

Charity number: 1178847

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

THE PHOENIX GARDEN
CIO

MENZIES
BRIGHTER THINKING

THE PHOENIX GARDEN CIO

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

THE PHOENIX GARDEN CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Garrard Knowles
Sue Vincent
Jeffrey G Hopwood (appointed 15 September 2020)
Timothy Lynn (appointed 15 September 2020)
John Quigley (appointed 15 September 2020)
Francis Lluvert Go (appointed 15 September 2020)
Claude Asgill (appointed 15 September 2020)
Catherine Matheson (appointed 15 September 2020)
Alexander J Lloyd (appointed 15 September 2020)
Simon Bruegger (appointed 15 September 2020)

Charity registered number 1178847

Registered office Phoenix Gardens
21 Stacey Street
London
WC2H 8DG

Accountants Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Independant Examiner Janice Matthews FCA
Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

THE PHOENIX GARDEN CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Report of Activities

I am delighted to report that Phoenix Garden remained open to visitors almost every day during what must be one of the most extraordinary times since beginning the garden in 1974. During the pandemic we are grateful to and thank our amazing volunteer force. They not only ensured neighbours had access during lockdown to this precious public open space but maintained and enhanced the environment as you will see from the Gardener's Report in the Annual Report.

We are also grateful that the Trustee Board was refreshed during the Autumn of 2020, bringing a wealth of knowledge and expertise from the Covent Garden Dragon Hall Trust Board. This has enabled the two organisations to work closer together to ensure the needs of our community are met. It has been an enjoyable experience to see the organisational improvements, but also greater access to young and old alike through both building and garden activities.

Phoenix Garden continued to run two charitable organisations during this period. The 'old' Charity and the 'new' Community Interest Organisation. It is still the intention of the Trustees to amalgamate the charities this coming year to reduce overheads, simplify the accounts and ensure a strengthened volunteer and gardening committee. At the same time, the garden lease will be transferred to the CIO. This has taken a lot longer than anticipated but we believe this coming year will finally bring an end to the complexities of having two tandem charities.

Financially we are making small but positive footings, stabilising our expenditure and aiming to eventually have a 4-6 month operating surplus. Earned income obviously during this year was limited with Covid restrictions coming and going, making the uncertainty not conducive to planning events and gatherings. However, we were both fortunate and delighted to receive grants from The National Lottery, Awards for All and LB Camden.

The Board thank Leah Ashton-Hurst for her commitment, the work with the local community and the volunteer gardening committee throughout this difficult period. We look positively ahead to the coming year, strengthening partnerships with local businesses and making greater use of the garden and the building by our local community, visitors and the local workforce.

Charitable Objectives

To provide and maintain (or assist in the provision and maintenance of) public gardens and open spaces for the use and benefit of the inhabitants of Covent gardens and others, in the interest of social welfare and with object of improving conditions of life for the said inhabitants and others and to create and maintain suitable habitats to support and encourage wildlife.

Also to promote the benefit if the inhabitants of Covent garden and Soho (and the surrounding area) neighbourhood by associating together the said inhabitants, Local authorities, voluntary and other organisations in a common effort to advance education and provide facilities in the interest of social welfare for recreational and leisure activities.

Financial review

During the year, income of £77,137 was received (2020 - £60,352). Expenditure was £67,978 (2020 - £36,244). The surplus was £9,159 (2020 - surplus of £24,108).

The Charity has a Reserves Policy, to build up an unrestricted reserve of £30,000.

The unrestricted funds at the year end were £33,627 (2020: £24,108) and there were no restricted funds in either year.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis

THE PHOENIX GARDEN CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

in preparing the financial statements.

Structure, governance and management

a. Constitution

The governing document of The Phoenix Garden CIO is the 'CIO – FOUNDATION registered 19 Jun 2018'.

b. Methods of appointment or election of Trustees

The constitution of the charity provides that vacancies may be filled by a simple majority decision of the members of the charity at an AGM or by a simple majority of the trustees of the charity.

All prospective trustees are interviewed by at least 2 trustees prior to being proposed for election.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

AEAAEE4CB94F1418...
Sue Vincent
Chair

Date: 09-Mar-2022

THE PHOENIX GARDEN CIO

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of The Phoenix Garden CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts 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

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:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  634F24DE92A4471...

