



# FINANCE STATEMENT REPORT

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## 2022-2023

TUESDAY



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A2 23/01/2024 #36

COMPANIES HOUSE

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COMPANIES HOUSE

## LEGAL AND ADMINISTRATIVE INFORMATION

### YEAR END 31 MARCH 2023

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#### 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** **Chairs**

Guy Reid-Bailey **Vice-Chair**

**Treasurer**  
Anndeloris Chacon **Treasurer**

**Executive Director** **Secretary**  
Berdencia Williams-McLarty

**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 2023

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The Trustees present their report incorporating the Directors report and financial statements of the year ended 31 March 2023. Reference and administrative information set out on the previous page form 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 2022 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 FRSSE.

## 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. The organisation is governed under a Memorandum and Articles of Association.

Phoenix Social Enterprise is constantly evolving, changing, and updating. We are a transnational company creating employment education and training opportunities locally, 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 and its Amendments 2013.

### 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 organisation's, employment provision for long-term unemployed, and work placement opportunities for individuals in the UK and in Europe. The Board of Directors (also referred to as Trustees) was elected at the Annual General Meeting held on 16<sup>th</sup> November 2022 and currently comprises 4 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.

The Treasurer operates her own carers organisation, is a community activist involved in local, national, and international issues supporting BME and socially excluded communities.

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, and 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.

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# PHOENIX SOCIAL ENTERPRISE LIMITED

## TRUSTEES ANNUAL REPORT

### YEAR ENDING 31 MARCH 2023

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Directors address issues relating to their respective areas of responsibility. 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 70% of its income from lettings, room hire, conferences and training, research and employment contracts. In 2022-2023 financial year we managed several programmes, the overriding majority funded by the European Commission, commissions, and research that further our charitable purposes for public benefit. Some of these projects were:

1. CHIMES - Competence Citizenship & Inclusion Through Music & Movement Solutions. This is a KA2 project funded for 3 years that build competencies (capabilities, experience, and skills) via the creative arts.
2. SportMe – educational development through sports mentoring.
3. 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 Program.
4. Accredited Training – provided accredited training for young people in partnership with local training agencies.
5. Capacity build organisations - PSE provide capacity building for existing and emerging businesses through the pandemic. In 2022-23 we worked with over 750 organisations providing skilled staff to work challenging young people. In addition, giving disadvantaged and gifted and talented young people alternative skills to reach their true potential.
6. 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. In addition to the due diligence carried out extra policies and structures were put in place to manage Covid 19 and other restricted diseases. 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.

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# PHOENIX SOCIAL ENTERPRISE LIMITED

## TRUSTEES ANNUAL REPORT

### YEAR ENDING 31 MARCH 2023

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## OBJECTIVES AND ACTIVITIES

Our objectives are to:

1. Provide local, national, and transnational 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 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 realize 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 businesses in the UK, in Europe, and in 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.

**Brokerage Service** – Job Brokerage provides tailored, 1-to-1 support for unemployed people in Bristol and the West of England. The service works closely with a range of providers and organisations taking on long-term 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 37 European countries developing training for teachers, working with the arts as an alternative youth engagement medium and developing practices with partners to develop safer interventions that help prevent so many young people from dying through careless driving on roads across 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.

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# PHOENIX SOCIAL ENTERPRISE LIMITED

## TRUSTEES ANNUAL REPORT

### YEAR ENDING 31 MARCH 2023

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## FINANCIAL REVIEW

### FUTURE PLANS

Private & Social Housing Project	Planning Permission	£3m	April 2024	Building 2025
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#### Financial control

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 Directors/Trustees 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.

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Approved by Trustees on 27 November 2023 and signed on behalf of the Board by:

Registered Office

5 Russell Town Avenue  
Redfield  
Bristol  
BS5 9LT

Signed by order of the Trustees.



