

Company No: 07508521

Registered Charity No. 1141567



THE PHOENIX PROJECT IOW

A company limited by Guarantee

THE PHOENIX PROJECT (IOW)

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2016**

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THE PHOENIX PROJECT (IOW)

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**CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

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

Lynsey Burden – resigned 9/9/15
Pat Dench
Sue Roberts
Jane Salih
Connie Wendes
David Ives
Robert Marks
Janet Newton – appointed 9/12/15

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 Independent Examiners

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.phoenixprojectionow.org

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The Trustees present their report in respect of the year ended 31 March 2016, which includes the Directors' Report as required by Company Law.

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.

Day to day management of the Trust is delegated to Mrs Sam Whittingham, the Chief Executive Officer.

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 relatively 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 2015-16

The Phoenix Centre, now in its 5th year continues to provide a service from Monday through to Friday, ensuring a wide range of activities on offer; both at our activity centre and out in the community. Some of the activities currently provided include Gym, Aromatherapy and Massage, Walking, Bowling, Gardening, Woodwork, Sensory & Relaxation, Personal Presentation, Choir, Music, Singing and Drumming, Physiotherapy, Arts & Craft, Swimming, Golf, Trampolining, Computers, Magazine Group, Cooking, Yoga, Flower Arranging and Sailing.

We have again been able to offer a variety of additional activities over the past year including hiring a beach hut for a fortnight, trips out on the wet wheels speed boat, outdoor activities at Little Canada, visits to the theatre, day trips to various island and mainland venues and a driving lesson experience, provided by qualified driving instructors.

Throughout the year service users took part in a number of performances, including concerts by the Choir and, Phoenix Beats as well as a dance recital. These activities have enabled individuals to develop and gain self-confidence from taking part in public performances.

At the Phoenix project we feel that it is important to provide a high level of staffing as we feel this gives a better service and enables our customers to access and participate in a wider range of activities. Over the past 12 months the staff have undertaken a variety of specialist learning disability training.

In April 2015 the Phoenix Project was accredited as a living wage employer. The Phoenix Project's success is due to the continued hard work, dedication and commitment of the staff team so it was important to become a Living Wage employer.

The Person Centred review co-ordinator who had been with us since the Phoenix Project was formed, retired in 2015, however we have been fortunate to find a replacement, who continues to build on the great work already in place.

**TRUSTEES' ANNUAL REPORT (Cont'd)
FOR THE YEAR ENDED 31 MARCH 2016**

Our group of volunteers have increased to 8, all providing invaluable support to the Centre. Our volunteers greatly enhance our organisation and benefit the lives of our service users.

The woodwork and garden groups have continued to produce high quality goods, which have been sold onsite and at local fete's. Vegetables grown on the allotment and at the centre are sold in veg boxes and used in cooking sessions. This year, planters have been produced in the woodwork department for Lymington railway station. All of these sessions enable our service users to participate in work activities and enabling them to develop new skills.

We aim is to continue to deliver a high quality service and are constantly seeking to improve our practice and the quality of service, for our customers. Feedback from the 2015 carers and service users surveys were very positive, where issues were raised these have been resolved.

One of the objectives for the previous year was to increase community involvement and provide opportunities for service user volunteering. Working in partnership with Age UK, the Phoenix Project has implemented monthly community coffee mornings, with service user volunteers being assisted to provide support to the group.

The Trustees sub groups for Governance & Audit, Finance, Property and HR meet on a regular basis.

Fund Raising & Support

Over the past 12 months fundraising activities have helped to raise funds for the Centre, these have included a Christmas Buzumbe, race night, and competitions to win a signed Southampton football shirt and Isle of Wight Festival Tickets.

The Phoenix Project has also been involved in supporting other charities, with donations made to the shoe box appeal and money raised for sport relief though an epic darts match!

This year the Phoenix Project were fortunate to receive a grant for an automated external defibrillator and cabinet this means that the defibrillator which will be located outside our building will be accessible to the local community day and night.

As part of the grant we also received a Call Push Rescue training kit; with instructional DVD's and inflatable manikins which has enabled us to provide CPR training in house and in the community.

We would like to thank everyone for their support again this year.

Plans for the future

The aim over the next 5 years is to develop and increase the provision and services offered by the Phoenix Project.

