

Charity Registration Number: 1143542
Company Registration Number: 06812087 (England and Wales)

Petit Miracle Interiors Limited (Limited by guarantee)
Trustees' Report and Accounts
For the Year Ended 28th February 2022

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Petit Miracle Interiors Limited (Limited by guarantee)

Legal and Administrative Information

| | |
|----------------------------------|--|
| Trustees | Vincenzo Dalaimo Allison Gislason Gary Roberts (resigned 24 July 2021) Paul Kelly (appointed 8 February 2022) |
| Charity Number | 1143542 |
| Company Number | 06812087 |
| Registered Office Address | 64 Southwark Bridge Road London SE1 0AS |
| Independent Examiners | Aviatrix Accountancy Terminal E2/3B Farnborough Airport Farnborough Hampshire GU14 6XA |
| Accountants | Whitby Accounting Ltd 34 Oaks Way Carshalton Surrey SM5 4NQ |

Petit Miracle Interiors Limited (Limited by guarantee)

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Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2022

The Trustees present this annual report together with the financial statements of Petit Miracle Interiors Ltd for the year ending 28 February 2022. The Trustees confirm that this report and statements comply with the charity's Memorandum and Articles of Association.

1.1 Structure and governance

Constitution

Petit Miracle Interiors Limited is a registered charity (1143452) and company limited by guarantee (06812087) and is governed by its Articles of Association. The Trustees of the charity are the Directors and Members of the company. All meetings must, at a minimum, have a quorum present, which is set at two. At each annual general meeting one-third of the directors must retire. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

The charity's place of business is Penhurst House, 352-356 Battersea Park Road, London, SW11 3BY. The trading address is Unit C, West 12 Shopping Centre, Shepherd Bush Green, London, W12 8PP.

Trustees

Any person who is willing to be and may lawfully act as a Trustee may be appointed by ordinary resolution. New appointments are only made if such person is deemed capable of providing relevant skills and determined to further the aims of the charity. In the event of particular skills being lost due to retirement, individuals are approached to offer themselves for election to the Trustee board.

Risk management

The risk register is updated annually however, a second review was conducted as a result of Covid-19. Risks range from those associated with sources of income, or lack thereof due to unforeseen matters such as Covid-19, and lone working. Our systems have been reviewed and additional support measures in place to help cope with the loss of key-staff and changes in the trading environment. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the premises. These procedures will be periodically reviewed to ensure that they continue to meet the needs of the charity.

1.2 Objectives and activities

Objects

i) The relief of unemployment in particular but not exclusively by providing training and work experience in the painting & decorating and interior design trades for the homeless, formerly homeless, vulnerable women, and other socially or economically disadvantaged members of society ("the beneficiaries").

ii) The relief of need for the beneficiaries by providing education, training and work experience with a view to helping them build their confidence and meet their own needs.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit in reviewing and planning its future activities. The trustees are satisfied that the aims are carried out in pursuit of the charitable aims and are for the public benefit.

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2022

Our Year

The 2020-2021 year was overshadowed by the Covid-19 pandemic, which severely limited our ability to deliver our usual programmes, however 2021-2022 saw our beneficiaries and volunteers increase their confidence to attend the workshop and participate in our programmes again. Despite the vulnerability of some of the people we support, we managed to engage with 140 beneficiaries throughout the year. This past year has been one of significant change, our Founder and CEO moved abroad and is acting CEO with strategic involvement, however, is no longer involved in the day-to-day activities. The exciting aspect of this change is that the long-term senior staff team have been promoted and are now Directors of the charity. They are both passionate about the charity's purpose and know the local community and the people we serve very well. The Trustees and the team are excited for this new phase and a fresh approach it will bring. Although there are new and exciting changes to come, one constant goal remains: we continue to strive to become the UK's leading upcycling social enterprise to support people, community, and the environment.

In March 2021, the staff were back to work full-time, and the shop and makerspace reopened full time, too. We were able to run our Roadshow events for organisations who were comfortable with in-person visits. And for those who were not quite ready to leave their sites, we hosted virtual sessions. Essentially, the team were extremely flexible to ensure beneficiaries could access the services, while feeling safe and comfortable. In some cases, this meant running a few sessions in small groups for the same organisation or providing our online sessions with project packs that were sent to each beneficiary's home before the session. We have provided flexibility and adaptability to deliver training best suited to our beneficiaries needs. Our experience from the pandemic ensured that we could, where needed, continue to run our training online, hosting virtual sessions and online tasters for our students from organisations such as Happily and City of Westminster College. Although we were back in the shop and makerspace, it was important for us to continue with the organisational improvements we had started during partial furlough. This included continuing to use our new streamlined monitoring and evaluation tracking process, this has helped the day-to-day smooth onboarding and tracking of volunteers and beneficiaries.

