

THE PHOENIX GARDEN CIO

Registered Charity No: 1178847

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 March 2022**

DAVIS, BURTON, WILLIAMS & CO.

Chartered Certified Accountants
Office B11, Sutton Business Centre
Restmor Way, Wallington
Surrey, SM6 7AH

THE PHOENIX GARDEN CIO
Report and accounts
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THE PHOENIX GARDEN CIO

Reference And Administrative Details Of The Charity, Its Trustees And Advisors For the year ended 31st March 2022

Trustees

Garrard Knowles
Sue Vincent
Jeffrey G Hopwood
Timothy Lynn
John Quigley
Francis Lluvert
Claude Asgill
Catherine Matheson
Alexander J Lloyd
Simon Bruegger

Charity Registered Number

1178847

Principal Office

21 Stacey Street
London
WC2H 8DG

Accountants and independent examiners

P R Williams FCCA
Davis Burton Williams & Co
Office B11
Sutton Business Centre
Restmor Way
Wallington
Surrey
SM6 7AH

THE PHOENIX GARDEN CIO

Report of the Trustees for the year ended 31 March 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 Mar 2022. 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 been 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

We are delighted to report that Phoenix Garden remained open to visitors almost every day during what must be one of the most extraordinary times since opening the garden in 1984. 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.

Phoenix Garden continued to run two charitable organisations during this period. The 'old' Charity and the 'new' Community Interest Organisation. We hope to announce the amalgamation at the AGM this year.

Financially we are stabilising our income and expenditure, aiming to retain a 4-6 month operating surplus by the end of the following year. Earned income obviously during this year was limited with Covid restrictions coming and going, the uncertainty not conducive to planning events and gatherings. However, we were delighted to have received grants from The National Lottery, Shaftesbury and LB Camden.

The Board were sad to see the departure of Leah Ashton-Hurst but warmly welcomed former Chair and Head Volunteer Gardener, Spencer Noll. Spencer has already made a positive impact on the garden and the strengthening of the volunteer force. 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 garden and others, in the interest of social welfare and with the object of improving conditions of life for the said inhabitants and others to create and maintain suitable habitats to support and encourage wildlife.

Also to promote the benefit of 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.

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Report of the Trustees for the year ended 31 March 2022 (Continued)

Financial Review

During the year, income of £108,235 was received (2021 - £77,137). Expenditure was £39,699 (2021 - £67,978). The surplus was £68,536 (2021 - surplus of £9,159).

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

The unrestricted funds at the year end were £101,803 (2021 - £33,267) 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 in preparing financial statements.

Structure, governance and management

a. Constitution

The governing document of The Phoenix Garden CIO is the 'CIO- Foundation registered 19 June 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.

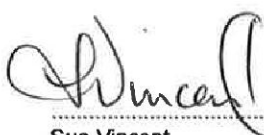
Trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of the resources of the charity during the year and of its state of affairs and the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts & Reports) Regulations 2008 and the Trust Deed. 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.

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



Sue Vincent
Chair

Date:

16.12.22

THE PHOENIX GARDEN CIO

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 2022.

Responsibilities and the 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 (FRS02)).

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 examiners 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 on this report.

 16/12/22

P R Williams FCCA
Davis Burton Williams & Co
Office B11, Sutton Business Centre
Restmor Way
Wallington
Surrey
SM6 7AH

Date:

THE PHOENIX GARDEN CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
Incoming resources from:				
Donations, legacies and grants	3	63,149	63,149	70,552
Other trading activities	4	45,086	45,086	6,585
Total incoming resources		<u>108,235</u>	<u>108,235</u>	<u>77,137</u>
Expenditure on:				
Charitable activities	5	39,699	39,699	67,978
Total resources expended		<u>39,699</u>	<u>39,699</u>	<u>67,978</u>
Net movement in funds		<u>68,536</u>	<u>68,536</u>	<u>9,159</u>
Reconciliation of funds:				
Total funds brought forward		33,267	33,267	24,108
Net movement in funds		68,536	68,536	9,159
TOTAL FUNDS CARRIED FORWARD		<u>101,803</u>	<u>101,803</u>	<u>33,267</u>

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

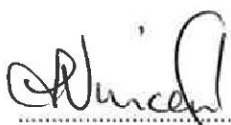
The notes on pages 7 to 11 form part of these financial statements

