

THE PHOENIX AUTISM TRUST
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST AUGUST 2020

Company No: 09615159
Charity No: 1172227

THE PHOENIX AUTISM TRUST
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REPORT AND ACCOUNTS

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THE PHOENIX AUTISM TRUST
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DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2020

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st August 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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).

OUR PURPOSE AND ACTIVITIES

Our community values opportunity and diversity, and we seek to reduce barriers and give everyone an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice.

We operate mainly in East London, where we run Phoenix College, a post-19 educational provider serving the needs of young people from Tower Hamlets and surrounding boroughs with Autism and / or language, communication or interaction difficulties. The Charity's objects are:

To advance the education of people with Autism and / or language, communication or interaction difficulties, including but not exclusively those currently or previously attending or supported by Phoenix School, Tower Hamlets, in particular by:

- a) Developing effective relationships between the staff, parents and others associated with the college and related institutions;*
- b) Engaging in activities or providing teaching facilities and / or equipment which supports the education of people with Autism and / or language, communication or interaction difficulties; and*
- c) Developing broader life opportunities for people with Autism and / or language, communication or interaction difficulties by providing training, guidance and support and improving their life and work skills so they may work towards a more independent life.*

This includes supporting post-19 education and other areas of activity.

Our volunteers

There were no volunteers during the year.

Achievements and Performance

Project Search – Supported Internship

Phoenix Autism Trust was provisionally approved as an independent educational institution under Section 41 of Children and Families Act on 31 August 2019. This enabled the Trust to work with Local Authorities to run the Phoenix Project Search Programme. This provisional approval became a full approval following a due diligence visit from the Education Skills Funding Agency (ESFA) in March 2020.

The Phoenix Project Search partnership started in September 2019 between Phoenix School, DFN Project SEARCH, Phoenix College, Queen Mary University of London, Kaleidoscope Saber and Tower Hamlets Local Authority. Project Search seeks to get young people employed through a programme of sustained work placements. Participants spend some time in the classroom but the majority of the time in real work environments.

In 2019/20, there were six students on the Project Search programme with work placements at Queen Mary University and students had an opportunity to work in a number of departments. During the first Covid-19 lockdown between March and July, their work placements were unable to continue. However, staff continued to remotely support students with job preparation. Two students successfully gained employment at the end of the year, three students will be continuing in the new academic year to enable them to finish their placements and one student continued in further education.

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PATH

Phoenix Autism Tower Hamlets (PATH) provision at New City College Tower Hamlets educated 19 students between the ages of 19-25 in 2019/20. Students complete a programme of study to support independent living and/or gaining employment. The students are mainly from Tower Hamlets with others coming from the neighbouring boroughs of Hackney, Haringey, Redbridge and Newham.

Phoenix College

The Trust was successful in its application to be listed on the Secretary of State's Section 41 list as a Special Post 16 Institution and subsequently has been granted a contract for placement funding by the ESFA, the Education and Skills Funding Agency. The partnership with New City College ceased at the end of July and the Trust recruited 25 students for the new academic year into its new institution, Phoenix College.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity' (PD2). The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

During the period ended 31 August 2020, total expenditure of £434,530 (2019: £379,989) was met by recurrent education grant funding from New City College Tower Hamlets together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £218,530 (2019: £92,191).

The Trust held fund balances at 31 August 2020 of £660,718 (2019: £442,081).

The trust is holding balances as part of its reserve policy and in anticipation of the future development of Phoenix College.

Principal Funding Sources

The principal funding sources during the 2019/20 year were education funding from New City College, Redbridge Local Authority and Tower Hamlets Local Authority

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that cash deposits are the safest form of investment.

Reserves policy

The Directors consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments and ideally would like these to be at a minimum level of 9 months of expenditure. This is in recognition of the volatile and complex nature of education high needs funding and the inflexibility to adjust expenditure quickly to respond to any changes.

The ESFA's 'lagged learner' funding model takes the number of students from the previous year to allocate funding in the following year. This approach often entails colleges not receiving full funding for additional students until the year after and the reserves will support this transitional gap in funding.

