

Company No: 07508521

Registered Charity No. 1141567



# THE PHOENIX PROJECT IOW

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD ENDED  
31 MARCH 2012

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**THE PHOENIX PROJECT (IOW)**

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FOR THE PERIOD ENDED 31 MARCH 2012**

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**CHARITY INFORMATION  
FOR THE PERIOD ENDED 31 MARCH 2012**

**Constitution**

The Charity is incorporated as a company limited by guarantee and is registered in England and Wales with the registered number 07508521. The Charity is registered with the Charity Commission with the registered number 1141567.

The Charitable Company was incorporated on 27 January 2011, and registered as a charity on 21 April 2011.

**Objects of the Charity**

The objects of the Charity are

The relief of people with a need by virtue of their learning disability and prevention of the same. Such relief and prevention to be by any and every means including the provision or procuring of recreational and occupational activities, care, advocacy, treatment, educational training and other support commensurate with their needs. Learning disability shall mean any mental handicap or developmental disability of the mind and any associated condition howsoever caused and with whatsoever consequences.

**Trustees**

|                   |                   |
|-------------------|-------------------|
| Margaret Bryan    | appointed 25/5/11 |
| Lynsey Burden     | appointed 25/5/11 |
| Pat Dench         | appointed 25/5/11 |
| Richard Quinton   | appointed 14/2/12 |
| Sue Roberts       | appointed 8/6/12  |
| Jane Newson Smith | appointed 25/5/11 |
| Connie Wendes     | appointed 25/5/11 |

The Trustees are also the directors of the charitable company.

**Chief Executive Officer**

Samantha Whittingham

**Bankers**

Barclays Bank Plc  
Newport, Isle of Wight

**Accountants and Auditors**

Moore Stephens (South) LLP  
Newport, Isle of Wight

**Registered Office and Contact Address**

The Phoenix Centre  
36 Salters Road  
Ryde  
Isle of Wight  
PO33 3HU

**Web Site**

[www.phoenixprojectiow.org](http://www.phoenixprojectiow.org)

**TRUSTEES' ANNUAL REPORT  
FOR THE PERIOD ENDED 31 MARCH 2012**

**Governing Document and Organisational Structure**

The Charity was established by its Memorandum and Articles of Association dated 21 April 2011 and is incorporated as a company limited by guarantee. In the event of a winding up, the members agree to contribute a sum towards settling its liabilities not exceeding £1 each. The Company is registered in England and Wales with the registered number 07508521.

The Charity is registered with the Charity Commission with the registered number 1141567. The Charity is controlled by a board of Trustees, with day to day management delegated to the Chief Executive Officer.

The Board of Trustees meets quarterly, and has established committees to look at specific areas of the Charity's work, such as the Finance Committee, Governance and Risk, and Fundraising.

**Appointment of Trustees**

Trustees are appointed by virtue of their demonstrating abilities of value to the Charity and by invitation of the current board of Trustees. The charity seeks a broad range of skills to assist the charity, and also seeks representation from the project's stakeholders and beneficiaries.

Trustees are provided with an induction pack and training is undertaken. As this is a new charity the Trustees have all undertaken trustee development and training. This will be monitored for the future.

The Trustees have throughout the period taken heed of the guidance issued by the Charity Commission with regard to public benefit.

**Review 2011-12**

The Phoenix Project is a Social Enterprise organisation set up in June 2011 to provide services for adults with Learning Disabilities. The Phoenix Centre is located in Haylands in Ryde on the Isle of Wight. The service was devolved from the NHS on the island.

The creation of The Phoenix Project took a significant amount of planning and hard work by many people over more than 12 months. In particular, we would like to thank the Isle of Wight PCT for their support and guidance and the dedication of the Project Board members in helping to set up the organisation.

The Phoenix Project was officially opened by Joyce Bogoni on 4<sup>th</sup> June 2011 at a garden party to celebrate the launch, attended by over 150 customers and friends of the Centre. It was a very happy occasion and the start to a very successful first year of operation.

