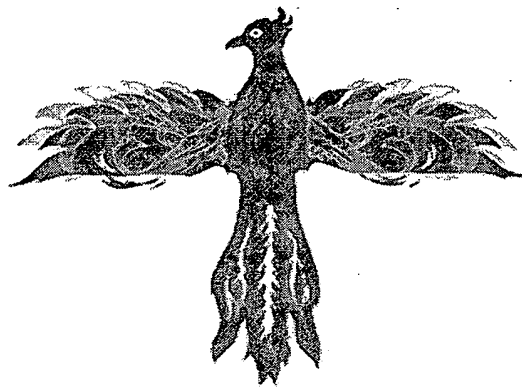


Company No: 07508521

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 2017**



THE PHOENIX PROJECT (IOW)

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FOR THE YEAR ENDED 31 MARCH 2017**

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**CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

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

Pat Dench
Geoffrey Dolby – appointed 11 May 2017. Resigned 13 September 2017
David Ives
Gordon Kendall – appointed 4 July 2017
Robert Marks
Janet Newton
Sue Roberts
Jane Salih
Connie Wendes

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, PO30 1LH

Registered Office and Contact Address
The Phoenix Centre
36 Salters Road
Ryde
Isle of Wight
PO33 3HU

Web Site
www.phoenixprojectioniow.org

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The Trustees present their report in respect of the year ended 31 March 2017, 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 2016-17

The Phoenix Centre, now in its 6th year continues to offer a wide variety of activities both centre based and out in the community, current activities include Singing and Drumming, Woodwork, Gardening, Gym, Aromatherapy and Massage, Walking, Bowling, Sensory & Relaxation, Personal Presentation, Choir, Music, Physiotherapy, Arts & Craft, Swimming, Golf, Computers, Cooking, Yoga, Flower Arranging and Sailing. New activities for 2016 include a Lego group, which was possible due to a large donation of Lego and a sewing group which have produced an assortment of handmade items.

We have again been able to offer various additional activities over the past year including, trips out on the wet wheels speed boat, visits to the cinema and out for meals, day trips to various island and mainland venues including Paultons park, Butlins, Havenstreet railway and a pleasure flight. Service users again, thanks to the generosity of local driving instructors, were able to participate in a driving experience.

Throughout the year service users took part in several concerts, including performances by the Choir, Dance group and Phoenix Beats. These activities have been enjoyed by both the performers and the public and have provided an opportunity to showcase service user talent.

In June 2016 we celebrated the Phoenix Projects 5th Birthday with live music, fish and chips and an ice cream van, which was attended by service users, staff, carers and supporters of the service. To celebrate the Olympics' the Phoenix Project had its own games, with marble weightlifting, water balloon shotput, table golf and an Olympic torch relay. In September the service users helped to celebrate Isle of Wight day with a sing along, quiz and cream tea. In February the joint coffee morning between Age UK and the Phoenix Project celebrated its first anniversary with a tea party for the attendees and the service user volunteers.

**TRUSTEES' ANNUAL REPORT (Cont'd)
FOR THE YEAR ENDED 31 MARCH 2017**

The Phoenix Project staff team are an essential part of the organisation, over the past year staff have continued to undertake training and development to ensure that the service provided is to a high standard. The Phoenix Project believes that staff should be paid a wage that reflects the cost of living; this is why we continue to be an accredited living wage employer. Thank you to all the staff team for their continued hard work and commitment to the Phoenix Project. We are grateful for the dedication of our volunteers, who give up their time to support the Phoenix Project, each one of our volunteers greatly enhance our organisation and benefit the lives of our service users.

The Person Centred review co-ordinator continues to obtain feedback from service users and carers on the service, ensuring that what the Phoenix Project offers meets the needs of all the individuals that use our service. Over the past year the Person Centred review co-ordinator has worked with the service user committee and parents and carers to gain a better understanding of what they want from the service.

Service users working in the garden and allotment have grown a wide range of plants and vegetables garden 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. Over the past year, planters have been produced in the woodwork department for Lymington and Isle of Wight railway stations. In October we were supported by Tesco Ryde Extra to have a stall in-store to sell woodwork items made at the Phoenix Project raising £390.

