

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

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

THE PHOENIX PROJECT (IOW)

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 23

THE PHOENIX PROJECT (IOW)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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 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

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.



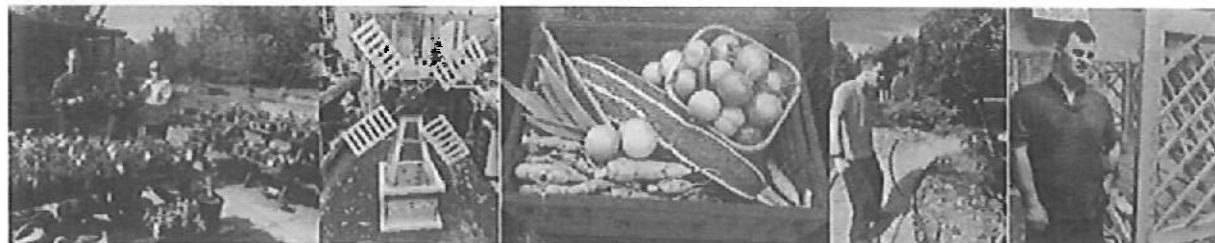
Unfortunately, bad weather has meant that several key events that our woodwork and gardening groups usually attend have been cancelled.

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

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

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

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

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

J E Newton
Trustee

A handwritten signature in cursive script, appearing to read 'Janet Newton', written in black ink.

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

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
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
Total income		615,993	22,040	638,033	627,578	1,000	628,578
Expenditure on:							
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	-	-	-
Total expenditure		626,406	24,762	651,168	602,431	-	602,431
Net income/(expenditure)		(10,413)	(2,722)	(13,135)	25,147	1,000	26,147
Transfers between funds							
		(4,298)	4,298	-	2,483	(2,483)	-
Net movement in funds	10	(14,711)	1,576	(13,135)	27,630	(1,483)	26,147
Reconciliation of funds:							
Fund balances at 1 April 2023		339,769	74	339,843	312,139	1,557	313,696
Fund balances at 31 March 2024		325,058	1,650	326,708	339,769	74	339,843

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

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

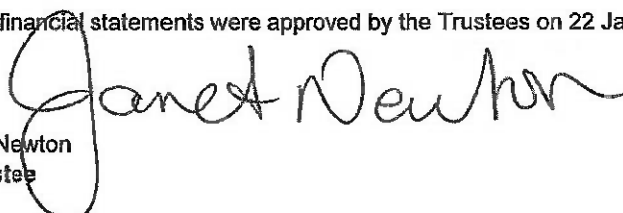
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

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

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

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

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

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
Donations and gifts						
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 £
Charitable activities		
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

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 £
Direct costs		
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>
Share of support and governance costs (see note 9)		
Support	91,133	62,388
Governance	7,438	7,320
	<u>650,956</u>	<u>602,371</u>
Analysis by fund		
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>
Analysed between:		
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

10	Net movement in funds	2024	2023
		£	£

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 £
Cost				
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
Depreciation and impairment				
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
Carrying amount				
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 £
Amounts falling due within one year:		
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

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. 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>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
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>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
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 £
At 31 March 2024:			
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	<u>-</u>	<u>11,096</u>

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.