

PHOENIX RISING
(A Charitable Incorporated Organisation)

Report and Financial Statements
for the year ended 31 January 2024

PHOENIX RISING

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Report and Financial Statements for the year ended 31 January 2024

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PHOENIX RISING
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Reference & Administrative Details

Charity Name	PHOENIX RISING
Charity Registration No.	1176730
Address	16 Lewis Crescent Neasden London NW10 0NR
Trustees	Candice Falconer - Chair Michelle Walcott - Treasurer Goda Mangwata Eileen Robinson Benie Banza Kelly Reynolds
Independent Examiner	Md Abdul Fattah Chowdhury FCCA Syldon & Co. Accountants 333 Stratford Workshop Stratford E15 2SP

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JANUARY 2024

The Board of Trustees, of Phoenix Rising, the Charity, presents its Annual Report and the Financial Statements for the year ended 31st January 2024. The trustees have adopted the provisions of 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)

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the organisation are to advance in life and help young people primarily living in the NW10 Postcode, across Brent, Barnet and the surrounding areas through:

- The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life;
- Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

The main activities are Steel Pan Ensemble Training, Foil Fencing, Environmental Awareness and Social Action, School Holiday Programmes, and Home Learning Support. The contribution made by the Phoenix Rising cannot be understated as this is an important factor in the successful outcomes we have achieved during this period.

ACHIEVEMENTS AND PERFORMANCE

In 2023 our main achievements continued to revolve around getting our community and our participating children and young people 'back on track' towards a better normal to the one experienced over the previous three years. Our achievements included greater participation through increased numbers for our main activities: Steelpan Ensemble Training (Music), Foil Fencing (Sport), Tree Planting and caring for local Blue and Green Spaces (Environmental Awareness), Social Action, Mental Health and Wellbeing.

The Work of Phoenix Rising has made a difference in the following areas:

Learning New Skills, Emotional Happiness, Feeling Safe and Secure, Physically Active, Mental Health & Well-being, and Increased Confidence.

This has resulted in the raised aspiration, self-esteem and self-worth of our young people. It has also improved their ability and resolve to address challenges through knowledge and understanding gained at the project where they have had the necessary support. They were able to relax as they knew who they could and still can go to and who they can trust at times when they do not feel secure at home or elsewhere.

The impact on the local community has been a positive change from the bias and negative perceptions commonly held of local children and young people.

Performance of fundraising activities against objectives set have been met. It is envisaged that our funding objectives will be broadly the same for the next two years as there will be a consolidation of our core activities during this period.

Our main area of fixed asset investment performance has still not yet been met. Phoenix Rising needs its own building as this will enable the organisation to better address and respond to local need and to increase capacity and its ability to better serve our community.

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FINANCIAL REVIEW

On review, the charity's financial position at the end of the period is good. There was no overspend and there was an increase in Core Funding. Any liabilities are expected to be met by future grants of supply and the application of future income.

Reserves Policy

This policy has been reviewed. It is now the policy of Phoenix Rising to hold in reserves a minimum of 3 months core costs / general running costs. This policy will be reviewed in twelve months' time.

Phoenix Rising's unrestricted cash reserves has increased to £43,491. This has now reached the required minimum level of 3 months general running costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Constitution of a Charitable Incorporated Organisation with voting members other than its charity trustees.

Organisational structure

The organisation is a registered charity (CIO). The members of the management committee confirm that the provision of the charity's governing document have been complied with throughout the year under review.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards. The Trustees have prepared the financial statements for each financial year which gives a true and fair view of the state of affairs of the CIO and of the income resources and application of resources, including the income and expenditure of the CIO for the year. 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

STATEMENT OF TRUSTEES RESPONSIBILITIES (contd)

- The Trustees ensured that applicable UK accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements
- The financial statements were prepared on the going concern basis unless it is inappropriate to presume that the CIO will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as possible the Trustees are aware:

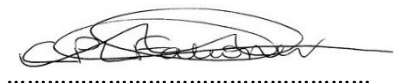
- There is no relevant financial information of which the CIO's Independent Examiner is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any financial information and to establish that the Independent Examiner is aware of that information.

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Audit Exemption

The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011. This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities issued by the Charities Commission, updated 2015.

This report and statement were approved by the Trustees on 13th April 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P. Statham', written over a dotted line.

- Chair

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CHARITY COMMISSION
FOR ENGLAND AND WALES

**Independent examiner's report on the
accounts**

Section A

Independent Examiner's Report

Report to the trustees

Charity Name
PHOENIX RISING

**On accounts for the year
ended**

31/01/2024

**Charity no
(if any)**

1176730

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/01/2024

**Responsibilities and
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed: *A Fattah Chowdhury*

Date: 31/01/2024

Name: Md Abdul Fattah Chowdhury

**Relevant professional
qualification(s) or body
(if any):**

FCCA

Address: Syldon & Co. Accountants, 333 Stratford Workshop, Stratford, E15 2SP

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Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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Statement of Financial activities for the year ended 31 January 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Prior Year 2023 £
INCOME FROM:						
Charitable Activities	2	6,038	-	156,970	163,008	144,978
Investment		1,070	-	-	1,070	335
Total Income		7,108	-	156,970	164,078	145,313
EXPENDITURE ON:						
Charitable Activities	3	9,283	-	79,568	88,851	92,882
Total Expenditure		9,283	-	79,568	88,851	92,882
NET INCOME (EXPENDITURE)		(2,175)	-	77,402	75,227	52,432
RECONCILIATION OF FUNDS:						
Total funds brought forward		55,415	46,575	91,276	193,266	140,834
Total funds carried forward		53,240	46,575	168,678	268,493	193,266

