

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2019
for
Practical Tools Initiative Limited

Harvine Consultants Ltd
Square Root Business Centre
102 - 116 Windmill Road
Croydon
Surrey
CR0 2XQ

Contents of the Financial Statements
for the Year Ended 31 July 2019

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Cash Flow Statement	5
Notes to the Cash Flow Statement	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08249953 (England and Wales)

Registered Charity number

1152292

Registered office

18 Russell Place
Fareham
Hampshire
PO16 7FH

Trustees

Mr J Fallah-william International Development
Mr M B Ephraim Chair (resigned 15.5.19)
Mrs F Alpha Registered General Nurse (resigned 13.6.19)
Ms A B James Health and Social Care (appointed 13.6.19)
Mr I Sesay Chair (appointed 15.5.19)

Company Secretary

Mrs A N Brimah

Independent Examiner

Harold Adjei
FCCA
Harvine Consultants Ltd
Square Root Business Centre
102 - 116 Windmill Road
Croydon
Surrey
CR0 2XQ

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6 November 2019 and signed on the board's behalf by:

Mr I Sesay - Trustee

Independent examiner's report to the trustees of Practical Tools Initiative Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Harold Adjei
FCCA
Harvine Consultants Ltd
Square Root Business Centre
102 - 116 Windmill Road
Croydon
Surrey
CR0 2XQ

6 November 2019

Practical Tools Initiative Limited

Statement of Financial Activities
for the Year Ended 31 July 2019

	Notes	Unrestricted fund £	Restricted funds £	31.7.19 Total funds £	31.7.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	10,619	152,488	163,107	647,300
Investment income	3	2	-	2	6
Total		10,621	152,488	163,109	647,306
EXPENDITURE ON					
Other		14,485	152,488	166,973	628,851
NET INCOME/(EXPENDITURE)		(3,864)	-	(3,864)	18,455
RECONCILIATION OF FUNDS					
Total funds brought forward		4,461	23,000	27,461	9,006
TOTAL FUNDS CARRIED FORWARD		597	23,000	23,597	27,461

The notes form part of these financial statements

Practical Tools Initiative Limited

Balance Sheet

31 July 2019

	Notes	Unrestricted fund £	Restricted funds £	31.7.19 Total funds £	31.7.18 Total funds £
CURRENT ASSETS					
Stocks	7	-	23,000	23,000	23,000
Cash at bank	8	957	-	957	4,821
		<u>957</u>	<u>23,000</u>	<u>23,957</u>	<u>27,821</u>
CREDITORS					
Amounts falling due within one year	9	(360)	-	(360)	(360)
NET CURRENT ASSETS		<u>597</u>	<u>23,000</u>	<u>23,597</u>	<u>27,461</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>597</u>	<u>23,000</u>	<u>23,597</u>	<u>27,461</u>
NET ASSETS		<u>597</u>	<u>23,000</u>	<u>23,597</u>	<u>27,461</u>
FUNDS	10				
Unrestricted funds				597	4,461
Restricted funds				23,000	23,000
TOTAL FUNDS				<u>23,597</u>	<u>27,461</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The financial statements were approved by the Board of Trustees on 6 November 2019 and were signed on its behalf by:

Mr I Sesay - Trustee

Practical Tools Initiative Limited

Cash Flow Statement
for the Year Ended 31 July 2019

	Notes	31.7.19 £	31.7.18 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(3,866)</u>	<u>(4,491)</u>
Net cash used in operating activities		<u>(3,866)</u>	<u>(4,491)</u>
Cash flows from investing activities			
Interest received		<u>2</u>	<u>6</u>
Net cash provided by investing activities		<u>2</u>	<u>6</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(3,864)	(4,485)
Cash and cash equivalents at the beginning of the reporting period		<u>4,821</u>	<u>9,306</u>
Cash and cash equivalents at the end of the reporting period		<u><u>957</u></u>	<u><u>4,821</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.19 £	31.7.18 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(3,864)	18,455
Adjustments for:		
Interest received	(2)	(6)
Increase in stocks	-	(23,000)
Increase in creditors	-	60
Net cash used in operations	<u>(3,866)</u>	<u>(4,491)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.7.19 £	31.7.18 £
Gifts	1	-
Donations	163,106	647,300
	<u>163,107</u>	<u>647,300</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

3. INVESTMENT INCOME

	31.7.19	31.7.18
	£	£
Deposit account interest	2	6
	<u>2</u>	<u>6</u>

4. SUPPORT COSTS

	Other
	£
Other resources expended	166,973
	<u>166,973</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2019 nor for the year ended 31 July 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2019 nor for the year ended 31 July 2018.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,300	630,000	647,300
Investment income	6	-	6
Total	<u>17,306</u>	<u>630,000</u>	<u>647,306</u>
EXPENDITURE ON			
Other	21,851	607,000	628,851
NET INCOME/(EXPENDITURE)	<u>(4,545)</u>	<u>23,000</u>	<u>18,455</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	9,006	-	9,006
TOTAL FUNDS CARRIED FORWARD	<u>4,461</u>	<u>23,000</u>	<u>27,461</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

7. STOCKS

	31.7.19	31.7.18
	£	£
Donated goods	23,000	23,000

8. CASH AT BANK

	31.7.19	31.7.18
	Total funds	Total funds
	£	£
Bank account no. 1	957	4,821
Total	957	4,821

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19	31.7.18
	£	£
Accrued expenses	360	360

10. MOVEMENT IN FUNDS

	At 1.8.18	Net movement in funds	At 31.7.19
	£	£	£
Unrestricted funds			
General fund	4,461	(3,864)	597
Restricted funds			
Goods	23,000	-	23,000
TOTAL FUNDS	27,461	(3,864)	23,597

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	10,621	(14,485)	(3,864)
Restricted funds			
Restricted	152,488	(152,488)	-
TOTAL FUNDS	163,109	(166,973)	(3,864)

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.17 £	Net movement in funds £	At 31.7.18 £
Unrestricted funds			
General fund	9,006	(4,545)	4,461
Restricted funds			
Goods	-	23,000	23,000
TOTAL FUNDS	<u>9,006</u>	<u>18,455</u>	<u>27,461</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,306	(21,851)	(4,545)
Restricted funds			
Goods	630,000	(607,000)	23,000
TOTAL FUNDS	<u>647,306</u>	<u>(628,851)</u>	<u>18,455</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.17 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	9,006	(8,409)	597
Restricted funds			
Goods	-	23,000	23,000
TOTAL FUNDS	<u>9,006</u>	<u>14,591</u>	<u>23,597</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,927	(36,336)	(8,409)
Restricted funds			
Restricted	152,488	(152,488)	-
Goods	630,000	(607,000)	23,000
	<u>782,488</u>	<u>(759,488)</u>	<u>23,000</u>
TOTAL FUNDS	<u>810,415</u>	<u>(795,824)</u>	<u>14,591</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2019.

Practical Tools Initiative Limited

Detailed Statement of Financial Activities
for the Year Ended 31 July 2019

	31.7.19 £	31.7.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	163,106	647,300
	<u>163,107</u>	<u>647,300</u>
Investment income		
Deposit account interest	2	6
	<u>2</u>	<u>6</u>
Total incoming resources	163,109	647,306
EXPENDITURE		
Support costs		
Other		
Unrestricted payments	14,485	21,851
Restricted expenditure	152,488	607,000
	<u>166,973</u>	<u>628,851</u>
Total resources expended	166,973	628,851
	<u>166,973</u>	<u>628,851</u>
Net (expenditure)/income	<u>(3,864)</u>	<u>18,455</u>

This page does not form part of the statutory financial statements