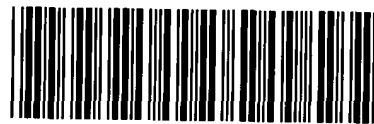




PHOENIX SOCIAL ENTERPRISE LIMITED
REPORT & FINANCIAL STATEMENTS
Year Ending 31st March 2020

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PHOENIX SOCIAL ENTERPRISE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR END 31 MARCH 2020

Directors' & Trustees

The directors of the charitable company

Registered Company Number	3319667 (England and Wales)	
Registered Charity Number	1060956	
Registered office	5 Russell Town Avenue Redfield Bristol BS5 9LT	
Directors' & Trustees	Pauline Reynolds Guy Ried-Bailey	Chair Vice-Chair & Shadow
	Treasurer Kizzy Morrell	Treasurer
	Shivranjan Singh	Business Development
	Executive Directors Berdencia Williams-McLarty Clement McLarty	Chief Executive Officer Operations
	Company Secretary Anndeloris Chacon	
Independent Examiners	ANT BEC Payroll & Accountancy Services 24 Lower Ashley Road St Agnes Bristol BS2 9NP	
Solicitors	Bush & Bush 77-81 Alma Road Clifton Bristol BS8 2DP	
Bankers	Santander UK PLC Bridle Road Bootle Merseyside L30 4GB	
Registered Company Number	3319667	
Registered Charity Number	1060956	

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PHOENIX SOCIAL ENTERPRISE LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDING 31 MARCH 2020

The Trustees present their report incorporating the Directors report and the unaudited financial statements of the year ended 31 March 2020. Reference and administrative information set out on the previous page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Phoenix Social Enterprise is a registered charity and company limited by guarantee (No.1060956 and No.3319667, respectively). Incorporated on 17 February 1997 as the Black Development Agency in 2011 the organisation streamlined its operations and changed its name to Phoenix Social Enterprise. The organisation is governed under a Memorandum and Articles of Association. Our new company name "Phoenix Social Enterprise" was officially endorsed at the AGM held on 24 May 2012.

Phoenix Social Enterprise is constantly evolving, changing, and updating. We are a transnational company creating employment education and training opportunities nationally, trans-nationally and globally for disadvantaged young people - underpinned by a philosophy of equality and human rights. We focus on young disadvantaged people 18-34 and older people 50+ mainly from Black and Minority Ethnic (BAME) diverse communities locally, nationally, and transnationally. The organisation is controlled by its governance document, a deed of trust and constitutes a limited company by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

Our rules provide for a Board of Directors ("Board") consisting of no less than three and no more than thirteen members, the exact number within this range being determined by our Board. The Board currently has set the number of directors at seven. The Corporate Governance and Nominating Committee ("Governance Committee") reviews the size and composition of our Board and its committees at least once per year, including the number of directors eligible for election at the annual meeting of stakeholders, in accordance with our Certificate of Incorporation.

Management and Strategic Leadership

Phoenix Social Enterprise (PSE) provides accredited training, capacity building of organisations, employment provision for long termed unemployed and work placement opportunities for individuals in the UK and Europe. The Board of Directors (also referred to as Trustees) was elected at the Annual General Meeting held on 11th November 2020 and currently comprises 7 representatives. The Chair is an experienced people manager from an HR background and currently manages a voluntary sector organization. She has significant management experience in several voluntary and community organisations as well as the statutory sector. The Vice Chair has substantial experience of equality, youth, business, and employment related management skills. He is also a qualified social worker with many years' experience working with disadvantaged young people. The CEO acts as shadow secretary and the Operations Manager act as shadow business development director on the board.

The Treasurer operates her own youth arts orientation business, is a community activist involved in local, national, and international issues supporting BME and socially excluded communities. Another director is director of a national arts Agency, whilst another is a manager of a local care organisation.

PSE Board members are experienced managers and/or leaders in their respective organisations with track records of delivering quality services both in the Voluntary, Private and Public sectors. Directors are inducted via an introductory session with the Chief Executive followed by an annual Board/staff Away Day.