The Phoenix Project is working with the Isle of Wight Council in trying to secure better premises to operate from, which would enable us to offer greater opportunities to our service users.

We intend to build on the progress achieved in developing ties with the community and volunteering opportunities for our service users. The work already done has highlighted the benefits to all participants and has provided more opportunities to the people involved.

**TRUSTEES' ANNUAL REPORT (Cont'd)
FOR THE YEAR ENDED 31 MARCH 2016**

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 13, but resulted in a surplus for the year on activities of £4,172 (2015 deficit £49). This result does not allow for any additions to designated funds for the year, which remained at the existing levels..

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 6 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.

Reserves

The Charity is still a relatively new and growing independent charity, and as such needs to accumulate reserves to protect the charity from unforeseen circumstances, and to provide continuity of its services. As the activities were 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, as well as developing services.

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, but which the charity would look to develop.

A designated fund has been developed for replacement of the equipment at the centre.

A general reserve based on three months running costs is considered desirable by the Trustees, which would amount to £170,000 and general funds are not currently at this level.

**TRUSTEES' ANNUAL REPORT (Cont'd)
FOR THE YEAR ENDED 31 MARCH 2016**

Trustees' Responsibility

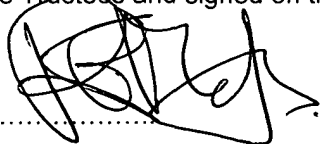
Company and Charitable law requires the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the Directors are required to:

- 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.

This report is prepared in accordance with the small companies regime (section 419(2) of the Companies Act 2006).

Approved by the Trustees and signed on their behalf:



.....
Robert Marks
Chair of Trustees

Dated: 7 September 2016.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016**

I report on the accounts of the Charity for the year ended 31 March 2016 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiners

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention.

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
to keep accounting records in accordance with Section 130 of the 2011 Act, and
to prepare accounts which accord with the accounting records and comply with the accounts requirements of the 2011 Act,

have not been met, or
- (2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts of be reached.

Moore Stephens (South) LLP

Kevin R Cooper BA ACA DCha
For and on behalf of
Moore Stephens (South) LLP
Chartered Accountants

9 St Johns Place
Newport
Isle of Wight
PO30 1LH

Dated 19 September 2016.

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2016**

		<u>General</u> <u>Funds</u> <u>2016</u> £	<u>Designated</u> <u>Funds</u> <u>2016</u> £	<u>Total</u> <u>Funds</u> <u>2016</u> £	<u>Total</u> <u>Funds</u> <u>2015</u> £
	<u>Notes</u>				
Income					
Donations & legacies	2	2,250	-	2,250	2,431
<i>Income from charitable activities</i>		675,528	-	675,528	692,682
<i>Income from other trading activities:</i>					
Fundraising events		1,832	-	1,832	2,373
Investment income		<u>2,026</u>	<u>-</u>	<u>2,026</u>	<u>1,010</u>
Total incoming resources		<u>681,636</u>	<u>-</u>	<u>681,636</u>	<u>698,496</u>
Expenditure					
<i>Costs of raising funds:</i>					
Fundraising events		70	-	70	-
<i>Expenditure on charitable activities:</i>					
Phoenix Project costs	3	<u>677,394</u>	<u>-</u>	<u>677,394</u>	<u>698,545</u>
Total expenditure		<u>677,464</u>	<u>-</u>	<u>677,464</u>	<u>698,545</u>
Net income/(expenditure) for the year		<u>4,172</u>	<u>-</u>	<u>4,172</u>	<u>(49)</u>
Transfers between funds		<u>15,000</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>
Net Movement in funds for the year		<u>19,172</u>	<u>(15,000)</u>	<u>4,172</u>	<u>(49)</u>
Reconciliation of funds					
Total funds brought forward		<u>117,155</u>	<u>175,000</u>	<u>292,155</u>	<u>292,204</u>
Total funds carried forward	11	<u>136,327</u>	<u>160,000</u>	<u>296,327</u>	<u>292,155</u>

The statement of financial activities includes all gains and losses recognised in the year and therefore comprises the income and expenditure account.

All incoming resources and resources expended derive from continuing activities.