In April, we started work with an intern from Imperial College studying Design Engineering. She completed a 6-month placement with us, learning restoration skills in the workshop and helping to deliver training for our beneficiaries. She also created market research materials and created furniture designs. This was her first experience of a full-time job and she gained new expertise and built a wider tangible set of skills while with us. She enjoyed her placement with us, as a result, she returned to volunteer with us after her placement officially ended. As well, our operations manager was invited to take part, and successfully completed, a leadership programme, provided free of charge from Imperial College: Agents of Change. This 6-month course was created to support women who work or live in Hammersmith and Fulham and work in the third sector.

We welcomed our first inclusive hire to the team in May. She had initially participated in our programme after being referred through Pursuing Independent Pathways. She successfully completed our traineeship, and work experience programmes. After growing in confidence in the workshop, she started to volunteer independently. We were pleased to offer her a paid part-time role, which she accepted in May 2021.

In October, we gratefully received multi-year funding from Henry Smith Foundation to support the core activities of our work.

With the rebrand underway, plus a downturn in furniture sales due to covid, we wanted to put a larger emphasis on our marketing strategy. With support from a long-term volunteer who works in marketing, we began meetings in October. With her support, and the teams hard work, we are building a robust marketing strategy that we hope will help us to communicate our brand message and story to our stakeholders and customers. This year, we continued to engage young people (ages 18-30) through our traineeships and work experience placements, funded by our 3-year grant from John Lyon's Charity and Henry Smith. The grant started in

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2022

December 2020 and provides job and personal skills training through furniture upcycling. In February 2021 we received a 3-year grant from The Henry Smith Charity for our core costs. We continue our work with young people and disadvantaged adults, thanks to these grants. We have become members of Young Ealing Foundation and in January the Young Brent Foundation in October to reach more young people who would benefit from our training opportunities. We hope to signpost our programmes to potential students in the surrounding boroughs. 2021 was a year of uncertainty, with our team remaining cautiously optimistic about the year ahead. We have found that the work we had put in place during these trying times have helped to propel us forward and we remain optimistic for the future.

| 2021-2022 Data | % | # |
|------------------------------|------------|------------|
| Demographics | | |
| Number of respondents | | 156 |
| Beneficiaries | | 140 |
| % Male | 41% | 64 |
| % Female | 59% | 92 |
| % BAME | 46% | 71 |
| %18-30 | 44% | 69 |
| %31-55 | 39% | 61 |
| %55+ | 10% | 16 |
| % live in H&F | 64% | 100 |
| % Disabled | 47% | 73 |

Petit Miracle Interiors Limited (Limited by guarantee)
Trustees' Report
For the Year Ended 28th February 2022

| | | |
|---|-------------|-----------|
| General Outcomes | | |
| % Were very happy with the training that was provided (top box) | 83% | 25 |
| % Learned a lot from the training? (top box) | 67% | 20 |
| % Enjoyed time at Petit Miracles? | 100% | 30 |
| % Met new people whilst working with Petit Miracles | 97% | 29 |
| % Would strongly encourage people to participate in PM activities? (top box) | 73% | 22 |
| % Felt more confident | 97% | 29 |
| % Felt more motivated | 97% | 29 |
| % Felt they had enhanced their employability potential | 87% | 26 |
| % Enhanced their understanding of workplace safety | 97% | 29 |
| % Increased confidence in being in a work environment | 87% | 26 |
| % Improved environmental awareness and practice | 80% | 24 |
| % Expanded outlook on working and learning | 93% | 28 |
| % Improved networking skills? | 80% | 24 |

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2022

Projects

Petit Miracle Interiors is a combined workshop and retail space, where we teach furniture restoration, upholstery and basic DIY, the upcycled items restored by trainees are sold in our Market shop which help fund the project. The core of the programme is job training and personal skill development. Petit Miracle Interiors activities provide up-skilling, environmental awareness and social inclusion opportunities by providing traineeships, work experience and volunteer positions for long-term unemployed people and/or facing multiple barriers to employment and/or leisure pursuits.