The Phoenix Project provides a service from Monday through to Saturday and has a wide range of activities on offer, both building based and out in the community. These include Aerobics, Aromatherapy and Massage, Walking, Bowling, Gardening, Woodwork, Sensory & Relaxation, Fishing, Hydrotherapy, Personal Presentation, Choir, Music Singing and Drumming, Physiotherapy, Arts & Craft, Swimming, IT Computers, Magazine group, Cooking and Yoga.

Through consultation with service users we have begun to develop our evening social activities which have included visits to the cinema, theatre and meals out, enabling service users to spend time with friends in a social environment.

Over the past year our customer base has grown from the initial 62 to where we are now providing a service to 83 individuals of varying needs and abilities from all across the Island. Since June 2011 we have seen a number of individuals from residential homes returning to our service.

Our staff team has grown from the original 19 staff that formed the Phoenix Project to 30, all of whom bring their various skills and knowledge to the enterprise. We have appointed a number of new roles including Deputy Manager, Clerical Assistant and Person Centred Coordinator.

We provide service users with staff support tailored to their level of need, this ranges from 1:1 staffing where individuals have a dedicated member of staff, to our lowest banding which is a minimum of 1 member of staff to 6 service users. We feel that providing a higher level of staffing gives a better service and enables our customers to access and participate in a wider range of activities.

**TRUSTEES' ANNUAL REPORT  
FOR THE PERIOD ENDED 31 MARCH 2012**

We have employed a person centred coordinator who will be using a range of assessment methods to ensure that the service we are offering our customers is tailored to their individual needs

The Phoenix Project provides support to individuals on continuing care funding through a contract with Isle of Wight PCT. The PCT have carried out two inspections of the service, one announced and one unannounced, both of which were very positive about the service being provided. Although now a separate organisation the Phoenix Project continues to have a close working relationship with the community learning disability nurse team

**Fund Raising & Support**

The Phoenix Project has undertaken a number of fund raising activities over the past year that have been well supported by staff, service users, carers and members of the public. These have included quiz nights, plant sales and fetes

We have also been very fortunate to have received generous donations from a number of individuals and organisations, including the Friends of Fairhaven who made a substantial donation to enable us to purchase a minibus. We are extremely grateful to all our donors and supporters

**Plans for the future**

Our aim is to continue to deliver a high quality service, constantly seeking to improve our practice and the quality of life for our service users. Over the next year, we plan to grow and develop the Phoenix Project by offering a greater range of activities whilst promoting social inclusion within the wider community and actively encouraging our service users to positively contribute to society

We will continue to consult with our service users to achieve a service user led range of activities

The Phoenix Project would particularly like to thank our staff for their hard work, dedication and commitment during our first year and for their considerable support during the difficult period when we were setting up the Project. We recognise and acknowledge the worth of our staff and therefore place high importance on their continued development through specialised training

**Financial Overview**

The Charity is funded from the payment of fees for the provision of day care services, and from arrangements with the Isle of Wight Primary Care Trust. Other income is generated from fundraising and donations from the general public supplemented by gift aid

The results for the year are set out on pages 7 to 14, but resulted in a surplus on activities of £155,982 for the period. This was an excellent result and allows the Trust to plan for the future development of the services and also create reserves to provide for the future

**Fixed Assets**

The main centre building is rented under a lease from the NHS. Assets within the centre were transferred to the Charity from the PCT, and are therefore not included at a value on the balance sheet. Other assets acquired are valued at cost, and include minibuses and equipment purchased in the period, which can be seen in note 7 to these accounts

**Investment**

Responsibility for the day to day operation of the funds donated and received by The Phoenix Project has been delegated to the finance committee. Currently the funds are held on deposit with the Charity's bankers

**Risk Management**

The Trustees have considered the risks that the Charity faces, and have implemented policies to manage and safeguard the charity from adverse effects

**TRUSTEES' ANNUAL REPORT  
FOR THE PERIOD ENDED 31 MARCH 2012**

**Reserves**

The Charity is a newly formed organisation and as such needs to accumulate some reserves to protect the charity from unforeseen circumstances and to provide continuity of its services. As the activities have been transferred to the Charity from the NHS, together with staffing costs, there are potential future obligations for staff which transferred under the TUPE regulations, and also responsibilities for the dilapidations and maintenance of the building.