**BALANCE SHEET
AS AT 31 MARCH 2016**

	<u>Note</u>	<u>2016</u> £	<u>2015</u> £
Fixed assets			
Tangible assets	6	<u>6,652</u>	<u>10,521</u>
Current assets			
Debtors	7	17,422	22,855
Cash at bank and in hand		<u>288,193</u>	<u>304,602</u>
		305,615	327,457
Creditors: amounts due within one year	8	<u>(15,940)</u>	<u>(45,823)</u>
Net current assets		<u>289,675</u>	<u>281,634</u>
Total assets less current liabilities		<u>296,327</u>	<u>292,155</u>
The funds of the charity:			
General unrestricted funds		136,327	117,155
Designated funds	10	<u>160,000</u>	<u>175,000</u>
	11	<u>296,327</u>	<u>292,155</u>

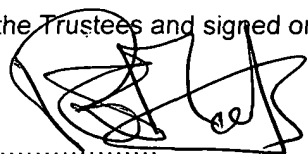
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Trustees and signed on their behalf:



Trustee: Robert Marks

Dated: 7 September 2016

The Phoenix Project (IOW) – Registered Company number 07508521

The accompanying notes are an integral part of these accounts.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016****1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

1.1 Basis of accounting

The accounts are prepared under the historical cost convention.

The accounts have been prepared in accordance with Statement of Recommended Practice (SORP) – 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014 and the F.R.S.S.E. (effective January 2015) and the Companies Act 2006.

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 Charity.

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 Income recognition policies

All incoming resources are recognised when the Charity is entitled to the income and there is sufficient certainty that the receipt is considered probable, and the amount can be measured reliably. 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.

Income for the fees for service delivery are reflected in the period those services are delivered.

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.

Lease rentals for assets acquired under operating leases, are charged to income and expenditure as incurred.

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.

Debtors are valued in respect of services delivered but not payable until after the year end.

NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31 MARCH 2016

1.6 Tangible fixed assets

Assets acquired for the continuing use of the charity over a period of years, are capitalised. Assets below £250 may not be generally 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 HM Revenue & Customs.

	Total 2016 £	Total 2015 £
2 Grants and Donations		
Individuals	1,907	2,036
Other charities	<u>343</u>	<u>395</u>
	<u>2,250</u>	<u>2,431</u>

Income from Charitable Activities relate to fees and charges for day-care services, session fees and related activity and event income.

3 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, but is included in Charitable Expenditure.

	Project Costs £	Support Costs £	Governance £	Total 2016 £	Total 2015 £
Expenditure					
Project/activity costs	29,259	-	-	29,259	33,195
Wages and pension costs	453,316	49,419	4,177	506,912	515,725
Training and staff checks	9,272	-	-	9,272	11,015
Insurance	2,686	-	-	2,686	9,365
Rent	27,500	-	-	27,500	27,500
Utilities costs	5,208	-	-	5,208	7,582
Repairs, household and cleaning	20,448	-	-	20,448	15,661
Postage and stationery	-	4,109	-	4,109	2,868
Telephone, internet and IT support	-	1,980	-	1,980	4,636
Minibus expenses	23,779	-	-	23,779	24,138
Minibus hire	28,952	-	-	28,952	27,935
Audit and accountancy fees	6,597	-	2,400	8,997	4,484
Miscellaneous expenses	2,584	-	-	2,584	2,656
Advertising	228	-	-	228	1,196
Depreciation	5,480	-	-	5,480	11,539
Profit/(loss) on disposal of fixed asset	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(950)</u>
	<u>615,309</u>	<u>55,508</u>	<u>6,577</u>	<u>677,394</u>	<u>698,545</u>

NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31 MARCH 2016

4	Incoming/(outgoing) resources for the year	<u>2016</u> £	<u>2015</u> £
	This is stated after charging:		
	Depreciation on tangible fixed assets	5,480	11,539
	Operating lease charge	28,790	22,392
	Independent examination fee	<u>2,400</u>	<u>2,000</u>
		<u>36,670</u>	<u>35,931</u>
5	Staff costs	<u>2016</u> £	<u>2015</u> £
	Employee costs during the year amounted to:		
	Wages and salaries	451,896	455,888
	Social security costs	19,361	22,803
	Pension costs	<u>35,655</u>	<u>37,034</u>
		<u>506,912</u>	<u>515,725</u>
	Staff costs are allocated as follows:-		
	Project costs	453,316	459,620
	Support costs	49,419	51,995
	Fundraising	-	-
	Governance	<u>4,177</u>	<u>4,110</u>
		<u>506,912</u>	<u>517,725</u>

The Phoenix Project has 36 employees (2015 - 36), including additional 'bank' support staff throughout the period based on the average head count. 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.