In preparation to reopen in April 2021, we reorganised our Makerspace to increase the amount of space allocated to the workshops and divided them into sections. We now have a separate upholstery workshop, lunch, and chill out area with hopes to create a space for screen printing. The sectioned workshop space has helped us to support more students at once, with a wider variety of tasks.

We have created new partnerships this year, working with students completing traineeships and work experience placements at City of Westminster College, MOAT School, Key 4 Life, Options Day Centre and Riverhouse Trust. We are pleased to say that this year we have offered 2 Roadshows with 16 attendees, 10 Taster Day events with 55 students attending. And, we have provided 4-week traineeship placements for 35 young people, and our 12-week work experience had 21 students onboard. In total, we have worked with over 115 individual beneficiaries, of all ages, vulnerabilities, and walks of life.

We created a partnership with West London Waste Authority (WLWA) a statutory waste disposal authority serving over 1.7 million residents across six boroughs. WLWA is committed to achieving net-zero by 2050 through actions that address important social needs. They work with us to find meaningful reuse projects for the furniture that is donated to them that would otherwise be incinerated or taken to landfill. Our partnership is a shining example of how social value has been achieved alongside climate commitments. Using an accredited social value engine, we have calculated £4.39 worth of social benefits for every £1 invested, including reducing isolation; boosting employability and skills in the repair sector; and associated carbon savings of over 6 tonnes. We held a workshop tour of our makerspace and retail shop where WLWA met the charity's staff and beneficiaries. They saw first-hand how our diversion work is supporting our beneficiaries, changing lives and helping the environment. Our dedicated team, volunteers, beneficiaries and stakeholders all helped us to divert 2025kg of furniture this year.



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Trustees' Report

For the Year Ended 28th February 2022

Petit Miracles is a place for the community to connect and we felt the need, more so than ever, to connect with our local neighbours after the pandemic. People needed encouragement to get back to life and get involved in something meaningful and fun. In answer to this, we ran 2 community workshop sessions in November 2021 and January 2022, offering a reduced-price ticket (£5) to those living in Hammersmith and Fulham. We also welcomed our partners and customers into our space by holding Open Days, providing tours, allowing people to see our workshop in action. This also led to networking and local people making worthwhile connections.

The Petit Miracle Market (formerly "The Hub") is a retail business incubation package for residents, providing opportunities for people to create their own jobs. The project is geared to people who have a disadvantaged background, and the drive and talent to start their own business. People are provided with training, business workshops, coaching and free trading space. The Market brings professional training, opportunity, and personalized support to their doorstep, which keeps them close to vital emotional, social, and cultural support networks. The Market is a platform for community events and services that invites residents, local businesses, as well as local council and other charities to learn and share knowledge, all in an effort to create community cohesion and further our objectives.

This year, after completing a pilot for this project in the winter, the need for digital support for Market members became clear. Market members were offered a place on the 'Business in a Box' programme with a local business mentoring service to deliver support for 10 members. This includes a review of the business strategy incorporating online marketing, provision of a functioning WordPress site with all legally required documentation, and a bespoke domain for a URL and email address.

As we do every year, we provided frequent, relevant and free training workshops for our Market members. This year the list included social media support, business finances, LinkedIn for small businesses, and product photography.

We listened to our members when they told us they don't have space in their own homes to work on their products and cannot yet afford a dedicated studio or workspace. So, we have converted part of our storage space into a product development area for creative members to work and store their works in progress. We have also created a workspace on the shop floor, with an industrial sewing machine which is free for all members to use. As mentioned, we realised technology was an issue for many members, with multiple people not having access to their own computer. In response to this, we set up a computer in the store for them to use for their business.

The sense of community within the Market project is important to our members and to our team, however, it can be difficult to foster this at times, due to their busy and conflicting schedules. In response to this, our Market manager arranged for a coffee morning in January. Members could meet, share ideas, their struggles, and stories. It was a huge success, and we plan for these to be a permanent fixture at the Market.

In summary, the Petit Miracle staff team and volunteers are the reason behind the success that we cultivate year on year. Due to the expertise and experience of the team, our beneficiaries receive quality support from everyone who works at Petit Miracles. We always try to receive and listen to their feedback to ensure we are offering the best support for our beneficiaries, when and where they need it most. The Trustees unreservedly and with great appreciation thank you for everything that you do and your dedication to ensure we achieve our charitable objectives. We would like to take this opportunity to thank all our funders and stakeholders who support the work of our charity.

