



REPORT & FINANCIAL STATEMENTS

YEAR ENDING 31st March 2021

WEDNESDAY



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A18 08/12/2021 #3
COMPANIES HOUSE

DATE : 31st March 2021



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Location Bristol UK

PHOENIX SOCIAL ENTERPRISE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR END 31 MARCH 2021

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 | Pauline Reynolds Guy Reid-Bailey | Chair Vice-Chair & Shadow |
| | Treasurer | Kizzy Morrell Shivranjan Singh | Treasurer Business Development |
| | Executive Directors | Berdencia Williams-McLarty Clement McLarty | Chief Executive Officer Operations |
| | Company Secretary | Anndeloris Chacon | Secretary |
| 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 | | |

CONTENTS

| | |
|--|----------|
| LEGAL AND ADMINISTRATIVE INFORMATION | 2 |
| Directors' & Trustees..... | 2 |
| TRUSTEES ANNUAL REPORT | 4 |
| STRUCTURE, GOVERNANCE AND MANAGEMENT | 4 |
| Recruitment and appointment of trustees..... | 4 |
| Management and Strategic Leadership..... | 4 |
| Public benefit | 5 |
| OBJECTIVES AND ACTIVITIES | 6 |
| Services and Programmes | 6 |
| Work placement and Internship | 6 |
| Phoenix customer-centric organisation | 6 |
| FINANCIAL REVIEW | 7 |
| FUTURE PLANS..... | 7 |
| Financial control..... | 7 |
| Investment powers | 7 |
| Responsibilities of the Trustees | 7 |
| INDEPENDENT EXAMINER'S REPORT TO TRUSTEES | 9 |
| Respective responsibilities of trustees and examiner | 9 |
| Basis of independent examiner's report | 9 |
| Independent examiner's statement | 9 |

PHOENIX SOCIAL ENTERPRISE LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDING 31 MARCH 2021

The Trustees present their report incorporating the Directors report and the unaudited financial statements of the year ended 31 March 2021. 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 2021

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, conferences and training, research and employment contracts. In 2020-2021 financial year we managed several programmes, the overriding majority funded by the European Commission, 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 2020-21 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 diligences carried out extra policies and structures were put in place to manage Covid 19. 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 2021

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 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.

PHOENIX SOCIAL ENTERPRISE LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDING 31 MARCH 2021

FINANCIAL REVIEW

FUTURE PLANS

PSE currently have the following contracts ongoing:

| Application | Status | Value | Start | Ending |
|--|---------------------|----------|-----------|---------------|
| Erasmus+ Strategic Partnership Funding | Awarded | £44,000 | Sept 2019 | August 2021 |
| CHIMES | Awarded | £67,000 | Dec 2020 | Nov 2023 |
| Transferring Innovative Practice | Awarded | £145,000 | Nov 2019 | Nov 2022 |
| SportMe (Erasmus+) | Awarded | £48,000 | Dec 2021 | Nov 2022 |
| Disability contracts (Erasmus+) | Awarded | £36,000 | Nov 2020 | Aug 2022 |
| E-Driving | Awarded | £35,000 | Feb 2020 | Jan 2023 |
| Private & Social Housing Project | Planning Permission | £3m | Mar 2022 | Building 2024 |

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.

PHOENIX SOCIAL ENTERPRISE LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDING 31 MARCH 2021

Registered Office

5 Russell Town Avenue
Redfield
Bristol
BS5 9LT

Signed by order of the Trustees.



Guy Reid-Bailey OBE, Vice Chair

On behalf of PSE Board of Directors
Date: 26/11/2021

PHOENIX SOCIAL ENTERPRISE LIMITED
INDEPENDENT EXAMINER'S REPORT TO TRUSTEES
YEAR ENDING 31 MARCH 2021

I report on the accounts of the company for the period 31st March 2021 which are set out on pages 10 to 16.