The Trustees sub groups for Governance & Audit, Finance, Property and HR meet on a three monthly 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, coffee mornings, raffles and cake sales.

The staff and service users of the Phoenix Project have continued to support other charities with donations made to the shoe box appeal and money raised for comic relief and children in need.

This year the Phoenix Project received a number of grants and donations including £5,200 towards a new minibus and £400 towards the purchase of new camera equipment.

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

Plans for the future

In March the Isle of Wight Council approved the Phoenix Project as special purchasers for the former Barton Primary School site in Newport. This site will offer opportunities to further enhance the Phoenix Project's service, including developing an independent living skills suit and a provision specifically aimed at adults with a learning disability who are affected by dementia.

**TRUSTEES' ANNUAL REPORT (Cont'd)
FOR THE YEAR ENDED 31 MARCH 2017**

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 16, but resulted in a surplus for the year on activities of £18,829 (2016 £4,172). This result does not allow for £5,600 of income to designated funds in the year, which gives a total overall surplus of £24,429 (2016 £4,172).

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, and a designated fund has been created for a new minibus.

A general reserve based on six months running costs is considered desirable by the Trustees, which would amount to £330,000 and general funds, excluding designated funds, are not currently at this level.

**TRUSTEES' ANNUAL REPORT (Cont'd)
FOR THE YEAR ENDED 31 MARCH 2017**

Trustees' Responsibility

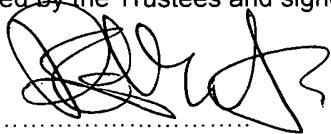
Company and Charitable law requires the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the Directors are required to:

- 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:

20/9/17

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017**

I report on the accounts of the Charity for the year ended 31 March 2017 which are set out on pages 7 to 16.

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 28 September 2017

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2017**

		<u>General Funds</u> <u>2017</u> £	<u>Designated Funds</u> <u>2017</u> £	<u>Total Funds</u> <u>2017</u> £	<u>Total Funds</u> <u>2016</u> £
	<u>Notes</u>				
Income					
Donations & legacies	2	1,269	5,600	6,869	2,250
<i>Income from charitable activities</i>		683,049	-	683,049	675,528
<i>Income from other trading activities:</i>					
Fundraising events		985	-	985	1,832
Investment income		<u>639</u>	<u>-</u>	<u>639</u>	<u>2,026</u>
Total income		<u>685,942</u>	<u>5,600</u>	<u>691,542</u>	<u>681,636</u>
Expenditure					
<i>Costs of raising funds:</i>					
Fundraising events		525	-	525	70
<i>Expenditure on charitable activities:</i>					
Phoenix Project costs		<u>666,588</u>	<u>-</u>	<u>666,588</u>	<u>677,394</u>
Total expenditure	3	<u>667,113</u> =====	<u>-</u> ==	<u>667,113</u> =====	<u>677,464</u> =====
Net income/(expenditure) for the year		18,829	5,600	24,429	4,172
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in funds for the year		18,829	5,600	24,429	4,172
Fund reconciliation					
Total funds brought forward		<u>136,327</u>	<u>160,000</u>	<u>296,327</u>	<u>292,155</u>
Total funds carried forward	12	<u>155,156</u> =====	<u>165,600</u> =====	<u>320,756</u> =====	<u>296,327</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.

Last year, the only item not included under general funds was a transfer of £15,000 from the designated fund to the general fund.

The notes on pages 9 to 16 form an integral part of these accounts.

**BALANCE SHEET
AS AT 31 MARCH 2017**

	<u>Note</u>	<u>2017</u> £	<u>2016</u> £
Fixed assets			
Tangible assets	6	<u>4,420</u>	<u>6,652</u>
Current assets			
Debtors	7	16,249	17,422
Cash at bank and in hand		<u>313,397</u>	<u>288,193</u>
		329,646	305,615
Creditors: amounts due within one year	8	<u>(13,310)</u>	<u>(15,940)</u>
Net current assets		<u>316,336</u>	<u>289,675</u>
Total net assets		<u>320,756</u> =====	<u>296,327</u> =====
The funds of the charity:			
General unrestricted funds		155,156	136,327
Designated funds	11	<u>165,600</u>	<u>160,000</u>
	12	<u>320,756</u> =====	<u>296,327</u> =====

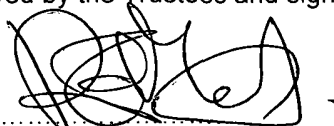
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

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.