Janice Matthews FCA

Dated: 10-Mar-2022

Menzies LLP

Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

THE PHOENIX GARDEN CIO

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

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	70,552	70,552	15,702
Other trading activities	4	6,585	6,585	44,650
Total income		77,137	77,137	60,352
Expenditure on:				
Charitable activities		67,978	67,978	36,244
Total expenditure		67,978	67,978	36,244
Net movement in funds		9,159	9,159	24,108
Reconciliation of funds:				
Total funds brought forward		24,108	24,108	-
Net movement in funds		9,159	9,159	24,108
Total funds carried forward		33,267	33,267	24,108

The Statement of financial activities includes all gains and losses recognised in the year.

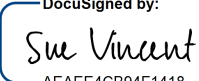
The notes on pages 7 to 14 form part of these financial statements.

THE PHOENIX GARDEN CIO

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	787	1,310
		<u>787</u>	<u>1,310</u>
Current assets			
Debtors	9	15,623	2,714
Cash at bank and in hand		23,516	27,936
		<u>39,139</u>	<u>30,650</u>
Creditors: amounts falling due within one year	10	(6,659)	(7,852)
Net current assets		<u>32,480</u>	<u>22,798</u>
Total net assets		<u>33,267</u>	<u>24,108</u>
Charity funds			
Unrestricted funds	11	33,267	24,108
Total funds		<u>33,267</u>	<u>24,108</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

 AEAEE4CB94F1418...
Sue Vincent
 Chair

Date: 09-Mar-2022

DocuSigned by:

 5BCEA1C58E20439...
Jeffrey G Hopwood
 Treasurer

08-Mar-2022

The notes on pages 7 to 14 form part of these financial statements.

THE PHOENIX GARDEN CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Phoenix Garden CIO is a Charitable incorporated organisation that has been registered since 17th July 2019. See page 1 for all reference and administrative details of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Phoenix Garden CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE PHOENIX GARDEN CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33% Straight Line basis
---------------------	---	-------------------------

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE PHOENIX GARDEN CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Subscriptions and donations	1,879	1,879	1,856
Grants	65,800	65,800	11,050
Similar incoming resources	2,873	2,873	2,796
	<u>70,552</u>	<u>70,552</u>	<u>15,702</u>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Events	6,585	6,585	44,650
	<u>6,585</u>	<u>6,585</u>	<u>44,650</u>

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable activities	1,292	66,686	67,978	36,244
	<u>1,292</u>	<u>66,686</u>	<u>67,978</u>	<u>36,244</u>
<i>Total 2020</i>	<u>6,162</u>	<u>30,082</u>	<u>36,244</u>	

THE PHOENIX GARDEN CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	48,761	48,761	12,283
Depreciation	523	523	260
Telephone	1,038	1,038	812
Accountancy	3,400	3,400	1,830
Advertising & Marketing	150	150	-
Insurance	1,434	1,434	1,964
Travel	-	-	255
Repairs	4,966	4,966	1,867
Events	-	-	1,482
Other office costs	5,848	5,848	5,498
Consultancy	508	508	3,824
Bank fees	58	58	7
	66,686	66,686	30,082

6. Staff costs

	2021 £	2020 £
Wages and salaries	44,297	12,000
Social security costs	3,725	-
Contribution to defined contribution pension schemes	739	283
	48,761	12,283

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

No key management personnel have received remuneration in the year.

THE PHOENIX GARDEN CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2020	1,570
At 31 March 2021	<u>1,570</u>
Depreciation	
At 1 April 2020	260
Charge for the year	<u>523</u>
At 31 March 2021	<u>783</u>
Net book value	
At 31 March 2021	<u><u>787</u></u>
At 31 March 2020	<u><u>1,310</u></u>

THE PHOENIX GARDEN CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. Debtors and Prepayments

	2021 £	2020 £
Due within one year		
Trade debtors	4,236	3,117
The Phoenix Garden Association	11,790	-
Other debtors	697	697
Prepayments and accrued income	(1,100)	(1,100)
	15,623	2,714

10. Creditors and accruals

	2021 £	2020 £
Amounts falling due within one year		
Trade creditors	3,414	1,429
The Phoenix Garden Association	-	5,429
Payroll Taxes/Penalties	985	(206)
Accruals	2,260	1,200
	6,659	7,852

THE PHOENIX GARDEN CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	24,108	77,137	(67,978)	33,267

Statement of funds - prior year

		Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds		60,352	(36,244)	24,108

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	787	787
Current assets	39,139	39,139
Creditors due within one year	(6,659)	(6,659)
Total	33,267	33,267

THE PHOENIX GARDEN CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,310	1,310
Current assets	30,650	30,650
Creditors due within one year	(7,852)	(7,852)
Total	24,108	24,108

13. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2021.