The Board of Directors are volunteers, meets six-weekly to give directive and agree priorities. Directors also volunteer their time in the organisation. There are two sub-Committees - the Personnel sub Committee and the Finance & Building Sub-committee. These sub-committees also meet six times a year.

PHOENIX SOCIAL ENTERPRISE LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDING 31 MARCH 2020

Directors address issues relating to their respective areas of responsibilities. Decisions made by sub-Committees are referred to the Board of trustees for final ratification.

Public benefit

Our main activities are described below more fully. Our activities focus on PSE's role in addressing social issues and social inclusion through education, training, and employment programmes. We are also an income generation company. PSE self-generates 80% of its income from lettings, room hire and conferences. In 2019-2020 financial year we managed several programmes that further our charitable purposes for the public benefit. These were:

1. Building Better Opportunities – working with individuals furthest from the labour market building capacity, skills, and confidence to get people back into the labour market.
2. Work placement opportunities - PSE European Commission project deliver work placement opportunities in partnership with companies in Spain, Portugal, Italy, Romania, Bulgaria, Turkey, and UK. Work placements for individuals cover several industries including, tourism, arts and design, leisure, sports, education, training, events and health and social care. In addition, our other Erasmus+ European Training Programme works with Second Chance School teachers, university lecturers providing CPD training. We also managed several EU Strategic Partnership projects across 17+ EU countries under the Erasmus+ European Commission Strategic Programme.
3. Accredited Training – provided accredited training for young people in partnership with local training agencies.
4. Capacity build organisations - PSE provide capacity building for new and emerging businesses in incubation units. In 2019-20 we worked with over 750 organisations providing skilled staff to work challenging young people. In addition, giving young disadvantaged and gifted and talented people alternative skills to reach their true potential.
5. Office rental and conference facilities - PSE is based in a detached building and rent office units, conference rooms and other facilities to community groups, public sector agencies and private businesses.

In shaping the objectives for the year and planning activities, the trustees have considered the Charity commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Board of Directors has conducted its own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities towards self-generation of income and contracts. Internal risks are minimized by the implementation of procedures for authorization of all transactions and projects to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

PHOENIX SOCIAL ENTERPRISE LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDING 31 MARCH 2020

OBJECTIVES AND ACTIVITIES

Our objectives are to:

1. Provide local, national, and trans-national businesses with the most cost-effective route to recruit talented young people and adults to operate within their businesses, ensuring stability and growth for their business in the medium and long term.
2. Provide educational institutions with the forums to introduce their students to local, national, and international businesses from diverse industries and professions with a view to these students establishing employment within these industries.
3. Provide young people and adults from marginalized communities with the opportunity to realise their ambitions in the workplace by giving them the opportunity to display their talents and skills to businesses from diverse industries and professions both nationally and trans-nationally with a view to gaining employment in such businesses.
4. Develop innovative education/business programs that will enable young people to demonstrate their skill set to satisfy the needs of businesses and for them to realise their potential.
5. Be recognised, locally, nationally, and trans-nationally, as the principal quality provider of educational and employment opportunities to business in the UK, in Europe and international markets.

Our main objectives for the year are:

Services and Programmes

Self-generated income – In Bristol and the surrounding area, we provide capacity building to communities and individuals, reasonably priced office space, conference facilities, event support/management and partnership working with organisations wishing to improve their employment practices.

Brokage Service – Job Brokerage provides tailored, 1-to-1 support for unemployed people in Bristol and West of England. The service works closely with a range of providers and organisations taking on long termed unemployed people and “job ready” clients to overcome individual barriers, but who need further assistance to target specific employers and support to access employment.

Work placement and Internship

For those wishing to increase their skills and confidence, we offer placements at home and overseas under Erasmus+. Our focus has been on working with institutions, companies and NGO across the UK and Europe in a more strategic way providing employment, education and training opportunities for teachers, trainers, and the students utilising e-tools and online training solutions. Programs that enabled us to work with more than 17 European countries developing training for teachers, working with the arts and sports as alternative youth engagement medium and developing practices with partners to develop safer interventions that help prevent so many young people underachieving in education or from dying through careless driving on roads across the UK Europe.