- London Borough of Hammersmith and Fulham
- John Lyon's Foundation
- Garfield Weston
- Landsec

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2021

1.4 Financial Review

The charity showed an increase of 23% in total turnover figures, with increases in almost all areas of revenue including grants (19%) training fees (15%), and a decrease in trading (79%). Grant funding made up approximately 87% of the charity's total turnover. Income generated from all these activities was £185,750 with a net surplus of £36,577. Grant funding will remain essential and trustees aim to have grant funding represent 30% of total income. We continue to look to diversify our income base and increase the surpluses generated by social enterprise activities to cover more operating costs.

Reserves policy

Previously, Trustees examined the requirements for free reserves in 2018 for 3 months. Since the onset of Covid, this has increased to 6 months, to ensure the charity can meet all its obligations. Therefore, the aim is to build enough reserves for a period of 6 months of unrestricted funds with the long-term goal of building no more than 12 months of reserves: maintain a level of free reserves (unrestricted reserves less the value of fixed assets), equivalent to six months' essential operating costs, which currently amount to £70,000. The current reserves are held in the charity bank account. At the end of FY 2021-22, free reserves stand at £56,199 which is below the threshold stated in our policy but a good improvement since the prior year and Covid restrictions relaxed. We expect that the updated website and brand refresh will help us improve sales, enabling us to save money into our free reserves.

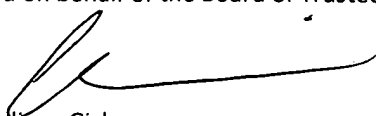
1.5 Trustees' responsibilities

The Trustees are responsible for preparing this report and the financial statements in accordance with applicable law and UK Accounting Standards. Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing the Directors' Report and financial statements, the Trustees are required to: (i) select suitable accounting policies and apply them consistently; (ii) make judgements and estimates that are reasonable and prudent; and (iii) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Institute's website.

The report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Trustees,



Ms. Allison Gislason

Date 23/11/2022

Petit Miracle Interiors Limited (Limited by guarantee)

Independent Examiner's Report For the Year Ended 28th February 2022

I report to the Trustees on my examination of the financial statements of Petit Miracle Interiors Limited for the year ended 28 February 2022.

Responsibilities and basis of report

As the Trustees of the (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the 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 the 's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Ms Ella M Doherty FCCA

For and on behalf of

Aviatrix Accountancy Limited
Terminal E2/3B
Farnborough Airport
Farnborough
Hampshire
GU14 6XA

Date 24th November 22 .

Petit Miracle Interiors Limited (Limited by guarantee)
Statement of Financial Activities
For the Year Ended 28th February 2022

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|-------------|-------------------------------------|-----------------------------------|-------------------------|-------------------------|
| Income From: | | | | | |
| Donations | 6 | 31,928 | 153,822 | 185,750 | 155,667 |
| Charitable activities | 6 | 5,700 | 0 | 5,700 | 4,850 |
| Other trading activities (rental) | 6 | 20,981 | 0 | 20,981 | 11,756 |
| Total income | | 58,609 | 153,822 | 212,431 | 172,273 |
| Expenditure on: | | | | | |
| Charitable activities | 7 | 7,625 | 168,229 | 175,854 | 141,752 |
| Total expenditure | | 7,625 | 168,229 | 175,854 | 141,752 |
| Net movement in funds before transfers | | 50,984 | (14,407) | 36,577 | 30,521 |
| Transfers between funds | | 0 | 0 | 0 | 0 |
| Net movement in funds | | 50,984 | (14,407) | 36,577 | 30,521 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 5,215 | 36,907 | 42,122 | 11,601 |
| Total funds carried forward | | 56,199 | 22,500 | 78,699 | 42,122 |

Petit Miracle Interiors Limited (Limited by guarantee)
Balance Sheet
For the Year Ended 28th February 2022

| | Note | 2022 | 2021 |
|---|------|-----------------|-----------------|
| | | £ | £ |
| Fixed Assets | | | |
| Tangible Assets | 10 | 2,960 | 3,946 |
| Current Assets | | | |
| Debtors | 11 | 24,829 | 23,431 |
| Cash at bank | | 81,925 | 74,971 |
| | | 106,754 | 98,402 |
| Creditors: amounts falling due within one year | 12 | (31,015) | (60,226) |
| Net current assets | | 75,739 | 38,176 |
| Total assets less current liabilities | | 78,699 | 42,122 |
| Net assets | | | |
| The funds of the charity | | | |
| Restricted funds | 14 | 22,500 | 36,907 |
| Unrestricted funds | | 56,199 | 5,215 |
| | | 78,699 | 42,122 |

For the financial year ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Ms Allison Gislason:

Date: 23/11/2022

Company Registration No: 06812087

The notes on the following pages are part of these financial statements.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2022

1. Company Status

Petit Miracle Interiors Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 64 Southwark Bridge Road, London, SE1 0AS.