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 been met; or

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



Lloyd Beckford

Date: 02/12/2021

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 2021

| Income and Endowments From: | Note | Unrestricted Funds 2021 £ | Restricted Funds 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|--|------|------------------------------------|----------------------------------|--------------------------|--------------------------|
| Incoming resources | | | | | |
| Income resources from generated funds | | | | | |
| Voluntary income | | | | | |
| Donations | | 5,015 | - | 5,015 | - |
| Membership | | 802 | - | 802 | - |
| Investment | | 118 | - | 118 | - |
| Incoming resources from charitable activities | | | | | |
| Grants receivable | | 9,000 | - | *9,000 | - |
| Commissions | | 345,752 | 58,616 | 404,368 | 123,633 |
| Rent & room hire | | 20,714 | - | 20,714 | 147,811 |
| Management fees | | - | - | - | - |
| Reimbursed expenditure | | 4,898 | - | 4,898 | - |
| Other income | | 33,075 | - | 33,075 | - |
| Total Incoming Resources | | <u>410,374</u> | <u>58,616</u> | <u>468,990</u> | <u>271,444</u> |
| Expenditure On: | | | | | |
| Charitable activities | 6 | 414,880 | 58,616 | 473,496 | 104,429 |
| Governance costs | | 10,343 | - | 10,343 | - |
| Other | | - | - | - | <u>42,850</u> |
| Total Resources Expended | | <u>425,223</u> | <u>58,616</u> | <u>483,839</u> | <u>147,279</u> |
| Net income/(expenditure) | | | | | |
| Net incoming resources | | (14,849) | - | (14,849) | (65,297) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 185,428 | - | 185,428 | 124,165 |
| Total funds carried forward | | <u>170,579</u> | <u>-</u> | <u>170,579</u> | <u>58,871</u> |

The notes on pages 13 to 16 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 8 & 9 for full comparative for 2020

PHOENIX SOCIAL ENTERPRISE LTD**BALANCE SHEET****YEAR ENDED 31 MARCH 2021**

| | Note | 2021 £ | 2020 £ |
|---|------|------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | (2) | 242,837 | <u>243,837</u> |
| Current assets | | | |
| Debtors and prepayments | (3) | 44,988 | 12,640 |
| Cash at bank and in hand | | - | 16,440 |
| | | <u>44,988</u> | <u>29,080</u> |
| Creditors: Amounts falling due within one year | (4) | <u>(129,416)</u> | <u>(70,894)</u> |
| <i>Net current assets or liabilities</i> | | <u>(84,428)</u> | <u>(54,453)</u> |
| Net Assets | | <u>170,579</u> | (78,648) 58,871 |
| Unrestricted Funds | (7) | | |
| General funds | | 141,320 | 106,898 |
| Designated | | 29,259 | 3,626 |
| | | <u>170,579</u> | <u>110,524</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 19th November 2021 and are signed on their behalf by:



Kizzy Morrell

Treasurer



Guy Reid-Bailey
Vice Chair

PHOENIX SOCIAL ENTERPRISE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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 FRSE 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.

NOTE

Corporate Voluntary Arrangement (CVA) contributions £63,000 was fully paid on 19th July 2021.

PHOENIX SOCIAL ENTERPRISE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Note to the account for the year ended 31st March 2021

Fixed Assets

Fixed assets are depreciated over their expected useful lives on the following basis: Equipment – 25% per annum on the reducing balance basis. Items of equipment are capitalised when the purchase price exceeds £500.

| Tangible assets | 2 | Improvement To Building £ | Fixtures fittings equipment £ | TOTAL £ |
|-------------------------|---|------------------------------------|--|----------------|
| Cost | | 225,748 | 159,023 | 384,771 |
| Balance brought forward | | - | 1,435 | 1,435 |
| Additions in the year | | <u>225,748</u> | <u>189,443</u> | <u>386,206</u> |
| Depreciation | | | | |
| Balance brought forward | | - | 121,447 | 121,447 |
| Charges for the year | | - | 9,752 | 9,752 |
| | | <u>-</u> | <u>131,199</u> | <u>131,199</u> |
| Net book value | | | | |
| At 31 March 2021 | | <u>225,748</u> | <u>29,259</u> | <u>255,007</u> |
| At 31 March 2020 | | <u>225,748</u> | <u>37,576</u> | <u>263,324</u> |

The building is on a 99 year lease with agreement with Bristol City Council to extend the lease to 125 years. There is also an express wish to further increase the lease for to a 990-years following new Government Policy change which is currently being negotiated with Bristol City Council.

PHOENIX SOCIAL ENTERPRISE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

| (3) Debtors | 2021 £ | 2020 £ |
|---------------------------------------|---------------|---------------|
| Miscellaneous debtors and prepayments | 3,882 | 12,640 |
| Project fees and grants due | 41,106 | 16,440 |
| | <u>44,988</u> | <u>29,080</u> |

| | | |
|---|----------------|---------------|
| (4) Credit amounts falling due within 12 months | | |
| Bank overdraft | 48,378 | - |
| Deferred commissions | 17,885 | 16,445 |
| Sundry creditors | 63,153 | 54,453 |
| | <u>129,416</u> | <u>70,894</u> |