Phoenix customer-centric organisation

Our customers view their interactions with us holistically. We put our customers first in every aspect of the business—from product development and marketing to sales and customer service. By focusing on the customer our business can be optimised to have the greatest impact on customer experience and ultimately, the organization's bottom line.

PHOENIX SOCIAL ENTERPRISE LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDING 31 MARCH 2020

Language Programme

This programme has been enhanced through funding from Quartet Foundation. The added dimension has been on the focusing of Life in The UK and English speaking and listening programmes for people whose first language is not English. The ESOL in the Workplace programme has been a popular programme for refugees and asylum seekers as well as for a diverse section of BME communities who although has been resident in the UK for many years still cannot speak English.

Many of the beneficiaries of this programme are women who are isolated, under-confident and lack self-esteem.

FINANCIAL REVIEW

In July 2016 the Board of Phoenix Social Enterprise (PSE) took advantage of the Government debt help scheme to resolve some historical debts it had inherited from the BDA which was decommissioned on 22nd February 2011, at relatively short notice (3-months'). Just prior to its decommissioning BDA had renewed all its leasing equipment and entered into contractual agreements (i.e., 2 photocopying machines, franking machines, new phone system, central heating systems etc.) to the value of approximately £100,000 spread over 5-7 years. Although the Board of the newly configured Phoenix Social Enterprise took full responsibility of the outstanding BDA debts and met 50% of the repayment over 3 consecutive years, in the financial year ending 31st March 2016 it became increasingly difficult to sustain.

At this point PSE Directors sought advice from its accountant with regards to the Company's overall financial position. The accountant advised that PSE should make further reductions in respect of overheads and to re-negotiate with the remaining staff to reduce their hours and salaries. To reduce overheads further cheaper suppliers were also sought. Leasing Agreement companies demanded full or substantive offers to exit contract and the organisation was not in any position to make such payments.

The Board took further advice from its accountant and lawyers and entered the government backed Company Voluntary Arrangements (CVA's) scheme which forms part of the Insolvency Act of 1986. Our 2015 Accounts shows outstanding debts of approximately £60,000 before the CVA agreed settlement. The settlement wrote off approximately 60% of the debt with the remaining amount spread over 5 years. This arrangement stabilised the Charity and allowed PSE to get back on track with delivering services to the communities it serves free of historical debts. PSE is in the final year of the CVA.

The Board of Directors have also worked hard to bolster the effectiveness of PSE's governance and in this instance were proactive in taking appropriate advice to ensure the organisation was not destabilised by historical debts. Moreover, the Board has strengthened the governance frameworks and policies and reasserted its governance roles, established board-level risk committees, clarified the responsibilities of other board committees, and reinforced the existing Chief Risk Officer's role. Concurrently the finance management committee have committed resources to enhancing the governance frameworks. Within our policy suite is the Financial Standing Order policy which governs the financial aspects of then Charity. In addition to this we abide by our Quality Management System policy.

In 2017 we began to explore now alternatives into the possibilities of realising the full potential of our premises. Our building sits on a quarter acre of land. This has led to looking into the potential of developing our current site to provide a combination of private and social housing, offices to let and retail units. The new build will cost approximately £3m and we are moving forward to raise the fund through a mixture of government funding and loans.

PHOENIX SOCIAL ENTERPRISE LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDING 31 MARCH 2020

FUTURE PLANS

PSE currently have the following applications ongoing:

Application	Status	Value	Start	Ending
Erasmus+ Strategic Partnership Funding	Awarded	£44,000	September 2019	August 2021
Transferring Innovative Practice	Awarded	£45,000	Nov 2018	Nov 2019
Corporate Giving	Pending	£1.5m	Anticipated start April 2020	2021
Big Lottery Funding	Awarded	£10k	June 18	1 Years
Quartet Community Foundation Wessex Water Money Matters	Awarded	£4,900 £4,690	Awarded Awarded	1 Year
Social Housing Project	Pre-application Stage	£3m	April 2020	2022

Financial controls

The Trustees believe that existing controls are adequate to safeguard the assets of the charity.