Guy Reid-Bailey  
On behalf of the Board of Directors

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**PHOENIX SOCIAL ENTERPRISE LIMITED**  
**INDEPENDENT EXAMINER'S REPORT TO TRUSTEES**  
**YEAR ENDING 31 MARCH 2023**

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I planned and performed the examiner report to obtain all the information and explanations which I consider necessary in order to provide me with sufficient evidence to give reasonable assurance that the annual financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. Informing my opinion, I also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In my opinion:

- The financial statements give a true picture and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice as modified by the Charities Statement of Recommended Practice (SORP) issued April 2013 of the charitable company's situation as of 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- The financial statement has been properly prepared in accordance with Section 129(1) of the Companies Act 2013; and
- The information given in the Trustees report is consistent with the financial statements.



Lloyd Beckford

Date: 29/11/2023

**Antbec Payroll & Accountancy Services**

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



# PHOENIX SOCIAL ENTERPRISE LTD

## BALANCE SHEET

YEAR ENDED 31 MARCH 2023

	Note	£	2023 £	2022 £
<b>Tangible Fixed Assets</b>	<b>2</b>		<b>279,979</b>	<b><u>242,837</u></b>
<b>Current assets</b>				
Debtors and prepayments	3	37,787		44,988
Cash at bank and in hand		<u>27,786</u>	-	-
		<b>65,573</b>		<b>44,988</b>
<b>Creditors: Amounts falling due within 1 year</b>	<b>4</b>	<b><u>(20,763)</u></b>		<b><u>(129,416)</u></b>
<b>Net Current Assets</b>			<b><u>44810</u></b>	<b><u>(84,428)</u></b>
<b>Net Assets</b>	<b>9</b>		<b><u>324,789</u></b>	<b><u>170,579</u></b>
<b>Funds</b>				
	<b>10</b>			
Restricted Funds			<b>244,636</b>	141,320
Unrestricted Funds			-	29,259
Designated Funds			<b><u>80,153</u></b>	-
General Funds				
<b>Total Funds</b>			<b><u>324,789</u></b>	<b><u>170,579</u></b>

These accounts have been prepared in accordance with the special provisions of Companies Act 2013 Section 2 (85) regime.

These financial statements were approved by the trustees on 27<sup>th</sup> November 2023 and are signed on their behalf by:



Guy Reid-Bailey Director  
Director



Anndeloris Checon  
Director

For the financial year 2022-2023, Phoenix Social Enterprise Limited was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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



**PHOENIX SOCIAL ENTERPRISE LTD****Statement of Financial Activities** (Incorporating an Income & Expenditure Account)**For the Year Ending 31 March 2023**

	Note				
		Unrestricted	Restricted	2023	2022
		£	£	Total	Total
				£	£
<b>Incoming resources</b>					
Income resources from generated funds:					
Voluntary income					
Donations		-	-	-	1,800
Membership		1,083	-	1,083	1,603
Investment		742	-	742	267
Incoming resources from charitable					
Activities:					
Grants receivable		-	-	-	-
Commissions		170,319	573,887	744,206	326,538
Rent & Room Hire		9,287	-	9,287	101,822
Management fees		19,212	-	19,212	7,760
Reimbursed expenditure		13,491	-	13,491	3,614
Other income		11,208	-	11,208	5,187
<b>Total Incoming Resources</b>		<b>225,342</b>	<b>573,887</b>	<b>799,229</b>	<b>448,591</b>
<b>Resources Expended</b>					
	5				
Charitable activities		207,205	560,105	767,310	500,034
Governance costs		11,737	-	11,737	10,343
<b>Total Resources Expended</b>		<b>218,942</b>	<b>560,105</b>	<b>779,047</b>	<b>510,377</b>
<b>Net income/(expenditure)</b>					
<b>Net Movement in Funds</b>		<b>6,400</b>	<b>13,787</b>	<b>20,187</b>	<b>(61,786)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>73,753</b>	<b>230,854</b>	<b>304,607</b>	<b>247,214</b>
<b>Total funds carried forward</b>		<b>80,150</b>	<b>244,636</b>	<b>324,789</b>	<b>185,428</b>

All of the above are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds is disclosed in note 9 of the financial statements.