2. Going concern

At the time of approving the financial statements, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continues to adopt the going concern basis of accounting in preparing the financial statements.

3. Accounting Policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 's [governing document], the Companies Act 2006 and "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 2019)". The is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1. The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

3.2 Cash Flow Statement

In accordance with the Charities SORP (FRS 102) the charity is claiming exemption from the requirement to prepare a cash flow statement on account of it being a small charity.

3.3 Fund accounting

Funds held by the charity are either:

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

3.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2022

3.5 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Cost of raising funds includes costs incurred by the Charity in fundraising.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These are included in support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

3.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated using a 25% straight line for the leasehold improvements, fixtures and fittings, computer equipment, plant and machinery and office equipment.

3.7 Impairment of fixed assets

At each reporting end date, the reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

3.8 Debtors

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

3.9 Creditors and provisions

Creditors and provisions are recognised where the Institute has a present obligation resulting from a past event that will likely result in the transfer of funds to a third party and the amount due can be reliably measured.

3.10 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2022

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

4. Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

5 Critical accounting estimates

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2022

6. Income

| Income from donations and grants | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|---|----------------------|--------------------|----------------|----------------|
| Grants | 31,928 | 153,822 | 185,750 | 155,667 |
| | 31,928 | 153,822 | 185,750 | 155,667 |
| Income from charitable activities | | | | |
| Training fees | 5,700 | 0 | 5,700 | 4,850 |
| Workshop fees | 0 | 0 | 0 | 0 |
| | 5,700 | 0 | 5,700 | 4,850 |
| Income from other trading activities | | | | |
| Rental income | 0 | 0 | 0 | 0 |
| Trading income | 20,981 | 0 | 20,981 | 11,756 |
| | 20,981 | 0 | 20,981 | 11,756 |

7. Expenditure

| | Staff costs £ | Depreciation £ | Other costs £ | Total 2022 £ | Total 2021 £ |
|----------------------------------|----------------|----------------|---------------|----------------|---------------|
| Charitable activities | | | | | |
| Charitable projects | 113,852 | 0 | 54,377 | 168,229 | 31,517 |
| Support costs | 0 | 986 | 6,639 | 7,625 | 43,180 |
| | 113,852 | 986 | 61,016 | 175,854 | 74,697 |
| Analysis of support costs | | | | | |
| Wages and salaries | | | | 0 | 11,032 |
| Depreciation | | | | 986 | 1,315 |
| Office & Admin | | | | 5,439 | 29,110 |
| Accountancy fees | | | | 0 | 1,023 |
| Independent examiner fees | | | | 1,200 | 700 |
| | | | | 7,625 | 43,180 |

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2022

The Independent Examiner was paid £1,200 (2021 - £700) for examining and £nil (2021 - £nil) for other services.

8. Staff costs

| | 2022 | 2021 |
|-----------------------|----------------|-------------|
| | £ | £ |
| Wages and salaries | 112,514 | 99,788 |
| Social security costs | 5,361 | 3,466 |
| Pension costs | 1,302 | 1,020 |
| | 119,177 | 104,274 |

There were no employees whose annual remuneration was £60,000 or more.

The average number of workshop staff during the year was 4 (2021 - 4) and administrative staff was 3 (2021 - 3).

The key management personnel of the charitable company comprises the Board of Trustees, CEO. During the year remuneration £37,343 (2021 - £32,939) was paid to the CEO. No remuneration was paid to the trustees.

9. Trustees

None of the trustees (nor any person connected with them) received any remuneration or expenses during the year.

