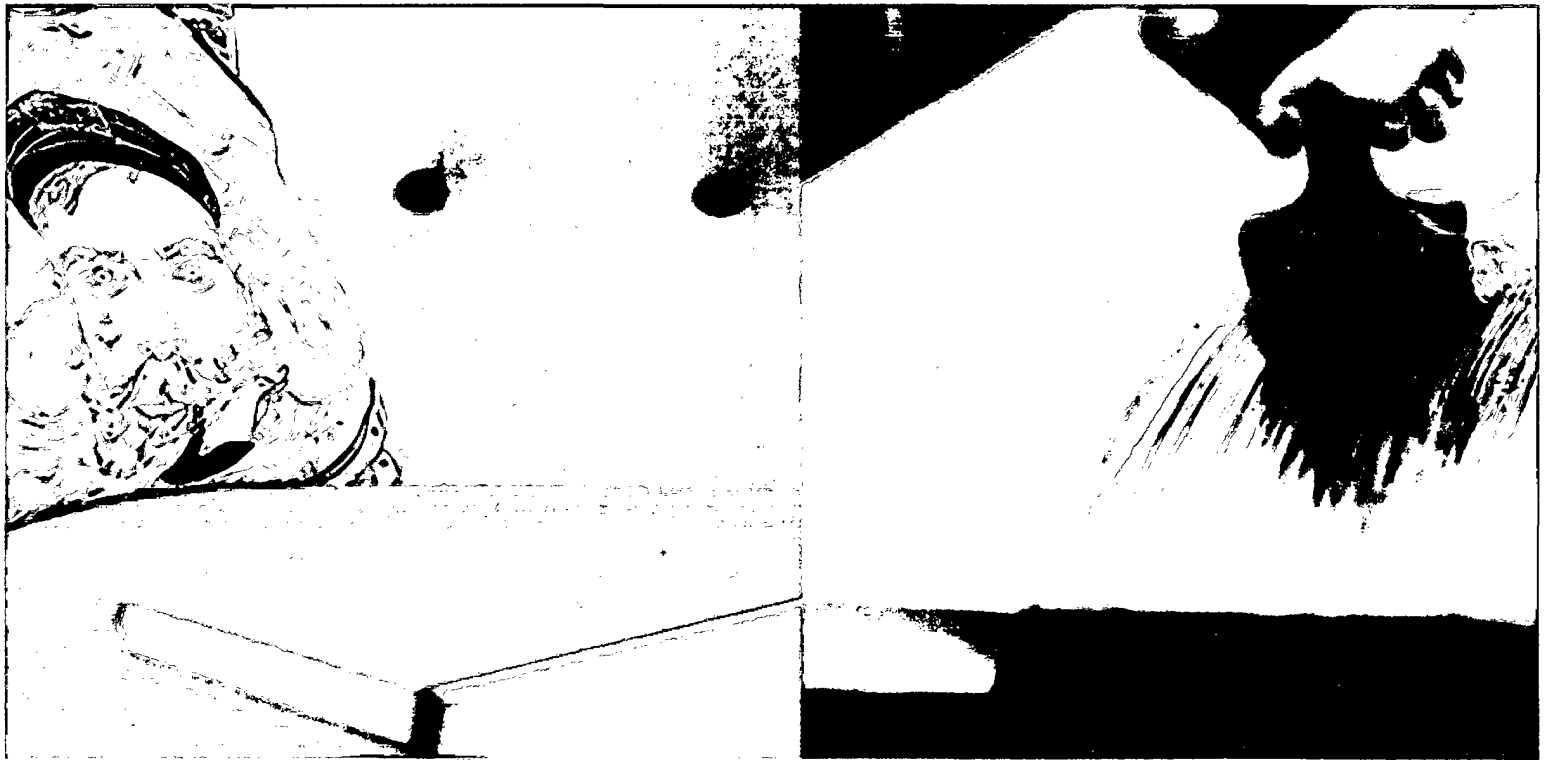


Charity Registration Number: 1143542  
Company Registration Number: 06812087 (England and Wales)

**Petit Miracle Interiors Limited (Limited by guarantee)**  
**Trustees' Report and Accounts**  
**For the Year Ended 28th February 2023**