The Trustees have therefore designated reserves to provide for such development of the services, and to provide for future project costs, whilst maintaining the continuity of the services.

The Trustees have provided for the development of the property and buildings, which are leased by the NHS.

A designated fund has been developed for replacement of the minibus and equipment.

A general reserve based on three months running costs is considered desirable by the Trustees, and funds are not currently at this level.

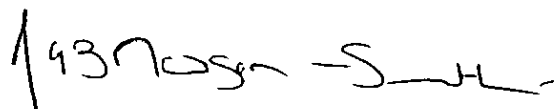
**Trustees' Responsibility**

Company and Charitable law requires the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the Directors are required to

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the accounts, and
- Prepare the accounts on the ongoing concern basis unless it is inappropriate to presume that the group will continue in business.

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

Approved by the Trustees and signed on their behalf



Jane Newson Smith

Date 20 July 2012

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PHOENIX PROJECT (IOW)**

We have audited the financial statements of The Phoenix Project (IOW) for the period ended 31 March 2012 which comprises the Statement of Financial Activities, the Balance Sheet, and related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report<sup>4</sup> to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards-Provisions available for small entities in the circumstances set out in note 13 to these accounts.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

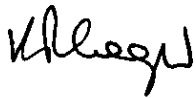
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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PHOENIX PROJECT (IOW)**  
**(Continued)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements, or
- the charitable company has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



**Kevin R Cooper Senior Statutory Auditor**  
**For and on behalf of Moore Stephens (South), Statutory Auditor**

**Dated.** 20 July 2012

Moore Stephens (South) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

9 St Johns Place  
Newport  
Isle of Wight  
PO30 1LH

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 MARCH 2012**

|                                                 |              | <u>General</u><br><u>Funds</u><br><u>2012</u><br>£ | <u>Designated</u><br><u>Funds</u><br><u>2012</u><br>£ | <u>Total</u><br><u>Funds</u><br><u>2012</u><br>£ |
|-------------------------------------------------|--------------|----------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|
|                                                 | <u>Notes</u> |                                                    |                                                       |                                                  |
| <b>Incoming resources</b>                       |              |                                                    |                                                       |                                                  |
| <b>Incoming resources from generated Funds:</b> |              |                                                    |                                                       |                                                  |
| <i>Voluntary income</i>                         |              |                                                    |                                                       |                                                  |
| Grants and donations                            | 2            | 44,650                                             | -                                                     | 44,650                                           |
| Income resources from Charitable activities     | 2            | 566,268                                            | -                                                     | 566,268                                          |
| <i>Activities for generating funds</i>          |              |                                                    |                                                       |                                                  |
| Fundraising events                              |              | 1,500                                              | -                                                     | 1,500                                            |
| Investment income                               | 2            | 144                                                | -                                                     | 144                                              |
|                                                 |              | <hr/>                                              | <hr/>                                                 | <hr/>                                            |
| <b>Total incoming resources</b>                 |              | 612,562                                            | -                                                     | 612,562                                          |
|                                                 |              | <hr/>                                              | <hr/>                                                 | <hr/>                                            |
| <b>Resources expended</b>                       |              |                                                    |                                                       |                                                  |
| <b>Costs of generating funds</b>                |              |                                                    |                                                       |                                                  |
| Fundraising costs of grants and donations       | 3            | 1,173                                              | -                                                     | 1,173                                            |
|                                                 |              | <hr/>                                              | <hr/>                                                 | <hr/>                                            |
| Sub total cost of generating funds              |              | 1,173                                              | -                                                     | 1,173                                            |
|                                                 |              | <hr/>                                              | <hr/>                                                 | <hr/>                                            |
| <b>Charitable activities:</b>                   |              |                                                    |                                                       |                                                  |
| Phoenix Project costs                           | 4            | 421,911                                            | -                                                     | 421,911                                          |
| Support costs                                   | 4            | 26,138                                             | -                                                     | 26,138                                           |
| Governance costs                                | 4            | 7,358                                              | -                                                     | 7,358                                            |
|                                                 |              | <hr/>                                              | <hr/>                                                 | <hr/>                                            |
| Sub total cost of charitable activities         |              | 455,407                                            | -                                                     | 455,407                                          |
|                                                 |              | <hr/>                                              | <hr/>                                                 | <hr/>                                            |
| <b>Total resources expended</b>                 |              | 456,580                                            | -                                                     | 456,580                                          |
|                                                 |              | <hr/>                                              | <hr/>                                                 | <hr/>                                            |
| Net surplus before transfers                    |              | 155,982                                            | -                                                     | 155,982                                          |
| Transfer between funds                          |              | (100,000)                                          | 100,000                                               | -                                                |
|                                                 |              | <hr/>                                              | <hr/>                                                 | <hr/>                                            |
| <b>Net movement of funds in year</b>            | 5            | 55,982                                             | 100,000                                               | 155,982                                          |
| <b>Reconciliation of funds</b>                  |              |                                                    |                                                       |                                                  |
| Total funds brought forward                     |              | -                                                  | -                                                     | -                                                |
|                                                 |              | <hr/>                                              | <hr/>                                                 | <hr/>                                            |
| <b>Total funds carried forward</b>              | 12           | 55,982                                             | 100,000                                               | 155,982                                          |
|                                                 |              | =====                                              | =====                                                 | =====                                            |

