

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

Trustees	J E Newton A Sellers Mrs V J Hein Ms A James-Neau Ms N Barton	(Appointed 4 April 2024) (Appointed 15 May 2025)
Senior management	Samantha Whittingham	Chief executive officer
Charity number (England and Wales)	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)

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THE PHOENIX PROJECT (IOW)

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



THE PHOENIX PROJECT (IOW)

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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



THE PHOENIX PROJECT (IOW)

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

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)

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 £
Income from:							
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
Total income		669,227	4,500	673,727	615,993	22,040	638,033
Expenditure on:							
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
Total expenditure		651,588	4,668	656,256	626,406	24,762	651,168
Net income/(expenditure)		17,639	(168)	17,471	(10,413)	(2,722)	(13,135)
Transfers between funds		-	-	-	(4,298)	4,298	-
Net movement in funds	10	17,639	(168)	17,471	(14,711)	1,576	(13,135)
Reconciliation of funds:							
Fund balances at 1 April 2024		325,058	1,650	326,708	339,769	74	339,843
Fund balances at 31 March 2025		342,697	1,482	344,179	325,058	1,650	326,708

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 £	£
Fixed assets					
Tangible assets	15		57,051		68,220
Current assets					
Debtors	16	72,848		63,260	
Cash at bank and in hand		240,982		236,445	
		313,830		299,705	
Creditors: amounts falling due within one year	17	(26,702)		(41,217)	
Net current assets			287,128		258,488
Total assets less current liabilities			344,179		326,708
The funds of the Charity					
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.

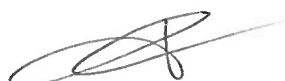
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

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

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

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

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

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
Donations and gifts						
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 £
Charitable activities		
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 £
Fundraising and publicity		
Other fundraising costs	-	43

8 Expenditure on charitable activities

	Charitable costs 2025 £	Charitable costs 2024 £
Direct costs		
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
Share of support and governance costs (see note 9)		
Support	86,577	91,133
Governance	8,437	7,438
	656,256	650,956
Analysis by fund		
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>
Analysed between:		
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	<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>
Employment costs		
	2025 £	2024 £
Wages and salaries	448,465	413,106
Social security costs	20,787	17,816
Other pension costs	<u>22,802</u>	<u>25,105</u>
	<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 £
Cost				
At 1 April 2024	1,903	124,050	20,664	146,617
At 31 March 2025	1,903	124,050	20,664	146,617
Depreciation and impairment				
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
Carrying amount				
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

16 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
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>

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
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).

18 Retirement benefit schemes

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

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 £
At 31 March 2025:			
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>
	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 2025

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. 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

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
	Cash generated from operations	2,228	8,223

25 Analysis of changes in net funds

The Charity had no material debt during the year.