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## **Petit Miracle Interiors Limited (Limited by guarantee)**

### **Legal and Administrative Information**

<b>Trustees</b>	Vincenzo Dalaimo (resigned 18.09.23) Allison Gislason Paul Kelly
<b>Charity Number</b>	1143542
<b>Company Number</b>	06812087
<b>Registered Office Address</b>	64 Southwark Bridge Road London SE1 0AS
<b>Independent Examiners</b>	Aviatrix Accountancy Terminal E2/3B Farnborough Airport Farnborough Hampshire GU14 6XA
<b>Accountants</b>	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 2023**

The Trustees present this annual report together with the financial statements of Petit Miracle Interiors Ltd for the year ending 28 February 2023. 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.

# **Petit Miracle Interiors Limited (Limited by guarantee)**

## **Trustees' Report**

### **For the Year Ended 28th February 2023**

#### **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.

#### **Our Year**

Over the past year we supported 175 people through our programmes and 60% of the people we supported considered themselves to have a disability. People who have disabilities suffer disproportionately with isolation and a lack of support services. We are thrilled we were able to increase the support to more people and we continued to surpass many of our funder requirements and overachieved our own goals. We were successful in our application to Garfield Weston with a generous donation for 1 year. We also received the positive news that we have been successful with both the City Bridge Trust and the National Lottery Fund grants.

We were delighted to be nominated for three awards at the prestigious West London Business Awards: Manufacturing / Reprocessing Business of the Year, West London Company of the Year and Community Investment Award. We were thrilled to win the Community Investment Award! It's a wonderful achievement for our team and we are very proud. It is wonderful to be recognised for the work we do in our community, and we hope it will provide more opportunities for us to reach more people to engage in our programmes for years to come.

Our Interiors programme was able to divert 7160kg from landfill vs just 2173kg the previous year- an increase of 4,987kg (up 229%).

Although 2022-2023 was to be the first year, since the onset of Covid, where we could engage with beneficiaries without covid restrictions, it still influenced our outreach, with what we refer to as the post covid malaise. Our team has found that this affects both programmes, in different ways. Since the pandemic, Market members have experienced heightened fear in taking the next steps in their business; we still see this effecting our members to date. We are taking smaller steps, which feel safer and more comfortable to support members to reach their business goals. When it comes to outreach and onboarding for the Interiors projects, we see our staff chasing possible partners to get dates booked in for free training. For years now, we have seen that once students experience our programme they almost always would like to continue. And, if they do not, it is for reasons beyond our control, i.e. low support staff numbers from their organisations, or timetable conflicts. We hope this will become less of an issue and therefore take up less staff resources in the future.

Last year, we focused on our brand image, completing a refresh of our brand imagery, and designing and launching our new website. This year saw us build on previous efforts to continue to improve.

- Partnering with a new web agency who helped us create a more cohesive website, adding pages, and creating a smoother customer experience. We still have improvements to make, as the site is still slow.

# **Petit Miracle Interiors Limited (Limited by guarantee)**

## **Trustees' Report**

### **For the Year Ended 28th February 2023**

- A volunteer photographer (recruited through Reach Volunteering) helped us create imagery that was on brand for both the website, and our social media. This year we would like to improve the staff's photography skills, and we hope the photographer can help.
- A copywriter, created copy for the website and for use on our communication materials in an effort to solidify our voice as an organisation.
- We overhauled the social media presence, taking guidance from our designer who set out some basic ideas and templates for the team to follow. They staff have developed the templates and we have noticed an increase in our engagement and the overall look, consistency and message we are able to portray on social media:
  - FB reach increased by 84%, profile visits up by 33%
  - IG reach increased by 515% and profile visits are up by 40%
  - IG has over 400 new followers and our most viewed video has over 12K views
  - We gained over 1000 followers in less than 8 weeks with our new TikTok account

<b>Our General Outcomes for both Programmes</b>	
% Were very happy with the training that was provided (top box)	100%
% Learned a lot from the training? (top box)	86%
% Enjoyed time at Petit Miracles?	97%
% Met new people whilst working with Petit Miracles	89%
% Would strongly encourage people to participate in Petit Miracles activities? (top box)	96%
% Felt more confident	88%
% Felt more motivated	100%
% Felt they had enhanced their employability potential	86%
% Enhanced their understanding of workplace safety	100%
% Increased confidence in being in a work environment	100%
% Improved environmental awareness and practice	87%
% Expanded outlook on working and learning	100%
% Improved networking skills?	93%