The statement of financial activities includes all gains and losses recognised in the year  
All incoming resources and resources expended derive from continuing activities

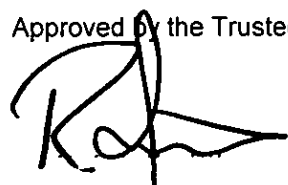
**BALANCE SHEET  
AS AT 31 MARCH 2012**

|                                              | <u>Note</u> | <u>31/3/12</u><br><u>£</u> |
|----------------------------------------------|-------------|----------------------------|
| <b>Fixed assets</b>                          |             |                            |
| Tangible assets                              | 7           | 20,528                     |
|                                              |             | <hr/>                      |
| <b>Current assets</b>                        |             |                            |
| Debtors                                      | 8           | 9,895                      |
| Cash at bank and in hand                     |             | 151,087                    |
| Investments                                  |             | -                          |
|                                              |             | <hr/>                      |
|                                              |             | 160,982                    |
| <b>Creditors</b> amounts due within one year | 9           | (25,529)                   |
|                                              |             | <hr/>                      |
| <b>Net current assets</b>                    |             | 135,453                    |
|                                              |             | <hr/>                      |
| <b>Total assets less current liabilities</b> |             | 155,981                    |
|                                              |             | =====                      |
| <b>Represented by:</b>                       |             |                            |
| General unrestricted funds                   |             | 55,981                     |
| Designated funds                             | 11          | 100,000                    |
|                                              |             | <hr/>                      |
|                                              | 12          | 155,981                    |
|                                              |             | =====                      |

For the financial year ended 31 March 2012 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.

These accounts have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', the provision applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Trustees and signed on their behalf



Trustee Richard Quinton



Trustee Margaret Bryan

Dated 20 July 2012

**The Phoenix Project (IOW) – Registered Company number 07508521**

The accompanying notes are an integral part of these accounts

**NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2012****1 Accounting policies****1 1 Basis of accounting**

The accounts are prepared under the historical cost convention

The accounts, incorporating a Statement of Financial Activities, have been prepared in accordance with Statement of Recommended Practice (SORP) – 'Accounting and Reporting by Charities 2005' and applicable accounting standards

All income and expenditure is shown in the Statement of Financial Activities, which is also the summary profit and loss account