| (5) Resources expended | Direct Expenditure Funds £ | Management & Administration Funds £ | Total Funds 2021 £ | Total Funds 2020 £ |
|-------------------------------|----------------------------------|--|--------------------------|--------------------------|
| Bank Service Charge | 517 | - | 517 | 311 |
| Vehicle Expenses | 330 | - | 330 | 788 |
| Catering & event | 8,433 | 287 | 8,433 | 633 |
| Cleaning | 450 | - | 450 | 386 |
| Computer & Internet | 900 | - | 900 | 2,904 |
| Consultancy | - | - | - | - |
| Delivery / Project Expenses | 5,093 | - | 5,093 | 1,053 |
| Depreciation | 1,000 | - | 1,000 | 1,000 |
| Equipment Hire | 0 | - | 0 | 0 |
| Erasmus projects placements | 31,424 | - | 31,424 | 8,227 |
| European Placement Expenses | 8,271 | - | 8,271 | 3,323 |
| Exchange rate variance | 490 | - | 490 | 271 |
| Insurance | 5,978 | - | 5,978 | 2,970 |
| Legal and Professional | 6,333 | 3,000 | 6,333 | 8,033 |
| Bounced Back Loan | 2,183 | - | 2,183 | 3,170 |
| Memberships and Subscriptions | 0 | - | 0 | 573 |
| Miscellaneous | 1,591 | - | 1,591 | 2,189 |
| Office costs | 2,110 | - | 2,110 | 3,194 |
| Placement Costs | 9,113 | - | 7,113 | 2,007 |
| Audit | 0 | 2,056 | - | - |
| Premises | 17,448 | - | 17,448 | 385 |
| Accommodation | 35,990 | - | 35,990 | 0 |
| Promotional Costs | 2,250 | - | 2,250 | 1,730 |
| Subsistence | 7,915 | - | 7,915 | 992 |
| Telephone & Internet | 14,411 | - | 14,411 | 2,301 |
| Training | 10,884 | - | 10,884 | 1,558 |
| Travel | 2,340 | - | 2,340 | 2,340 |
| Repair & renewal | 9,711 | - | 9,711 | 0 |
| Utilities and Rates | 12,236 | - | 12,236 | 5,627 |
| Volunteer Costs & Expenses | 4,229 | - | 4,229 | 1,849 |
| Wages/Professional fees | 271,866 | 5,000 | 271,866 | 46,635 |
| | <u>473,496</u> | <u>10,343</u> | <u>483,839</u> | <u>104,449</u> |

PHOENIX SOCIAL ENTERPRISE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

(6) Capital commitments and contingent liabilities

There were none this year.

(7) Movements in funds
Restricted funds

| | Balance 1 st April 2020 | Income | Direct Expenditure | Transfer General Funds | Balance 31 st March 2021 |
|---------------------------|--|----------------|-----------------------|------------------------------|---|
| | £ | £ | £ | £ | £ |
| Revenue Projects | - | 58,616 | (58,616) | - | - |
| Erasmus+ | - | 58,616 | (58,616) | - | - |
| Unrestricted funds | | | | | |
| Designated | | | | | |
| Equipment funds | 37,576 | - | - | (8,317) | 29,259 |
| | 37,576 | - | - | (8,317) | 29,259 |
| General funds | <u>271,444</u> | <u>410,374</u> | <u>(425,223)</u> | <u>8,317</u> | <u>141,320</u> |
| | 106,898 | 410,374 | (425,223) | - | 170,579 |

PHOENIX SOCIAL ENTERPRISE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

(8) Employment information

Number of Employees

The average weekly numbers of employees during the year were calculated on

The basis of full-time equivalent

Number employee received emoluments of more that £60,000.

| | 2021 | 2020 |
|--------------------|----------------|---------------|
| | £ | £ |
| Salaries and wages | 271,866 | 46,635 |
| Pension | 2,805 | 1,139 |
| | <u>22,640</u> | <u>5,604</u> |
| | <u>297,311</u> | <u>53,378</u> |

(9) Directors/Trustees information

Trustees expenses

- -

The Directors/Trustees received no remunerations

- -

(10) Analysis of net assets between funds

| | General Funds | Designated Funds | Restricted Funds | Total |
|--|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | 225,748 | 29,250 | - | 255,007 |
| Current assets | 44,988 | - | - | 44,988 |
| Current liabilities | <u>(129,416)</u> | <u>-</u> | <u>-</u> | <u>(129,416)</u> |
| Net assets at: 31 st March 2021 | <u>141,320</u> | <u>29,252</u> | <u>-</u> | <u>170,579</u> |