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# PHOENIX SOCIAL ENTERPRISE LTD

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

- 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 FRS Statement of Recommended Accounting Practice 2015', (The SORP 2015), amendments made to the Charities SORP (FRS 102) applied from 5 October 2018 under all applicable law in the charity's jurisdiction of registration. Amendments to the Charities SORP (FRS 102) arising from amendments to FRS 102 apply from 1 January 2019.
- a) Under the SORP 2015 and amendments 2018 and 2019, 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, 2018 and 2019, 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 has 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 has 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**

**YEAR ENDED 31 MARCH 2023**

**2. Tangible Fixed Assets**

	Improvements To Building	Furniture Fittings & Equipment	Total
<b>Cost</b>	£	£	£
At 1 April 2022	225,748	154,460	380,208
	-	4,563	4,563
At 31 March 2023	<u>225,748</u>	<u>149,595</u>	<u>375,343</u>
<b>Depreciation</b>			
At 1 April 2022	-	110,138	110,138
Charges for the year	-	11,309	11,309
At 31 March 2023	<u>-</u>	<u>121,447</u>	<u>121,447</u>
<b>Net Book Value</b>			
At 31 March 2023	<u>225,748</u>	<u>54,231</u>	<u>279,979</u>
At 31 March 2022	<u>225,748</u>	<u>37,576</u>	<u>263,324</u>

**3. Debtors**

	2023	2022
	£	£
Other Debtors and Prepayments	7,700	8,715
Project Fees and Grants Receivable	<u>30,087</u>	<u>32,670</u>
	<u>37,787</u>	<u>41,387</u>

**4. Creditors: Amounts Due Within 1 Year**

	2023	2022
	£	£
Unspent Project Income Due to Funders	-	92,438
Sundry Creditors and Accruals	<u>20,763</u>	<u>26,843</u>
	<u>20,763</u>	<u>119,281</u>

# PHOENIX SOCIAL ENTERPRISE LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### (5) Resources Expended

	Direct Expenditure Funds £	Governance Costs £	2023 £	2022 £
Salaries	294,883	5,000	299,883	138,000
Consultancy & Freelance	191,257	-	191,257	80,050
Training	28,067	-	28,067	17,151
AGM & Room Hire	3,049	-	3,049	1,063
Telephone	9,697	-	9,697	6,954
Insurance	6,480	-	6,480	5,773
Catering & Events	11,356	343	11,699	11,309
Repair & Renewals	4,391	-	4,391	-
Print, Post & Stationary	20,582	-	20,582	16,961
Recruitment & Relocation	3,507	-	3,507	-
Travel	9,332	414	9,746	5,795
Computers Consumables	6,251	-	6,251	5,773
Depreciation	13,077	-	13,077	17,000
Loan repayments	34,362	-	34,362	9,362
Subscriptions	5,688	-	5,688	2,581
E+ Placements	24,559	-	24,559	56,051
Miscellaneous	876	-	876	1,063
Placement Costs	12,797	-	12,797	4,459
Auditor's Fees for Accountancy	-	250	250	333
Audit	-	975	975	1,723
Sundry Expenses	5,382	-	5,382	10,096
Accommodation	17,000	-	17,000	21,195
Promotional Costs	3,000	-	3,000	3,312
Subsistence	7,000	-	7,000	6,600
Bank Charges	590	-	590	1,918
Telep hone & Internet	4,697	-	4,697	6,954
Health & Safety	7,978	-	7,978	5,182
Training	10,151	-	10,151	17,151
Newsletter & Annual Report	1,989	1,755	3,744	16,961
Legal & Professional	11,200	3,000	14,200	5,549
Utilities & Rates	3,005	-	3,000	17,040
Light & Heat	3,564	-	3,564	-
Cleaning	1,675	-	1,675	-
Volunteer Costs & Expenses	2,311	-	2,311	1,448
Rent	1,879	-	1,879	-
Subscriptions	5,678	-	5,678	6,600
	<b><u>767,310</u></b>	<b><u>11,737</u></b>	<b><u>779,047</u></b>	<b><u>510,378</u></b>