Investment powers

There are no significant restrictions on either the investment powers of the Trustees or the activities of the charity.

Responsibilities of the Trustees

The trustees (who are also directors of Phoenix Social Enterprise Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

PHOENIX SOCIAL ENTERPRISE LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDING 31 MARCH 2020

Registered Office

5 Russell Town Avenue
Redfield
Bristol
BS5 9LT

Approved by the Trustees on 17/11/2020

Signed by order of the Trustees



Kizzy Morrell Treasurer

PHOENIX SOCIAL ENTERPRISE LIMITED
INDEPENDENT EXAMINER'S REPORT TO TRUSTEES
YEAR ENDING 31 MARCH 2020

I report on the accounts of the company for the period 31st March 2018 which are set out on pages 10 to 19.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this 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,

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

Basis of independent examiner's report

My examination was carried out in accordance with 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 by 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

During 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 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the;
- Statement of Recommended Practice: Accounting and Reporting by Charities (effective January 2015) have not been met; or

(2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Lloyd Beckford



Date 14/11/2020

Antbec Payroll & Accountancy Services

24 Lower Ashley Road, St Agnes, Bristol BS2 9NP

PHOENIX SOCIAL ENTERPRISE LTD
NOTES TO THE FINANCIAL STATEMENTS

(including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2020

Income and Endowments From:		Note	General Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Incoming resources from generated Funds						
Donations and legacies	2	-	-	-	-	-
Charitable activities	3	123,633	71,946	185,392	34,360	
Other trading activities	4	147,811	-	147,811	37,397	
Investments	5	-	-	-	-	
Total			<u>271,444</u>	<u>71,946</u>	<u>343,390</u>	<u>71,757</u>
Resource expended						
Cost of generating funds	6	-	-	-	-	-
Charitable activities	7	114,625	-	114,625	18,557	
Other	8	42,850	-	42,850	65,000	
				<u>10,094</u>	<u>10,094</u>	
Total			<u>157,475</u>	<u>10,094</u>	<u>167,569</u>	<u>83,557</u>
Net income/(expenditure)			113,969	61,852	175,821	(11,800)
Transfers between funds	16	-	-	-	-	-
Net income/(expenditure) before Other gains and losses			113,979	61,852	175,821	(11,800)
Other recognised gains/(losses)			-	-	-	-
Net movement in funds			113,979	61,852	175,821	(11,800)
Total funds brought forward			(65,297)	-	(65,297)	(53,494)
Total funds carried forward			<u>48,672</u>	<u>61,852</u>	<u>110,524</u>	<u>(65,297)</u>

The notes on pages 13 to 20 form part of these financial statements

As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.** See note 22 for full comparative for 2019

PHOENIX SOCIAL ENTERPRISE LTD
BALANCE SHEET
YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	243,626	240,211
Current assets			
Debtors	13	12,640	61,381
Cash at bank and in hand		3,800	13,599
<i>Total current assets</i>		<u>16,440</u>	<u>74,979</u>
Current liabilities			
Creditors: Amounts falling due within one year	14	(70,894)	(141,236)
		<u>(54,454)</u>	<u>(66,256)</u>
Creditors: Amounts falling due after one year	15	<u>(78,648)</u>	<u>(117,430)</u>
		110,524	56,525
<i>Total net assets or liabilities</i>			
The Funds of the Charity	16		
Restricted funds			
Unrestricted funds		106,898	40,603
Designated		<u>3,626</u>	<u>15,922</u>
Total Funds		<u>110,524</u>	<u>56,525</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) Ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the situation of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small Companies regime.

These financial statements were approved by the trustees on 17th December 2020 and are signed on their behalf by:



Guy Reid-Bailey OBE, Vice Chair



Kizzy Morrell

Treasurer

The notes on pages 13 to 20 form part of these financial statements

PHOENIX SOCIAL ENTERPRISE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

1 Accounting policies

- a) The accounts have been prepared on the accrual's basis, under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities' (effective January 2015) and 'The FRSSE Statement of Recommended Accounting Practice 2015', (The SORP 2015), and in accordance with all applicable law in the charity's jurisdiction of registration.