Approved by the Trustees and signed on their behalf:



Trustee: Robert Marks

Dated:

20/9/17

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 2017****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 General information and Basis of accounting

The Phoenix Project (IOW) is a company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office, together with the objects of the Charity are given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom (FRS 102), the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and there were no transition adjustments.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 included in the Statement of Financial Activities (SOFA) when the client is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

In respect of donations income is recognised on receipt. Income is deferred when that income relates to a future fundraising event.

Income earned from fundraising events and trading activities to raise funds for the charity are recognised when entitlement has occurred.

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.

Investment income is earned through holding assets for investment purposes such as cash deposits.

**NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31 MARCH 2017****1.4 Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

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.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Assets below £250 may not be generally capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis 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 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.8 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Pension costs

Staff and pension costs are recognised as incurred with all associated costs.

**NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31 MARCH 2017**

1.10 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.12 Judgements and key sources of estimation uncertainty

There are no major judgements or assumptions relating to estimates that are required to be disclosed in the preparation of these financial statements.

1.13 Financial assets and liabilities

The Phoenix Project (IOW) only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31 MARCH 2017

2	Grants and Donations	General Funds	Designated Funds	Total 2017	Total 2016
		£	£	£	£
	Individuals	1,063	400	1,463	1,907
	Other charities	<u>206</u>	<u>5,200</u>	<u>5,406</u>	<u>343</u>
		1,269	5,600	6,869	2,250
		=====	=====	=====	=====

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.

	Charitable Costs	Support Costs	Governance	Fundraising Costs	Total 2017	Total 2016
Expenditure	£	£	£	£	£	£
Project costs	30,699	-	-	-	30,699	29,259
Wages and pension costs	449,908	49,003	4,177	-	503,088	506,912
Training and staff checks	7,394	-	-	-	7,394	9,272
Insurance	3,348	-	-	-	3,348	2,686
Rent	27,500	-	-	-	27,500	27,500
Utilities costs	7,460	-	-	-	7,460	5,208
Repairs, household and cleaning	17,685	-	-	-	17,685	20,448
Postage and stationery	-	2,132	-	-	2,132	4,109
Telephone, internet and IT support	-	3,402	-	-	3,402	1,980
Minibus expenses	20,653	-	-	-	20,653	23,779
Minibus hire	30,553	-	-	-	30,553	28,952
Independent examination and accountancy fees	-	7,187	2,400	-	9,587	8,997
Miscellaneous expenses	855	-	-	525	1,380	2,654
Advertising	-	-	-	-	-	228
Depreciation	<u>2,232</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,232</u>	<u>5,480</u>
	598,287	61,724	6,577	525	667,113	677,464
	=====	=====	=====	=====	=====	=====

Support costs all relate to the one activity of the Charity – provision of services at the Phoenix Project.

NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31 MARCH 2017

4 Incoming/(outgoing) resources for the year	<u>2017</u>	<u>2016</u>
	£	£
This is stated after charging:		
Depreciation on tangible fixed assets	2,232	5,480
Operating lease charge	30,553	28,790
Independent examination fee	<u>2,400</u>	<u>2,400</u>
	35,185	36,670
	=====	=====
5 Staff costs	<u>2017</u>	<u>2016</u>
	£	£
Employee costs during the year amounted to:		
Wages and salaries	443,510	451,896
Social security costs	23,250	19,361
Pension costs	<u>36,328</u>	<u>35,655</u>
	503,088	506,912
	=====	=====
Staff costs are allocated as follows:-		
Project costs	449,908	453,316
Support costs	49,003	49,419
Fundraising	-	-
Governance	<u>4,177</u>	<u>4,177</u>
	503,088	506,912
	=====	=====