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2022

10. Tangible fixed assets

| | Leasehold improvements £ | Computer equipment £ | Office equipment £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|----------------------------|--------------------------------|----------------------------|--------------------------|-----------------------------|-------------------------------|---------------|
| Cost | | | | | | |
| At 1 March 2021 | 10,107 | 3,329 | 3,783 | 1,526 | 423 | 19,168 |
| Additions | 0 | 0 | 0 | 0 | 0 | 0 |
| At 28 February 2022 | 10,107 | 3,329 | 3,783 | 1,526 | 423 | 19,168 |

Depreciation

| | | | | | | |
|----------------------------|--------------|--------------|--------------|------------|------------|---------------|
| At 1 March 2021 | 8,723 | 2,752 | 2,692 | 768 | 287 | 15,222 |
| Charge for the year | 346 | 144 | 273 | 190 | 33 | 986 |
| At 28 February 2022 | 9,069 | 2,896 | 2,965 | 958 | 320 | 16,208 |

Net book value

| | | | | | | |
|----------------------------|--------------|------------|------------|------------|------------|--------------|
| At 28 February 2022 | 1,038 | 433 | 818 | 568 | 103 | 2,960 |
| At 28 February 2021 | 1,384 | 577 | 1,091 | 758 | 136 | 3,946 |

11. Debtors

| | 2022 £ | 2021 £ |
|---------------|------------------|------------------|
| Trade debtors | 23,298 | 22,231 |
| Prepayments | 0 | 1,200 |
| Other debtors | 1,531 | 0 |
| | 24,829 | 23,431 |

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2022

12. Creditors: due within one year

| | 2022 £ | 2021 £ |
|---------------------------------|-------------------------|-------------------------|
| Accruals and deferred income | 3,003 | 1,950 |
| Borrowings and other creditors | 881 | 5,552 |
| Bank overdrafts and loans | 22,013 | 45,000 |
| Trade creditors | 0 | 1,505 |
| Social security and other taxes | 5,118 | 6,219 |
| | 31,015 | 60,226 |

13. Loans and overdrafts

| | 2022 £ | 2021 £ |
|-------------------------|-------------------------|-------------------------|
| Bank loans | 22,013 | 45,000 |
| | 22,013 | 45,000 |
| Payable within one year | 22,013 | 45,000 |

14. Restricted funds

| | Balance brought forward £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance carried forward £ |
|-------------|----------------------------------|-----------------------------|-----------------------------|--------------------|----------------------------------|
| LBHF | 6,908 | 35,353 | 42,261 | 0 | 0 |
| Henry Smith | 0 | 50,000 | 37,500 | 0 | 12,500 |
| Furlough | 0 | 28,469 | 28,469 | 0 | 0 |
| John Lyons | 30,000 | 40,000 | 60,000 | 0 | 10,000 |
| | 36,908 | 153,822 | 168,230 | 0 | 22,500 |

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2022

LBHF - Funding for the provision of upcycling workshop training and business incubation services through the Start Your Own Enterprise Project for H&F residents

Henry Smith -Funding for core costs

John Lyons - Funding for outreach project that promote the life-chances of children and young people through education

Furlough - Funding for core costs

15. Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--------------------------------|---------------------------------|-------------------------------|--------------------|
| As at 28 February 2022 | | | |
| Tangible fixed assets | 2,960 | 0 | 2,960 |
| Current assets | 84,254 | 22,500 | 106,754 |
| Creditors: due within one year | (31,015) | 0 | (31,015) |
| | 56,199 | 22,500 | 78,699 |

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--------------------------------|---------------------------------|-------------------------------|--------------------|
| At 29 February 2021 | | | |
| Tangible fixed assets | 3,946 | 0 | 3,946 |
| Current assets | 61,495 | 36,907 | 98,402 |
| Creditors: due within one year | (60,226) | 0 | (60,226) |
| | 5,215 | 36,907 | 42,122 |

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2022

16. Comparative funds - Statement of Financial Activities for the year ended 28 February 2021

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|---|----------------------------|--------------------------|-----------------|
| Income From: | | | |
| Donations | 36,375 | 119,292 | 155,667 |
| Charitable activities | 4,850 | 0 | 4,850 |
| Other trading activities (rental) | 11,756 | 0 | 11,756 |
| Total income | 52,981 | 119,292 | 172,273 |
| Expenditure on: | | | |
| Charitable activities | 43,180 | 98,572 | 141,752 |
| Total expenditure | 43,180 | 98,572 | 141,752 |
| Net movement in funds before transfers | 9,801 | 20,720 | 30,521 |
| Transfers between funds | 0 | 0 | 0 |
| Net movement in funds | 9,801 | 20,720 | 30,521 |
| Reconciliation of funds | | | |
| Total funds brought forward | (4,586) | 16,187 | 11,601 |
| Total funds carried forward | 5,215 | 36,907 | 42,122 |