#### **Programme 1 - Petit Miracle Interiors**

Petit Miracle Interiors is a combined workshop and retail space, where we teach furniture restoration, interior design and basic DIY, then sell the upcycled furniture made by trainees to help fund the project. The core of the programme is job training and personal skill development. Petit Miracle Interiors activities provide up-skilling and social inclusion opportunities by providing work experience roles and volunteer positions for long-term unemployed people and/or facing multiple barriers to employment and/or leisure pursuits.

# **Petit Miracle Interiors Limited (Limited by guarantee)**

## **Trustees' Report**

### **For the Year Ended 28th February 2023**

Last year, we reorganised our Makerspace to increase the amount of space allocated to the workshops and divided them into sections. Furniture from the showroom is combined with the Market, which operates from a second shop at street level. We think that this, combined with the lifting of covid restrictions and fears, has enabled us to increase our sales figures of £47,614 compared to £19,863 the previous year- an increase of £27,751 (up 140%). The team have noticed an increase in new, and repeat customers, with us building rapport with local community members who regularly shop with us. Footfall has increased, too.

In June, we lost a senior member of staff which caused some uncertainty. We hired a new workshop manager which was time-consuming, but also brought about new staff training needs. It enabled us to create a new job opportunity for a former beneficiary who is excelling in her role as the Workshop Assistant. This staffing was a challenge but, even with these issues we managed to deliver the project to a high standard, surpassing our outcomes. As well, we are now trading on eBay, seeing our first sale in October! The new team have also developed new hands-on workshops which have been popular, including 'Learn how to Restore Furniture', and 'Upcycle Your Own Chair'.

After completing our phased training programme, we were able to secure a short Service Level Agreement with 'Options Day Centre', a council supported support service for adults living with disabilities. Our aim for this coming year is to create more sustainable relationships to provide longer term training opportunities. We started creating substantial portfolios for our beneficiaries, to document their projects throughout their time with us. It includes grading, staff feedback, and pictures.

We continue to struggle to find reliable and affordable delivery services for our sold furniture items. As a small organisation, we do not have our own vehicle, and this can create an expensive and time-consuming issue, as many of our customers require their items to be couriered. We see that sometimes the cost of this, when using third party drivers is just too much and puts people off their sale. This year we are optimistic about a new partnership with a courier company with history working with charities and providing a high-quality service.

We saw a high level of returning organisations to our training, with many including us in their college or organisational curriculum. A goal of ours, since receiving the initial pilot grant from John Lyons, was to create a programme which was sustainable and embedded in our partners' schedules. This year, we saw returns from; Queensmill, Love4Life, St. Mungos, City of Westminster College, Certitude, Burlington Academy, and Pursuing Independent Paths. We also engaged with new organisations; Riverhouse Trust, West London Welcome, The Upper Room, South London Refugee Support, and Urban Partnership Group.

**Petit Miracle Interiors Limited (Limited by guarantee)**  
**Trustees' Report**  
**For the Year Ended 28th February 2023**

<b>March 2022 – February 2023: Interiors Programme Outcomes</b>	
% Enjoyed time at Petit Miracles?	96%
% Learned a lot from the training?	86%
% Met new people whilst working with Petit Miracles	88%
% Felt more confident as a result of coming to Petit Miracles	87%
% Felt their mental wellbeing had improved as a result of coming to Petit Miracles	95%
% Felt their communication skills improved as a result of coming to Petit Miracles	89%
% Felt they had enhanced their employability potential	85%
% Said the staff were friendly and supportive - "Very friendly and supportive"	100%
% Said they would encourage people to participate in Petit Miracles activities	95%
% Improved safe working practices in the workshop	94%
% Environmental awareness and practice improved	100%
% Outlook on working and learning expanded	94%
% Increased confidence around taking part in hands-on, practical training	100%
% Increased confidence in being in a work environment	100%

**Programme 2 - Petit Miracle Market**

The Petit Miracle Market (formerly "The Hub") is a retail business incubation package for local 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 business workshops, coaching and free retail trading space in our highstreet shop. The Market brings professional training, opportunity and personalised 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.