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The remainder of reserves is currently set aside for the development and growth of Phoenix College and the Trustees will review this on an ongoing basis. It is expected that Phoenix College will move into its new premises in January 2021 and this will require adaptations and development to support the curriculum delivery. The Trustees have allocated an initial fund of £200,000 towards the development of Phoenix College.

The Trustees consider that the Charity's reserves will enhance the services provided and provide financial security for the future. The unrestricted funds not designated or invested in tangible fixed assets held by the Charity are £660,718 (2019: £442,081).

Details of reserves are shown in notes 9 and 10.

FUTURE PLANS AND DEVELOPMENTS

Project Search

The Project Search programme had a very successful year and participants made significant progress towards employment. The Trust will continue to grow and develop the programme and in the long term will seek to find other employers to offer work placements. There are 11 students registered to take part in the Project Search programme for 2020/21, six from Phoenix School and five from Phoenix College.

Phoenix College

Following the award of a contract from the ESFA, the Trust established Phoenix College to deliver an educational programme for post-19 students. The College will continue in New City College premises until January 2021, when the College will move to its new accommodation in Bow.

The College will seek to develop its facilities in the first year to enable it to deliver its comprehensive curriculum including vocational pathways.

The College will look to develop its infrastructure to meet the growing demand for post-19 places and ensure that it becomes sustainable in the long term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Phoenix Autism Trust (the word 'Limited' being omitted by licence from the Board of Trade) is a company limited by guarantee and not having a capital divided by shares.

The Charity was incorporated on 29 May 2015. The Company was registered as a charity on 23 March 2017 under Registration Number 1172227 and the company registration number is 09615159.

Recruitment and appointment of Trustees

As set out in the Articles of Association the chair of the Trustees is nominated by the other Trustees. The Directors of the organisation are also the Charity Trustees for the purposes of charity law.

The Board of Trustees has power to appoint additional Trustees as it sees fit.

The Trustees have no beneficial interest in the company other than as members. The Trustees are also the Directors of the company. All of the Trustees are members of the company and guarantee to contribute £1 in event of winding up. The Board has the power to appoint additional Directors.

Trustee induction and training

The Trustees maintain a good working knowledge of charity and company law and best practise by regular reading of charity press articles and scrutiny of Companies House, Charity Commission, other Government and voluntary organisation advisory websites. New Trustees are given copies of the Memorandum and Articles of Association and copies of previous year's minutes and attend an induction session given by an experienced Trustee.

THE PHOENIX AUTISM TRUST
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DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2020

Organisation

The Trustees of the Charity meet every two months as a Board. The Chair also meets with the Principal and Business Manager on a regular basis.

The Charity is governed by the Board of Trustees, which sets the overall framework. The Principal and their staff team are then delegated full responsibility for implementation within this framework.

Related parties

The Charity works closely with other similar organisations as detailed in the achievements and performance section of the Trustees' Report.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number: 09615159

Charity Number: 1172227

Directors and Trustees:

D J Stride - Chair
S Harris
T Sode
A S Lusk
J Caunt (App't 10/10/19)

Senior Management Team: Elizabeth Robinson – Principal
Shallim Ahmed – Business Manager

Registered Office: 49 Bow Road, London E3 2AD

Independent Examiners: Mr D Terry, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: Royal Bank of Scotland, London Threadneedle Street Branch.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of The Phoenix Autism Trust 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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2020

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

APPROVAL

This report was approved by the Board of Directors and Trustees on 29 January 2021 and signed on its behalf:



DEREK STRIDE
CHAIR

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE PHOENIX AUTISM TRUST

(A company limited by guarantee)

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

As the Charity's Trustees (who are also the Directors of the company 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 for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity'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

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants of England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



DAVID TERRY FCA
RAMON LEE LTD
CHARTERED ACCOUNTANT

93 TABERNACLE STREET
LONDON EC2A 4BA

29 JANUARY 2021

THE PHOENIX AUTISM TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Income					
Income from charitable activities	2	653,167	-	653,167	472,180
Total Incoming resources		<u>653,167</u>	<u>-</u>	<u>653,167</u>	<u>472,180</u>
Expenditure					
Expenditure on charitable activities	3	434,530	-	434,530	379,989
Total Expenditure		<u>434,530</u>	<u>-</u>	<u>434,530</u>	<u>379,989</u>
Net movement in funds		218,637	-	218,637	92,191
<i>Reconciliation of funds</i>					
Total funds brought forward		442,081	-	442,081	349,890
Total funds carried forward		<u>660,718</u>	<u>-</u>	<u>660,718</u>	<u>442,081</u>

The Statement of Financial Activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the above movement in funds for the above two financial periods.