**1 2 Fund accounting**

*General funds* are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust

*Designated funds* are funds which have been set aside at the discretion of the Trustees to help finance specific projects

*Restricted funds* are funds provided to the charity for specific purposes There are currently no restricted funds

**1 3 Incoming Resources**

All incoming resources are recognised when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy In respect of donations income is recognised on receipt Income is deferred when that income relates to a future fundraising event

Gift aid is recognised following receipt of the claim from the Inland Revenue

**1 4 Resources expended**

All expenditure is accounted for on an accruals basis

The cost headings including staff costs, directly attributable to the project together with support costs comprising all services supplied centrally as identifiable as wholly or mainly in support of the activity

Where costs cannot be directly attributed they have been allocated on a basis consistent with use of the resources

Central overheads are allocated on the basis of their use with the aim of ensuring that those costs remaining within governance relate to the management of the company's assets and compliance with constitutional and statutory requirements

Resources expended include VAT, which cannot be recovered

**1 5 Gifts in kind**

Gifts in kind are recognised in the Statement of Financial Activities where the cost can be ascertained and figures obtained with a high degree of certainty No amounts have been included for donated time by volunteers

**NOTES TO THE ACCOUNTS continued**  
**FOR THE PERIOD ENDED 31 MARCH 2012**

1 6 Tangible fixed assets

Assets acquired for the continuing use of the charity over a period of years, are capitalised. Donated equipment may also be capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows

|                |                         |
|----------------|-------------------------|
| Equipment      | 20% on straight line    |
| Computers      | 33% on straight line    |
| Fixtures       | 15% on reducing balance |
| Motor vehicles | 25% on straight line    |

1 7 Taxation

No Corporation tax has been provided in these accounts because the income of the Charity is within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988

|          |                                   |                             |
|----------|-----------------------------------|-----------------------------|
| <b>2</b> | <b>Grants and Donations</b>       | <b>Total<br/>2012<br/>£</b> |
|          | Individuals                       | 1,081                       |
|          | Corporations, and Other Charities | 43,569                      |
|          |                                   | <hr/> 44,650                |

|          |                          |                             |
|----------|--------------------------|-----------------------------|
| <b>3</b> | <b>Fundraising costs</b> | <b>Total<br/>2012<br/>£</b> |
|          | Wages (allocation)       | 500                         |
|          | Advertising              | 673                         |
|          |                          | <hr/> 1,173                 |

**4** **Analysis of Expenditure**

The Trust incurs expenditure in running the Phoenix Project (IOW). Support costs are allocated on a basis consistent with the use of resources. Governance is as listed below

| <b>Expenditure</b>                 | <b>Project<br/>Costs<br/>£</b> | <b>Support<br/>Costs<br/>£</b> | <b>Governance<br/>£</b> | <b>Total<br/>2012<br/>£</b> |
|------------------------------------|--------------------------------|--------------------------------|-------------------------|-----------------------------|
| Project costs                      | 15,353                         | -                              | -                       | 15,353                      |
| Wages and pension costs            | 315,896                        | 19,372                         | 3,144                   | 338,412                     |
| Training and staff checks          | 1,201                          | -                              | -                       | 1,201                       |
| Insurance                          | 3,240                          | -                              | -                       | 3,240                       |
| Rent                               | 27,500                         | -                              | -                       | 27,500                      |
| Utilities costs                    | 5,326                          | -                              | -                       | 5,326                       |
| Repairs, household and cleaning    | 9,229                          | -                              | -                       | 9,229                       |
| Postage and stationery             | -                              | 1,666                          | -                       | 1,666                       |
| Telephone, internet and IT support | -                              | 1,458                          | -                       | 1,458                       |
| Minibus expenses                   | 15,292                         | -                              | -                       | 15,292                      |
| Minibus hire                       | 21,458                         | -                              | -                       | 21,458                      |
| Audit and accountancy fees         | -                              | 3,642                          | 4,200                   | 7,842                       |
| Miscellaneous expenses             | 981                            | -                              | 14                      | 995                         |
| Depreciation                       | 6,435                          | -                              | -                       | 6,435                       |
|                                    | <hr/> 421,911                  | <hr/> 26,138                   | <hr/> 7,358             | <hr/> 455,407               |