During 2020 the pressing need for more digital support for market members became obvious and continues to be vital to this day. As we worked towards our outcomes and services, we realised our members had additional needs: often things that need to be in place to deliver wider business goals. To that end, we are helping many Market members create websites. However, our support was needed to create logos as well as professional photos, product descriptions, along with designing leaflets and business cards. We created a page on our website that showcases Market members, their products, their story with links to social media and websites.

Members wanted to diversify trading options, so we helped research and support members to trade at local makers markets. One member started to stock her jewellery in a shop in Kensington and Chelsea, approaching them once her confidence grew from engaging in our programme.



## **Petit Miracle Interiors Limited (Limited by guarantee)**

### **Trustees' Report**

### **For the Year Ended 28th February 2023**

Many of our Market members expressed their need for work/studio space to develop and create their products, but also somewhere to store their materials and tools. This would have been a huge expense for even the most established businesses. In response, we reimagined our retail and storage space to provide 4 members with their very own product development and production space, taking the financial pressure off and enabling them to develop their products and services.

<b>March 2022 – February 2023: Market Programme Outcomes</b>	
% Were very happy with the training that was provided	100%
% Learned a lot from the training?	87%
% Enjoyed time at Petit Miracles?	100%
% Met new people whilst working with Petit Miracles	93%
% Would strongly encourage people to participate in Petit Miracles activities?	100%
% Felt more confident	93%
% Felt more motivated	100%
% Felt they had enhanced their employability potential	87%
% Increased confidence in being in a work environment	80%
% Improved environmental awareness and practice	87%
% Expanded outlook on working and learning	100%
% Improved networking skills?	93%

In summary, like last year and all the years before it, the Petit Miracle staff team and volunteers are the reason for all our successes. The Trustees acknowledge their hard work, dedication and expertise which our beneficiaries benefit from. With gratitude and appreciation, the Trustees thank the team for their efforts and their dedication to our charitable work. Our team would not be able to share their expertise without the generous support from all our funders, we would like to take this opportunity to thank all our funders and stakeholders who support the work of our charity:

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

# **Petit Miracle Interiors Limited (Limited by guarantee)**

## **Trustees' Report**

### **For the Year Ended 28th February 2023**

#### **1.4 Financial Review**

The charity showed an decrease of 21% in total turnover figures, with decreases in grants (39%) but increases in training fees (8%) and in trading (131%) Grant funding made up approximately 68% of the charity's total turnover. Income generated from all these activities was £168,553 with a net deficit of £42,472. 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 2022-23, free reserves stand at £32,010 which is below the threshold stated in our policy. However in the FY 2022-23, there was an increased salary cost due to the overlap in management staff and an additional staff member staying three months longer than anticipated. This contributed to why the charity has not yet reached their goal in successfully holding 6 months of unrestricted funds. The charity has also now successfully confirmed new income streams for FY 2023-24 which will support the unrestricted funds.

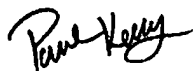
#### **1.5 Trustees' responsibilities**

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.

Paul Kelly



Signed on behalf of the Board of Trustees,

Date 14/10/23

# **Petit Miracle Interiors Limited (Limited by guarantee)**

## **Independent Examiner's Report For the Year Ended 28th February 2023**

I report to the Trustees on my examination of the financial statements of Petit Miracle Interiors Limited for the year ended 28 February 2023.

### **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 15/10/23 .

**Petit Miracle Interiors Limited (Limited by guarantee)**  
**Statement of Financial Activities**  
**For the Year Ended 28th February 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income From:</b>					
Donations	6	64,000	50,000	114,000	185,750
Charitable activities	6	6,131	0	6,131	5,700
Other trading activities (rental)	6	48,422	0	48,422	20,981
<b>Total income</b>		<b>118,553</b>	<b>50,000</b>	<b>168,553</b>	<b>212,431</b>
<b>Expenditure on:</b>					
Charitable activities	7	142,692	68,333	211,025	175,854
<b>Total expenditure</b>		<b>142,692</b>	<b>68,333</b>	<b>211,025</b>	<b>175,854</b>
<b>Net movement in funds before transfers</b>		<b>(24,139)</b>	<b>(18,333)</b>	<b>(42,472)</b>	<b>36,577</b>
<b>Transfers between funds</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>		<b>(24,139)</b>	<b>(18,333)</b>	<b>(42,472)</b>	<b>36,577</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		56,199	22,500	78,699	42,122
<b>Total funds carried forward</b>		<b>32,010</b>	<b>4,167</b>	<b>36,227</b>	<b>78,699</b>