The notes on pages 11 to 15 form part of these accounts.

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BALANCE SHEET AS AT 31ST AUGUST 2020

	Notes	2020	2019
		£	£
Current assets			
Debtors	7	19,721	65,441
Cash at bank and in hand		674,885	532,492
		<u>694,606</u>	<u>597,933</u>
Liabilities			
Creditors falling due with in one year	8	<u>(33,888)</u>	<u>(155,852)</u>
Net current assets		660,718	442,081
Net assets		<u>660,718</u>	<u>442,081</u>
The funds of the charity			
Unrestricted funds:			
General	9	660,718	442,081
Total charity funds		<u>660,718</u>	<u>442,081</u>

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors and Trustees on 29 January 2021 and were signed on its behalf by:



..... DEREK STRIDE (CHAIR)

Company Registration No. 09615159

The notes on pages 11 to 15 form part of these accounts.

THE PHOENIX AUTISM TRUST
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2020

	Notes	2020 £	2019 £
Cash used in operating activities	11	<u>142,393</u>	<u>395,141</u>
 Increase / (decrease) in cash & cash equivalents in the year		<u>142,393</u>	<u>395,141</u>
 Cash & cash equivalents at the beginning of the year		532,492	137,351
Total cash & cash equivalents at the end of the year		<u><u>674,885</u></u>	<u><u>532,492</u></u>

THE PHOENIX AUTISM TRUST
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Phoenix Autism Trust meets the definition of a public benefit entity under 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 accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net income of £218,637 for the year and free reserves of £660,718. The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Legacies entitlement is taken as the earlier of the date on which either: the charity is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that the distribution is made, or when a distribution is received from the estate. No legacies were received during the year.
- (c) Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (d) Performance related grants and donations which have conditions for a specific outcome are included as income from Charitable Activities as shown in Note 2.
- (e) Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.
- (f) Investment income is included when receivable.

1.4 Expenditure recognition and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of seeking donations and legacies, membership services and other fundraising activities and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated with providing educational needs for people with Autism and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

THE PHOENIX AUTISM TRUST
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST AUGUST 2020

1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

1.6 Funds structure

The general fund comprises those monies which may be used toward meeting the charitable objectives of the company at the discretion of the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

1.8 Creditors and provisions

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

1.9 Financial Instruments

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

1.10 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.11 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in 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.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
New City College	578,167	-	578,167	327,320
London Borough of Tower Hamlets	50,000	-	50,000	144,860
London Borough of Redbridge	25,000	-	25,000	-
	<u>653,167</u>	<u>-</u>	<u>653,167</u>	<u>472,180</u>

Income from charitable activities in 2019 totalled £472,180. These were all attributed to unrestricted funds.

THE PHOENIX AUTISM TRUST
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST AUGUST 2020

3. ANALYSIS OF EXPENDITURE

	Raising Funds	Educational operations	Total 2020	Total 2019
	£	£	£	£
Staff salary costs	-	372,786	372,786	326,134
Learning resource costs	-	9,817	9,817	10,077
Transport and travel costs	-	2,000	2,000	3,500
Membership and Subscriptions	-	1,750	1,750	729
Support costs (Note 4)	-	45,973	45,973	34,598
Governance costs (Note 4)	-	2,203	2,203	4,951
	<u>-</u>	<u>434,530</u>	<u>434,530</u>	<u>379,989</u>

Of the £434,530 expenditure in 2020 (2019: £379,989), £434,530 was charged to unrestricted funds (2019: £379,989) and £nil to restricted funds (2019: £ nil).