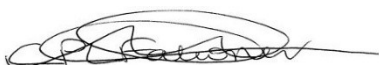
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities

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Balance Sheet as at 31st January 2024

	Note	Balance as at 31/01/2024 £	Prior Year 31/01/2023 £
FIXED ASSETS			
Tangible assets	8	9,749	19,032
		<u>9,749</u>	<u>19,032</u>
CURRENT ASSETS			
Cash at bank and in hand		258,744	174,234
		<u>258,744</u>	<u>174,234</u>
CREDITORS:			
Amounts falling due within one year		-	-
		<u>-</u>	<u>-</u>
NET CURRENT ASSETS LESS LIABILITIES		<u>258,744</u>	<u>174,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>268,493</u>	<u>193,266</u>
TOTAL NET ASSETS LESS LIABILITIES		<u>268,493</u>	<u>193,266</u>
RESERVES:	9		
Unrestricted Funds		53,240	55,415
Designated Funds		46,575	46,575
Restricted Funds		168,678	91,276
TOTAL FUNDS		<u>268,493</u>	<u>193,266</u>

The financial statements were approved by the Board of Trustees on 13th April 2024 and were signed on its behalf by:



- Chair

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Notes to the Financial Statements for the for the year ended 31 January 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting & Reporting by Charities" revised in 2015.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Musical instruments	- 20%
Sporting equipment	- 20%
Equipment & accessories	- 33.3%
Office equipment	- 33.3%

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds are unrestricted funds that the trustees have set aside for a specific purpose to fund particular future activities of the charity. This policy decision is agreed by the trustees and can be reviewed and amended at the discretion of the trustees. Currently, all designated funds are set aside for staff costs.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of a grant. Further explanations of the nature and purpose of each fund is included in the notes to the financial statements.

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2. INCOME FROM CHARITABLE ACTIVITIES

Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£
GRANTS		
CVS Brent NLCF	-	1,000
Jack Petchey Foundation	2,600	900
John Lyons Charity Main Grant	50,000	-
Sport England	14,370	-
The National Lottery Main Grant	80,000	80,000
The London Community Foundation	-	10,000
City Bridge Trust	10,000	17,500
Veolia Sustainability Fund	-	400
	156,970	109,800

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Support Costs (see note 5)	Totals
	£	£	£
Charitable Activities	71,466	17,385	88,851
	71,466	17,385	88,851

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year End 2024	Year End 2023
	£	£
Staff Costs	44,344	40,745
Rent	4,042	1,473
Equipment (Assets) Purchased	-	9,350
Volunteer Expenses	4,221	5,137
Travel Expenses	2,788	2,060
Charitable Activity Costs	16,072	16,053
	71,466	74,817

5. SUPPORT COSTS

	Year End 2024	Year End 2023
	£	£
Depreciation	9,283	17,296
Subscriptions	67	167
Consultancy Services	7,920	-
Payroll Costs	108	101
Accountancy Fees	-	500
Sundries	7	-
	17,385	18,064

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6. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration directly or indirectly out of the funds of the charity was paid or is payable for the year to any trustee or to any person or persons known to be connected with any of them.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st January 2024 nor for the year ended 31st January 2023.

7. STAFF COSTS

	Year End 2024 £	Year End 2023 £
Wages and Salaries	28,605	28,639
HMRC Tax and NI	10,539	6,906
Pension Costs	5,200	5,200
	<u>44,344</u>	<u>40,745</u>

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

	Year End 2024 £	Year End 2023 £
Staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000

8. TANGIBLE FIXED ASSETS

	Musical Instruments £	Equipment & Accessories £	Sporting Equipment £	Office Equipment £	Total £
Cost					
As at 1 February 2023	36,389	25,080	800	4,525	66,794
Additions	-	-	-	-	-
As at 31 January 2024	<u>36,389</u>	<u>25,080</u>	<u>800</u>	<u>4,525</u>	<u>66,794</u>
Depreciation					
As at 1 February 2023	19,632	23,976	370	3,784	47,762
Charge for the year	7,278	1,104	160	742	9,283
As at 31 January 2024	<u>26,910</u>	<u>25,080</u>	<u>530</u>	<u>4,525</u>	<u>57,045</u>
Net book value					
As at 1 February 2023	16,756	1,104	430	742	19,032
As at 31 January 2024	<u>9,479</u>	<u>-</u>	<u>270</u>	<u>-</u>	<u>9,749</u>

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9. MOVEMENT IN FUNDS

Unrestricted Funds	Balance as at 01/02/2023	Income	Expenditure	Transfers	Balance as at 31/01/2024
	£	£	£	£	£
General Fund	55,415	7,108	(9,283)	-	53,240

Unrestricted Funds	Balance as at 01/02/2022	Income	Expenditure	Transfers	Balance as at 31/01/2023
	£	£	£	£	£
General Fund	37,198	35,513	(17,296)	-	55,415

Restricted Funds	Balance as at 01/02/2023	Income	Expenditure	Transfers	Balance as at 31/01/2024
	£	£	£	£	£
General Fund	91,276	156,970	(79,568)	-	168,678

Restricted Funds	Balance as at 01/02/2022	Income	Expenditure	Transfers	Balance as at 31/01/2023
	£	£	£	£	£
General Fund	57,061	109,800	(75,585)	-	91,276

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st January 2024.