Non-current liabilities	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>
	252,777	40,000	-	292,777	329,343
	=====	=====	=====	=====	=====

**Comparative analysis of net assets between funds**

	<u>General Funds</u> £	<u>Designated Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2020</u> £	<u>Total Funds 2019</u> £
Tangible fixed assets	20,092	-	-	20,092	29,857
Current assets	275,349	40,000	18,250	333,599	304,528
Current liabilities	<u>(24,348)</u>	<u>-</u>	<u>-</u>	<u>(24,348)</u>	<u>(19,098)</u>
	271,093	40,000	18,250	329,343	315,287
	=====	=====	=====	=====	=====

**NOTES TO THE ACCOUNTS continued  
FOR THE YEAR ENDED 31 MARCH 2021****19 Pension contributions**

The NHS pension scheme is an unfunded occupational pension scheme under which contributions for employees and employers are paid to the Exchequer, which in turn meets the cost of paying benefits as and when they fall due. In order to assess an appropriate contribution cost historically there has been an associated notional fund of assets deemed to be invested in UK Government stocks.

The actuarial investigation as at 31 March 2016 covers the 4 years from 31 March 2012 and was issued on 15 February 2019.

- a) The scheme has assumed responsibility for paying pensions increases which were previously met from the Consolidated Fund;
- b) The financial arrangements for the scheme has moved to the SCAPE methodology;
- c) The nature of assets attributed to the notional fund of the scheme has been changed and their amount has been reassessed to take account of a) and b) above;
- d) Changes in the structure of the scheme's benefits and contributions include a new scheme for new entrants.

Employers contributions were increased on 1 April 2019 from 14.3% to 20.6% plus a 0.08% administration charge. Under transitional rules the Phoenix Project continues to pay 14.38% of pensionable pay.

At 31 March 2016 the scheme had notional assets of £278.1bn, and pension liabilities of the scheme at 31 March 2016 were £297.5bn. This implies a past service deficit of £19.4bn.

The proposed changes to the scheme are expected to reduce both the value of the accrued liabilities and the build up of future liabilities and maintain employer contribution at the current level of 20.6%.

During the accounting period the Phoenix Project made contributions of £24,503 (2020 - £32,366) to the National Health Service scheme in respect of 17 employees. Employer contributions were paid at 14.38% during the accounting period. Member contributions are between 5.6% - 9.3%.

The Phoenix Project has no further liability arising from its participation in this scheme other than its annual contributions which are disclosed above. For more details of the pension scheme see [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions).

The Phoenix Project auto-enrolled on 1 April 2016 for staff not included on the above NHS pension scheme. The contributions made during the year for the defined contribution scheme totalled £3,604 (2020 – £3,537).

**20 Control**

The Charity is under the control of the Trustees.

**21 Related party transactions**

There were no related party transactions in the year.