Under the SORP 2015, where there is no specific requirement to adopt a particular accounting requirement, a charity may follow their existing accounting policies provided that the policy and related disclosures made are consistent with accepted accounting practice. This charity has decided that the accounting policies set out below, which it followed prior to the SORP 2015, shall continue to be followed: -

- b) Income from donations is included in income when these are receivable, except as follows:
- i) When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
- ii) When donors impose conditions, which must be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-condition have been met.
- c) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.
- d) Most expenditure is directly attributable to specific activities and have been included in those cost categories. Support cost has been allocated 100% towards the charitable activities of the charity.
- e) Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
- Fixtures and Fittings - 25% reducing balance.
- Long Leasehold - Fair Value Model
- f) Rentals applicable to operating lease agreements where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.
- g) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- h) Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

PHOENIX SOCIAL ENTERPRISE LTD
NOTES TO THE FINANCIAL STATEMENTS

(including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2020

Income and Endowments From: Note

Donations and legacies 2

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Grants	-	-	-	-

Incoming resources from generated
Funds

2

	Unrestricted Fund £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Charitable activities 3				
Contracts	150,156	-	201,811	21,995
Project Management income	21,995	-	21,995	9,996
Meetings & Forum income	7,171	-	7,171	-
Placements income	5,725	-	5,725	2,400
Research income	<u>38,586</u>	<u>71,946</u>	<u>38,586</u>	
	<u>223,633</u>	<u>71,946</u>	<u>295,579</u>	<u>34,391</u>

Other Trading Activities 4	47,811		47,811	37,397
Rent & Room Hire				
	<u>271,447</u>	<u>71,946</u>	<u>343,390</u>	<u>71,758</u>

Investments 5

Bank Interests

Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
-	-	-	-
-	-	-	-

PHOENIX SOCIAL ENTERPRISE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

6 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Bank Service Charge	311	-	311	235
Vehicle Expenses	788	-	788	629
Catering	633	-	633	472
Cleaning	386	-	386	113
Computer & Internet	2,904	-	2,904	953
Consultancy	-	-	-	1190
Delivery / Project Expenses	1,053	-	1,053	287
Depreciation	1,000	-	1,000	1,000
Equipment Hire	391	-	391	0
European Placement Expenses	8,227	-	8,227	671
Exchange rate variance	271	-	271	0
Insurance	2,970	-	2,970	1,778
Legal and Professional	-	-	-	2,500
Maintenance	3,170	-	3,170	339
Memberships and Subscriptions	573	-	573	0
Miscellaneous	2,189	-	2,189	2,189
Office costs	3,194	-	3,194	2,197
Placement Costs	2,007	-	2,007	0
Premises	473	-	473	385
Prior Period Expenses	0	-	0	0
Promotional Costs	1,730	-	1,730	1,730
Subsistence	992	-	992	71
Telephone & Internet	2,301	-	2,301	1,692
Training	1,558	-	1,558	177
Travel	2,340	-	2,340	662
Utilities and Rates	5,627	-	5,627	5,384
Volunteer Costs & Expenses	1,849	-	1,849	96
Wages/Professional fees	57,971	10,094	57,971	5,285
	<u>104,528</u>	<u>10,094</u>	<u>114,625</u>	<u>30,035</u>

7 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Accountancy	1,759	-	1,759	-
Legal & Professional Fees	2,500	-	2,500	2,500
Consultancy	3,774	-	3,774	-
Management Fees	34,112	-	34,772	-
	<u>42,850</u>	<u>-</u>	<u>42,850</u>	<u>2,500</u>

PHOENIX SOCIAL ENTERPRISE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

Net incoming resources for the year 8

This is stated after charging:	2020	2019
Depreciation	1,000	1,000
Independent Examination Fees	<u>719</u>	<u>719</u>

10 Staff costs and numbers 9

Aggregate payroll costs were:

	2020	2019
	£	£
Wages and salaries	68,065	5,285
Social security costs	<u>60,065</u>	<u>5,285</u>

No employee received emoluments of more than £60,000 (2019: Nil)

The average weekly number of employees during the year, calculated on the basis of full time equivalent, was as follows:

2020	2019
No.	No.
3.5	.5

The staff costs disclosed does not represent the full value of the workforce cost. The Phoenix team-work without receiving full remuneration. The intention of the board is to settle this with individuals sometime in the future, under a PAYE scheme, subject to finance being raised through self-generated efforts.