**PHOENIX SOCIAL ENTERPRISE LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

**7 Trustees Expenses**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trustees Reimbursed Expenses	<u><b>414</b></u>	<u><b>-</b></u>

The trustees received no remuneration, except for reimbursed expenses for attending meetings.

**8 Employment Information**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries & Wages	271,765	292,068
Pension	2,805	3,224
Social Security	<u><b>25,313</b></u>	<u><b>26,326</b></u>
	<u><b>299,883</b></u>	<u><b>321,618</b></u>

No employee received emoluments of more than £60,000

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Average number of employees during the year (full-time equivalent)	<b>8</b>	<b>9</b>

**9 Analysis of Net Assets Between Funds**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	81,491	-	198,488	<b>279,979</b>
Current Assets	19,425	-	46,148	<b>65,573</b>
Current Liabilities	(20,763)	-	-	<b>(20,763)</b>
	<u><b>80,153</b></u>	<u><b>-</b></u>	<u><b>244,636</b></u>	<u><b>324,789</b></u>
<b>Net Assets at 31 March 2023</b>	<u><b>80,153</b></u>	<u><b>-</b></u>	<u><b>244,636</b></u>	<u><b>324,789</b></u>

## 10 Movements in funds

### Restricted funds

	1 <sup>st</sup> April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	March 2023 £
<b>Revenue Funds</b>					
EU Commissions	20,613	284,435	(282,382)	-	22,666
ESOL Employability	-	65,149	(65,149)	-	-
Citizenship Project	10,298	18,697	(28,990)	-	-
Strategic Partnership	-	61,000	(61,000)	-	-
TIP Project	1,150	-	-	-	1,150
Chimes	-	120,000	(97,976)	-	22,332
Sport ME	26,245	24,298	(24,298)	-	-
Dis Project	310	-	(310)	-	-
<b>Total Restricted Revenue Funds</b>	<b>58,616</b>	<b>573,887</b>	<b>(560,105)</b>	<b>-</b>	<b>46,148</b>
<b>Building Funds (Capital)</b>					
BII	40,000	-	-	-	40,000
Self-Generated funds	100,993	-	-	-	100,993
NW Finance	57,495	-	-	-	57,495
<b>Total Restricted Capital Funds</b>	<b>198,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>198,488</b>
<b>Total Restricted Funds</b>	<b>230,854</b>	<b>573,887</b>	<b>(560,105)</b>	<b>-</b>	<b>244,636</b>
<b>Unrestricted funds</b>					
<b>Designated Funds:</b>					
Staff Contingency Fund	10,000	-	-	(10,000)	-
Building Fund	27,260	-	-	(27,260)	-
Equipment Fund	38,796	-	-	(38,797)	-
	76,057	-	-	(76,057)	-
<b>General Funds</b>	<b>(2,304)</b>	<b>225,342</b>	<b>(218,942)</b>	<b>76,057</b>	<b>80,153</b>
<b>Total Unrestricted Funds</b>	<b>73,753</b>	<b>225,342</b>	<b>(281,942)</b>	<b>-</b>	<b>80,153</b>
	<b>304,607</b>	<b>799,229</b>	<b>( 779,047)</b>	<b>-</b>	<b>324,789</b>

The building project was funded through self-generated funds, and loans as the project restricted PSE from disposing or assigning the lease within 5 years. This period has elapsed, and the restrictions no longer apply. The equipment funds reflect the amount of assets tied up in the equipment.