The Phoenix Project has 37 employees (2016 - 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	<u>Fixtures & Fittings</u>	<u>Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
	£	£	£	£
At 1 April 2016				
and 31 March 2017	2,978	14,894	32,995	50,867
Depreciation				
At 1 April 2016	1,126	10,094	32,995	44,215
Charge in the year	<u>279</u>	<u>1,953</u>	<u>-</u>	<u>2,232</u>
At 31 March 2017	1,405	12,047	32,995	46,447
	=====	=====	=====	=====
Net Book Value				
At 31 March 2017	1,573	2,847	-	4,420
	=====	=====	==	=====
At 31 March 2016	1,852	4,800	-	6,652
	=====	=====	==	=====

**NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31 MARCH 2017**

7	Debtors	<u>2017</u> £	<u>2016</u> £	
	Debtors – fees for day care support	10,410	11,130	
	Prepayments and accrued income	1,839	2,292	
	Other debtors - deposit	<u>4,000</u>	<u>4,000</u>	
		16,249	17,422	
		=====	=====	
8	Creditors: amounts falling due within one year	<u>2017</u> £	<u>2016</u> £	
	Creditors – amounts due for project costs	4	2,190	
	Other taxes and social security costs	5,258	6,359	
	Accruals and deferred income	3,369	3,022	
	Pension contributions due	4,534	4,369	
	Other creditors	<u>145</u>	<u>-</u>	
		13,310	15,940	
		=====	=====	
9	Financial instruments	<u>2017</u> £	<u>2016</u> £	
	Carrying amount of financial assets			
	Debt instruments measured at amortised cost	327,808	302,559	
	Carrying amount of financial liabilities			
	Liabilities measured at amortised cost	<u>(12,586)</u>	<u>(14,096)</u>	
		315,222	288,463	
		=====	=====	
10	Financial commitments			
	At 31 March 2017 the charity had annual commitments under non-cancellable operating leases as follows:			
		<u>2017</u>		<u>2016</u>
		<u>Land & Buildings</u>		<u>Land & Buildings</u>
		£		£
		<u>Other</u>		<u>Other</u>
		£		£
	Expiring:			
	Within 1 year	2,292	12,713	2,292
	Between 2 and 5 years	-	-	-
		<u>2,292</u>	<u>12,713</u>	<u>2,292</u>
		=====	=====	=====
		43,224		43,224
		=====		=====

NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31 MARCH 2017

11 Funds

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

	<u>2017</u> £	<u>2016</u> £
Vehicle replacement fund	5,200	-
Equipment replacement fund	10,400	10,000
Buildings and maintenance reserve	100,000	100,000
Restructuring and development fund	<u>50,000</u>	<u>50,000</u>
	165,600	160,000
	=====	=====

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

12 Analysis of net assets between funds

	<u>General Funds</u> £	<u>Designated Funds</u> £	<u>Total Funds 2017</u> £	<u>Total Funds 2016</u> £
Tangible fixed assets	4,420	-	4,420	6,652
Current assets	164,046	165,600	329,646	305,615
Current liabilities	<u>(13,310)</u>	<u>-</u>	<u>(13,310)</u>	<u>(15,940)</u>
	155,156	165,600	320,756	296,327
	=====	=====	=====	=====

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 2012 covers the 4 years from 31 March 2008.

- a) The scheme has assumed responsibility for paying pensions increases which were previously met from the Consolidated Fund;
- b) The financial arrangements for the scheme has moved to the SCAPE methodology;
- c) 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;
- d) Changes in the structure of the scheme's benefits and contributions include a new scheme for new entrants.

Employers contributions were payable at 14.3% 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%.

**NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31 MARCH 2017**

During the accounting period the Phoenix Project made contributions of £35,500 (2016 - £35,655) 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.

The Phoenix Project auto-enrolled on 1 April 2016. The contributions made during the year for the defined contribution scheme totalled £828 (2016 – nil).

14 Control

The Charity is under the control of the Trustees.

15 Related party transactions

There were no related party transactions in the year.