**Petit Miracle Interiors Limited (Limited by guarantee)**  
**Balance Sheet**  
**For the Year Ended 28th February 2023**

	Note	2023	2022
		£	£
<b>Fixed Assets</b>			
Tangible Assets	10	2,220	2,960
<b>Current Assets</b>			
Debtors	11	105,855	24,829
Cash at bank		23,408	81,925
		<u>129,263</u>	<u>106,754</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>95,256</u>	<u>(31,015)</u>
<b>Net current assets</b>		<u>34,007</u>	<u>75,739</u>
<b>Total assets less current liabilities</b>		<u>36,227</u>	<u>78,699</u>
<b>Net assets</b>			
<b>The funds of the charity</b>			
Restricted funds	14	4,167	22,500
Unrestricted funds		32,010	56,199
		<u>36,227</u>	<u>78,699</u>

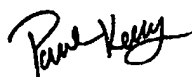
For the financial year ended 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

Mr Paul Kelly:



Date: 14/10/23

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 2023**

#### **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. There is a more detailed explanation in the reserves policy note in the Trustees Report.

#### **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 2023**

#### **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. Includes restricted grant income to be utilised in 2023-24

#### **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 2023**

#### **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 2023**

**6. Income**

Income from donations and grants	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Grants	64,000	50,000	114,000	185,750
	<b>64,000</b>	<b>50,000</b>	<b>114,000</b>	<b>185,750</b>
<b>Income from charitable activities</b>				
Training fees	6,131	0	6,131	5,700
	<b>6,131</b>	<b>0</b>	<b>6,131</b>	<b>5,700</b>
<b>Income from other trading activities</b>				
Rental income	123	0	123	0
Trading income	48,299	0	48,299	20,981
	<b>48,422</b>	<b>0</b>	<b>48,422</b>	<b>20,981</b>

**7. Expenditure**

	Staff costs £	Depreciation £	Other costs £	Total 2023 £	Total 2022 £
<b>Charitable activities</b>					
Charitable projects	101,804	0	19,983	121,787	168,229
Support costs	79,538	740	8,960	89,238	7,625
	<b>181,342</b>	<b>740</b>	<b>28,943</b>	<b>211,025</b>	<b>175,854</b>
<b>Analysis of support costs</b>					
Wages and salaries				79,538	50,804
Depreciation				740	986
Office & Admin				6,730	24,255
Accountancy fees				1,090	1,218
Independent examiner fees				1,140	1,200
				<b>89,238</b>	<b>78,463</b>

The 2022 support costs have been restated to show the correct percentage of costs attributable to support costs.

# **Petit Miracle Interiors Limited (Limited by guarantee)**

## **Notes to the Accounts**

### **For the Year Ended 28th February 2023**

The Independent Examiner was paid £1,140 (2022 - £1,200) for examining and £nil (2022 - £nil) for other services.

#### **8. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>167,595</b>	<b>112,514</b>
Social security costs	<b>11,349</b>	<b>5,361</b>
Pension costs	<b>2,398</b>	<b>1,302</b>
	<b>181,342</b>	<b>119,177</b>

There were no employees whose annual remuneration was £60,000 or more. The average number of workshop staff during the year was 4 (2022 - 4) and administrative staff was 3 (2022 - 3).

The key management personnel of the charitable company comprises the Board of Trustees, CEO. During the year remuneration £55,380 (2022 - £37,343) was paid to the CEO. No remuneration was paid to the trustees.

There was an increase in wages during the year due to the overlap in management staff and the new workshop manager was employed.