=====

**NOTES TO THE ACCOUNTS continued**  
**FOR THE PERIOD ENDED 31 MARCH 2012**

|          |                                                   |                                |
|----------|---------------------------------------------------|--------------------------------|
| <b>5</b> | <b>Incoming/(outgoing) resources for the year</b> | <b><u>2012</u></b><br><b>£</b> |
|          | This is stated after charging                     |                                |
|          | Depreciation on tangible fixed assets             | 6,435                          |
|          | Operating lease charge                            | 21,458                         |
|          | Audit fee                                         | 4,200                          |
|          |                                                   | <hr/>                          |

|          |                                            |                                |
|----------|--------------------------------------------|--------------------------------|
| <b>6</b> | <b>Staff costs</b>                         | <b><u>2012</u></b><br><b>£</b> |
|          | Employee costs during the year amounted to |                                |
|          | Wages and salaries                         | 290,822                        |
|          | Social security costs                      | 14,270                         |
|          | Pension costs                              | 33,820                         |
|          |                                            | <hr/>                          |
|          |                                            | 338,912                        |
|          |                                            | <hr/>                          |

Staff costs are allocated as follows -

|               |         |
|---------------|---------|
| Project costs | 315,896 |
| Support costs | 19,372  |
| Fundraising   | 500     |
| Governance    | 3,144   |
|               | <hr/>   |
|               | 338,912 |
|               | <hr/>   |

The Phoenix Project has nineteen salaried employees, plus additional 'bank' support staff throughout the period. No employee earned more than £60,000 per annum.

There were no payments made to any Trustee either as remuneration or the reimbursement of travel or other expenses. Trustees' indemnity insurance is paid by the Charity.

|          |                              |                                                   |                                     |                                         |                                 |
|----------|------------------------------|---------------------------------------------------|-------------------------------------|-----------------------------------------|---------------------------------|
| <b>7</b> | <b>Tangible fixed assets</b> |                                                   |                                     |                                         |                                 |
|          | <b>Cost</b>                  | <b><u>Fixtures &amp; Fittings</u></b><br><b>£</b> | <b><u>Equipment</u></b><br><b>£</b> | <b><u>Motor Vehicle</u></b><br><b>£</b> | <b><u>Total</u></b><br><b>£</b> |
|          | Additions                    | 838                                               | 4,525                               | 21,600                                  | 26,963                          |
|          | At 31 March 2012             | <hr/> 838                                         | <hr/> 4,525                         | <hr/> 21,600                            | <hr/> 26,963                    |
|          | <b>Depreciation</b>          |                                                   |                                     |                                         |                                 |
|          | Charge in the year           | 127                                               | 908                                 | 5,400                                   | 6,435                           |
|          | At 31 March 2012             | <hr/> 127                                         | <hr/> 908                           | <hr/> 5,400                             | <hr/> 6,435                     |
|          | <b>Net Book Value</b>        |                                                   |                                     |                                         |                                 |
|          | At 31 March 2012             | <hr/> 711                                         | <hr/> 3,617                         | <hr/> 16,200                            | <hr/> 20,528                    |

**NOTES TO THE ACCOUNTS continued**  
**FOR THE PERIOD ENDED 31 MARCH 2012**

|          |                                     |                                |
|----------|-------------------------------------|--------------------------------|
| <b>8</b> | <b>Debtors</b>                      | <b><u>2012</u></b><br><b>£</b> |
|          | Debtors – fees for day care support | 5,675                          |
|          | Prepayments and accrued income      | 220                            |
|          | Other debtors - deposit             | 4,000                          |
|          |                                     | <u>9,895</u>                   |

|          |                                                       |                                |
|----------|-------------------------------------------------------|--------------------------------|
| <b>9</b> | <b>Creditors: amounts falling due within one year</b> | <b><u>2012</u></b><br><b>£</b> |
|          | Creditors – amounts due for project costs             | 622                            |
|          | Other taxes and social security costs                 | 5,884                          |
|          | Accruals and deferred income                          | 14,242                         |
|          | Pension contributions due                             | 4,781                          |
|          |                                                       | <u>25,529</u>                  |