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the key activities undertaken (see note 3) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of usage by each activity.

	General Support	Governance Function	Total 2020	Total 2019
	£	£	£	£
Legal and professional expenses	500	-	500	2,750
Training	195	-	195	-
Insurance	4,586	-	4,586	(139)
Bank charges and interest	108	-	108	124
Management and administration	40,585	-	40,585	34,613
General expenses	-	-	-	13
Trustees and board expenses	-	103	103	88
Independent examination fee	-	2,100	2,100	2,100
	<u>45,973</u>	<u>2,203</u>	<u>48,176</u>	<u>39,549</u>

5. OPERATING SURPLUS

Operating surplus is shown after charging:	2020	2019
	£	£
Independent examination fee	<u>2,100</u>	<u>2,100</u>

6. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

The Charity did not have any employees during the year.

Staff cost comprises seconded staff to the Charity from Phoenix Primary and Secondary School which is then recharged to the Charity.

There were no transactions with Trustees in the year other than the following:

Reimbursement of travel expenses paid to one Trustee £103 (2019: £88).

The key management personnel of the Charity comprise the Trustees, the Principal and the Business Manager, none of whom were employed or paid fees by the Charity.

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NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST AUGUST 2020

7. DEBTORS

	2020 £	2019 £
Trade debtors	-	59,835
Prepayments and accrued income	19,721	5,606
	<u>19,721</u>	<u>65,441</u>

8. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Trade creditors	31,788	153,752
Accruals	2,100	2,100
	<u>33,888</u>	<u>155,852</u>

9. MOVEMENT IN FUNDS

	Balance as at 01.09.19 £	Income £	Expenditure £	Transfer between funds £	Balance as at 31.08.20 £
Unrestricted Funds					
General funds	442,081	653,167	434,530	-	660,718
Total funds	<u>442,081</u>	<u>653,167</u>	<u>434,530</u>	<u>-</u>	<u>660,718</u>

Movement in funds – previous year

	Balance as at 01.09.18 £	Income £	Expenditure £	Transfer between funds £	Balance as at 31.08.19 £
Unrestricted Funds					
General funds	-	472,180	379,989	349,890	442,081
	<u>-</u>	<u>472,180</u>	<u>379,989</u>	<u>349,890</u>	<u>442,081</u>
Restricted Funds					
New City College	349,890	-	-	(349,890)	-
	<u>349,890</u>	<u>-</u>	<u>-</u>	<u>(349,890)</u>	<u>-</u>
Total funds	<u>349,890</u>	<u>472,180</u>	<u>379,989</u>	<u>-</u>	<u>442,081</u>

Restricted funds:

New City College – Service Level Agreement (SLA) funding received to provide PATH course and services for students age 19 to 25. £349,890 was transferred in 2019 from restricted to unrestricted funds due to misallocation of funds in 2018. Funding from New City College is paid under a SLA and should be treated as unrestricted funds.

THE PHOENIX AUTISM TRUST
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NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST AUGUST 2020

10. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted £	Restricted £	Total £
Net current assets	660,718	-	660,718
	<u>660,718</u>	<u>-</u>	<u>660,718</u>

Analysis of fund balances between net assets – previous year

	Unrestricted £	Restricted £	Total £
Net current assets	442,081	-	442,081
	<u>442,081</u>	<u>-</u>	<u>442,081</u>

11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net movement in funds	218,637	92,191
Decrease / (increase) in debtors	45,720	284,338
Increase / (decrease) in creditors	(121,964)	18,612
Net cash used in operating activities	<u>142,393</u>	<u>395,141</u>

12. RELATED PARTY TRANSACTION

During the year, £414,649 (2019: £383,498) was paid to The Phoenix Primary and Secondary School for recharges of resources used where Stewart Harris (Executive Head) and Jonathan Caunt are governors.

Travel expense of £103 (2019: £88) was reimbursed to one trustee (2019 – one).

There are no other related party transactions.

13. SHARE CAPITAL

The Company is limited by guarantee and does not have a share capital divided by shares.