#### **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 2023**

**10. Tangible fixed assets**

	Leasehold improvements £	Computer equipment £	Office equipment £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>						
At 1 March 2022	10,107	3,329	3,783	1,526	423	19,168
Additions	0	0	0	0	0	0
<b>At 28 February 2023</b>	<b>10,107</b>	<b>3,329</b>	<b>3,783</b>	<b>1,526</b>	<b>423</b>	<b>19,168</b>
<b>Depreciation</b>						
At 1 March 2022	9,069	2,896	2,965	958	320	16,208
Charge for the year	260	108	205	142	25	740
<b>At 28 February 2023</b>	<b>9,329</b>	<b>3,004</b>	<b>3,170</b>	<b>1,100</b>	<b>345</b>	<b>16,948</b>
<b>Net book value</b>						
<b>At 28 February 2023</b>	<b>778</b>	<b>325</b>	<b>613</b>	<b>426</b>	<b>78</b>	<b>2,220</b>
At 28 February 2022	1,038	433	818	568	103	2,960

**11. Debtors**

	<b>2023</b> £	<b>2022</b> £
Trade debtors	57,113	23,298
Prepayments and accrued income	45,827	0
Other debtors	2,915	1,531
	<b>105,855</b>	<b>24,829</b>

**Petit Miracle Interiors Limited (Limited by guarantee)**  
**Notes to the Accounts**  
**For the Year Ended 28th February 2023**

**12. Creditors: due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Accruals and deferred income	<b>60,675</b>	3,003
Other creditors	<b>842</b>	881
Bank overdrafts and loans	<b>12,910</b>	22,013
Social security and other taxes	<b>20,829</b>	5,118
	<b>95,256</b>	<b>31,015</b>

**13. Loans and overdrafts**

	<b>2023 £</b>	<b>2022 £</b>
Bank loans	<b>12,910</b>	22,013
	<b>12,910</b>	<b>22,013</b>
Payable within one year	<b>12,910</b>	22,013

**14. Restricted funds**

	<b>Balance brought forward £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance carried forward £</b>
Henry Smith	<b>12,500</b>	50,000	58,333	0	<b>4,167</b>
John Lyons	<b>10,000</b>	0	10,000	0	<b>0</b>
	<b>22,500</b>	<b>80,000</b>	<b>83,333</b>	<b>0</b>	<b>19,167</b>

Henry Smith - Funding for core, staff, rental and utilities costs.

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

**Petit Miracle Interiors Limited (Limited by guarantee)**  
**Notes to the Accounts**  
**For the Year Ended 28th February 2023**

**15. Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>As at 28 February 2023</b>			
Tangible fixed assets	2,220	0	<b>2,220</b>
Current assets	125,096	4,167	<b>129,263</b>
Creditors: due within one year	(95,256)	0	<b>(95,256)</b>
	<b>32,060</b>	<b>4,167</b>	<b>36,227</b>

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>At 29 February 2022</b>			
Tangible fixed assets	2,960	0	<b>2,960</b>
Current assets	84,254	22,500	<b>106,754</b>
Creditors: due within one year	(31,015)	0	<b>(31,015)</b>
	<b>56,199</b>	<b>22,500</b>	<b>78,699</b>

**Petit Miracle Interiors Limited (Limited by guarantee)**  
**Notes to the Accounts**  
**For the Year Ended 28th February 2023**

**16. Comparative funds - Statement of Financial Activities for the year ended 28 February 2022**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<b>Income From:</b>			
Donations	31,928	153,822	185,750
Charitable activities	5,700	0	5,700
Other trading activities (rental)	20,981	0	20,981
<b>Total income</b>	<b>58,609</b>	<b>153,822</b>	<b>212,431</b>
<b>Expenditure on:</b>			
Charitable activities	7,625	168,229	175,854
<b>Total expenditure</b>	<b>7,625</b>	<b>168,229</b>	<b>175,854</b>
<b>Net movement in funds before transfers</b>	<b>50,984</b>	<b>(14,407)</b>	<b>36,577</b>
<b>Transfers between funds</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>	<b>50,984</b>	<b>(14,407)</b>	<b>36,577</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	5,215	36,907	42,122
<b>Total funds carried forward</b>	<b>56,199</b>	<b>22,500</b>	<b>78,699</b>