6	Tangible fixed assets					
	Cost	Fixtures & Fittings	Equipment	Motor Vehicle	Computer	Total
		£	£	£	£	£
	At 1 April 2015	2,538	11,960	32,995	1,763	49,256
	Additions	440	1,171	-	-	1,611
	Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	At 31 March 2016	<u>2,978</u>	<u>13,131</u>	<u>32,995</u>	<u>1,763</u>	<u>50,867</u>
	Depreciation					
	At 1 April 2015	797	6,849	30,147	942	38,735
	Charge in the year	329	1,721	2,848	582	5,480
	Depreciation on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	At 31 March 2016	<u>1,126</u>	<u>8,570</u>	<u>32,995</u>	<u>1,524</u>	<u>44,215</u>
	Net Book Value					
	At 31 March 2016	<u>1,852</u>	<u>4,561</u>	<u>-</u>	<u>239</u>	<u>6,652</u>
	At 31 March 2015	<u>1,741</u>	<u>5,111</u>	<u>2,848</u>	<u>821</u>	<u>10,521</u>

**NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31 MARCH 2016**

7	Debtors	<u>2016</u> £	<u>2015</u> £
	Debtors – fees for day care support	11,130	17,413
	Prepayments and accrued income	2,292	1,442
	Other debtors - deposit	<u>4,000</u>	<u>4,000</u>
		<u>17,422</u>	<u>22,855</u>

8	Creditors: amounts falling due within one year	<u>2016</u> £	<u>2015</u> £
	Creditors – amounts due for project costs	2,190	3,264
	Other taxes and social security costs	6,359	7,936
	Accruals and deferred income	3,022	30,279
	Pension contributions due	<u>4,369</u>	<u>4,344</u>
		<u>15,940</u>	<u>45,823</u>

9 Financial commitments

At 31 March 2016 the charity had annual commitments under non-cancellable operating leases as follows:

	<u>Land/Buildings</u> £	<u>Equipment</u> £	<u>2016</u> £	<u>2015</u> £
Expiry date:				
Between two and five years	-	30,511	30,511	25,426
More than five years	<u>27,500</u>	<u>-</u>	<u>27,500</u>	<u>27,500</u>
	<u>27,500</u>	<u>30,511</u>	<u>58,011</u>	<u>52,926</u>
	=====	=====	=====	=====

10 Funds

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

	<u>2016</u> £	<u>2015</u> £
Equipment replacement fund	10,000	40,000
Buildings and maintenance reserve	100,000	85,000
Restructuring and development fund	<u>50,000</u>	<u>50,000</u>
	<u>160,000</u>	<u>175,000</u>
	=====	=====

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

**NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31 MARCH 2016**

11 Analysis of net assets between funds

	General Funds	Designated Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Tangible fixed assets	6,652	-	6,652	10,521
Current assets	145,615	160,000	305,615	327,457
Current liabilities	(15,940)	-	(15,940)	(45,823)
	136,327	160,000	296,327	292,155
	=====	=====	=====	=====

12 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 2012 covers the 4 years from 31 March 2008.

- 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.

At 31 March 2012 the scheme had notional assets of £230.1bn, and pension liabilities of the scheme at 31 March 2012 were £240.4bn. This implies a past service deficit of £10.3bn.

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 14.3%.

During the accounting period the Phoenix Project made contributions of £35,655 (2015 - £37,034) to the National Health Service scheme in respect of 17 employees. Employer contributions were paid at 14.3% during the accounting period. Member contributions are between 5.6% - 8.0%.

The Phoenix Project has no further liability arising from its participation in this scheme other than its annual contributions which are disclosed above. For more details of the pension scheme see www.nhsbsa.nhs.uk/pensions.

13 Control

The Charity is under the control of the Trustees.