Taxation 10

The charity is exempt from corporation tax on its charitable activities.

PHOENIX SOCIAL ENTERPRISE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

Tangible fixed assets	12	Long Leasehold	Fixtures & Fittings	Equipment	Total
		£	£	£	£
Cost		240,000	164,443	-	404,443
At 1 April 2019					
Additions					
At 31 March 2020		<u>240,000</u>	<u>164,443</u>		<u>404,443</u>
Deprecation					
At 1 April 2019		-	159,608	-	159,608
Charges for the year		-	1,209		1,209
			<u>160,817</u>		<u>160,817</u>
Net book value					
At 31 March 2020		<u>240,000</u>	<u>3,626</u>		<u>243,626</u>
At 31 March 2019		<u>240,000</u>	<u>4,835</u>		<u>244,835</u>
Debtors	13		2020	2019	
			£	£	
Trade debtors			11,501	61,381	
Other debtors			1,139	-	
			<u>12,640</u>	<u>61,381</u>	
	14				
Credits amounts falling due within one year					
Trade creditors			36,928	30,000	
Other creditors			33,247	111,236	
Accruals			719	330	
			<u>70,894</u>	<u>141,566</u>	
Creditors: amounts falling after one year					
	15		2020	2019	
			£	£	
Other Creditors			<u>78,648</u>	<u>141,566</u>	

*Note: 2019 value re-stated (see note 16 & 21)

*Note 2019 value re-stated (see note 16 & 21)

PHOENIX SOCIAL ENTERPRISE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

16 Movement in funds

	At 01-Apr 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 31-Mar 2020 £
Unrestricted funds					
General funds *	(4,390)	343,390	(157,434)		181,566
Prior period adjustment:					
Correction of liabilities	59,915		(69,040)	-	(70,040)
General funds (restated)	<u>55,525</u>	<u>343,390</u>	<u>(157,434)</u>		<u>111,526</u>
Designated:					
Asset depreciation	1,000				1,000
Total unrestricted funds	56,525				
Total funds	<u>56,525</u>				<u>110,526</u>
Restricted funds	-				
Designated funds					

* Note: it has been necessary to re-state the general fund brought forward figure due to the omission of a historic debt (see note 21?) in the 2016 accounts.

Restatement of Brought Forward Figures

	General Fund	Designated Fund	Restricted Fund	Total
17 Analysis of net assets between funds				
Tangible Fixed Assets	240,000	3,626	-	243,626
Cash at bank and in hand	3,800	-	-	3,800
Other Net Current Assets/Liabilities	(58,254)	-	-	(58,254)
Creditors of More Than One Year	(78,648)	-	-	(78,648)
Total	<u>106,898</u>	<u>3,626</u>	<u>-</u>	<u>110,526</u>

PHOENIX SOCIAL ENTERPRISE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

18 Analysis of prior year funds, as required by paragraph 4.2. of the SORP

Income and Endowments From:	Prior Year Unrestricted Funds 2019 £	Prior Year Restricted Funds 2019 £	Prior Year Total Funds 2019 £
Donations and legacies	30,643		
Charitable activities	29,227		
Other trading activities			
Investments	59,870		
Total			
Expenditure On:			
Charitable activities	46,750		
Other	68,575		
	115,325		
Net income/(expenditure)			
Transfers between funds			
Recognised Gains/Losses	-		
Net movement in funds	(55,429)		
Reconciliation of Funds:			
Total funds brought forward	110,524		
Total funds carried forward	55,065		