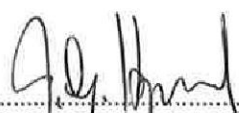
THE PHOENIX GARDEN CIO

Balance Sheet as at 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	269	787
CURRENT ASSETS			
Debtors	9	26,804	15,623
Cash at bank and in hand		<u>76,972</u>	<u>23,516</u>
		103,776	39,139
CREDITORS			
Amounts falling due within one year	10	<u>(2,242)</u>	<u>(6,659)</u>
Net current assets		<u>101,534</u>	<u>32,480</u>
Total net assets		<u><u>101,803</u></u>	<u><u>33,267</u></u>
FUNDS			
Unrestricted funds	11	101,803	33,267
TOTAL FUNDS		<u><u>101,803</u></u>	<u><u>33,267</u></u>

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


Sue Vincent - Chair


Jeffrey G Hopwood - Treasurer

Date: 16.12.22

The notes on pages 7 to 11 form part of these financial statements

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Notes to the Financial Statements for the Year ended 31 March 2022

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 Charities Act 2011.

The Phoenix Garden CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical 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 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 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.

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Notes to the Financial Statements for the Year ended 31 March 2022

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
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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 discount 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.

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Notes to the Financial Statements for the Year ended 31 March 2022

3 Income from donations and legacies

	2022 Unrestricted Funds	2022 Total funds	2021 Total funds
Subscriptions and donations	2,678	2,678	1,879
Grants	54,005	54,005	65,800
Similar incoming resources	6,466	6,466	2,873
	<u>63,149</u>	<u>63,149</u>	<u>70,552</u>

4 Income from other trading activities

	2022 Unrestricted Funds	2022 Total funds	2021 Total funds
• Fundraising events	45,086	45,086	6,585
	<u>45,086</u>	<u>45,086</u>	<u>6,585</u>

5 Analysis of expenditure by activities

	2022 Grant funding of activities	2022 Support costs	2022 Total funds	2021 Total funds
Charitable activities	1,573	38,126	39,699	67,978
	<u>1,573</u>	<u>38,126</u>	<u>39,699</u>	<u>67,978</u>
Total 2021	<u>1,292</u>	<u>66,686</u>	<u>67,978</u>	

Analysis of support costs

	Activities	2022 Total funds	2021 Total funds
Staff costs	11,801	11,801	48,761
Freelance workers	12,714	12,714	-
Depreciation	518	518	523
Telephone	1,108	1,108	1,038
Accountancy	2,160	2,160	3,400
Bookkeeping	720	720	-
Advertising and marketing	480	480	150
insurance	1,455	1,455	1,434
Interest	20	20	-
Repairs	528	528	4,966
Legal expenses	168	168	-
Other office costs	5,927	5,927	5,848
Consultancy	431	431	508
Bank fees	96	96	58
	<u>38,126</u>	<u>38,126</u>	<u>66,686</u>

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Notes to the Financial Statements for the Year ended 31 March 2022

6 Staff Costs

	2022 £	2021 £
Wages and salaries	10,606	44,297
Social security costs	955	3,725
Defined contribution pension costs	240	739
	<u>11,801</u>	<u>48,761</u>

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

	2022 £	2021 £
Employees	1	1
Employee left August 21		
	<u>1</u>	<u>1</u>

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

No key management personnel have received remuneration in the year.

7 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £Nil)

During the year, no Trustee expenses have been incurred (2021 - £Nil)

8 Tangible Fixed Assets

	Plant and machinery £	Totals £
COST		
At 1 April 2021	1,570	1,570
Additions	-	-
Disposals in year	-	-
At 31 March 2022	<u>1,570</u>	<u>1,570</u>
DEPRECIATION		
At 1 April 2021	783	783
Charge for year	518	518
On disposals	-	-
At 31 March 2022	<u>1,301</u>	<u>1,301</u>
NET BOOK VALUE		
At 31 March 2022	<u>269</u>	<u>269</u>
At 31 March 2021	<u>787</u>	<u>787</u>

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Notes to the Financial Statements for the Year ended 31 March 2022

9 Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	16,784	4,236
The Phoenix Garden Association	10,020	11,790
Other debtors	-	697
Prepayments & accrued income	-	(1,100)
	<u>26,804</u>	<u>15,623</u>

10 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	79	3,414
Payroll taxes	-	985
Accruals	2,160	2,260
	<u>2,239</u>	<u>6,659</u>

11 Statement of funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
. Unrestricted funds				
General fund	33,267	108,235	(39,699)	101,803
TOTAL FUNDS	<u>33,267</u>	<u>108,235</u>	<u>(39,699)</u>	<u>101,803</u>

12 Analysis of net assets between funds

	Unrestricted - funds 2022 £	Total Funds 2022 £
Tangible fixed assets	269	269
Current assets	103,776	103,776
Creditors due within one year	(2,242)	(2,242)
TOTAL	<u>101,803</u>	<u>101,803</u>

13 Related party transactions

The charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the charity as at 31 March 2022.