**10 Financial commitments**

At 31 March 2012 the charity had annual commitments under non-cancellable operating leases as follows

|                            | <b><u>Land/Buildings</u></b><br><b>£</b> | <b><u>Equipment</u></b><br><b>£</b> | <b><u>2012</u></b><br><b>£</b> |
|----------------------------|------------------------------------------|-------------------------------------|--------------------------------|
| Expiry date                |                                          |                                     |                                |
| Between two and five years | -                                        | 18,146                              | 18,146                         |
| More than five years       | 33,000                                   | -                                   | 33,000                         |
|                            | <u>33,000</u>                            | <u>18,146</u>                       | <u>51,146</u>                  |

**11 Funds**

Designated funds have been set aside by the Trustees for specific purposes as outlined below -

|                                        |                |
|----------------------------------------|----------------|
| Vehicle and equipment replacement fund | 15,000         |
| Buildings and maintenance reserve      | 35,000         |
| Restructuring and development fund     | 50,000         |
|                                        | <u>100,000</u> |

The Trustees have considered a number of projects and designated funds to contribute towards these purposes. As a new charity, the designations fall in line with the Trustees Reserves policy.

**NOTES TO THE ACCOUNTS continued**  
**FOR THE PERIOD ENDED 31 MARCH 2012**

**12 Analysis of net assets between funds**

|                       | <b>General<br/>Funds<br/>£</b> | <b>Designated<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
|-----------------------|--------------------------------|-----------------------------------|------------------------------|
| Tangible fixed assets | 20,528                         | -                                 | 20,528                       |
| Current assets        | 60,982                         | 100,000                           | 160,982                      |
| Current liabilities   | (25,529)                       | -                                 | (25,529)                     |
|                       | <hr/>                          | <hr/>                             | <hr/>                        |
|                       | 55,981                         | 100,000                           | 155,981                      |
|                       | <hr/>                          | <hr/>                             | <hr/>                        |

**13 Pension contributions**

The NHS pension scheme is an unfunded occupational pension scheme under which contributions for employees and employers are paid to the Exchequer, which in turn meets the cost of paying benefits as and when they fall due. In order to assess an appropriate contribution cost historically there has been an associated notional fund of assets deemed to be invested in UK Government stocks.

The actuarial investigation as at 31 March 2008 covers the 4 years from 31 March 2004. This has been a period of significant change for the scheme.

- The scheme has assumed responsibility for paying pensions increases which were previously met from the Consolidated Fund,
- The financial arrangements for the scheme has moved to the SCAPE methodology,
- The nature of assets attributed to the notional fund of the scheme has been changed and their amount has been reassessed to take account of a) and b) above,
- Changes in the structure of the scheme's benefits and contributions include a new scheme for new entrants.

Employers contributions were payable at 14% of pensionable pay.

Liabilities of the scheme at 31 March 2008 were £212.5Bn. This is mainly due to transfer of liability for pension increases previously met by the Exchequer now being met by the scheme.

The proposed changes to the scheme are expected to reduce both the value of the accrued liabilities and the build up of future liabilities and maintain employer contribution at the current level of 14%.

During the accounting period the Phoenix Project made contributions of £33,820 to the National Health Service scheme in respect of 13 employees. Employer contributions were paid at 14% during the accounting period. Member contributions are between 5% - 6.5%.

The Phoenix Project has no further liability arising from its participation in this scheme other than its annual contributions which are disclosed in this report.

**14 Auditors Ethical Standards**

In common with many charities of our size and nature, we use our auditors Moore Stephens (South) LLP to prepare and submit returns to HM Revenue and Customs and also to assist with the preparation of these statutory accounts.