

THE TOOLBOX PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2020
PAGES FOR FILING WITH REGISTRAR



THE TOOLBOX PROJECT

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2020

| | Notes | 2020 £ | 2019 £ |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 3 | 12,885 | 12,434 |
| Current assets | | | |
| Stocks | | 550 | 250 |
| Debtors | 4 | 23,804 | 28,853 |
| Cash at bank and in hand | | 57,569 | 45,204 |
| | | <u>81,923</u> | <u>74,307</u> |
| Creditors: amounts falling due within one year | 5 | <u>(5,054)</u> | <u>(8,077)</u> |
| Net current assets | | 76,869 | 66,230 |
| Net assets | | <u>89,754</u> | <u>78,664</u> |
| Reserves | | | |
| Income and expenditure account | | 89,754 | 78,664 |
| Members' funds | | <u>89,754</u> | <u>78,664</u> |

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial period ended 31 October 2020 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.

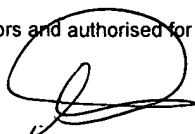
The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 6.7.21 and are signed on its behalf by:



Mr Mark Zienko
Director



Mr Ivan Milner
Director

Company Registration No. 8729136

THE TOOLBOX PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2020

1 Accounting policies

Company information

The Toolbox Project is a private company limited by guarantee incorporated in England and Wales. The registered office is Sleeper Path, 28 Station Avenue, New Earswick, York, YO32 4BN.

The objects of the company are set out in the company's Articles of Association and are as follows:-

- To effectively engage with young people as part of an inclusive alternative education package;
- To deliver mechanics programs and workshops to gain a strong basic knowledge of vehicle mechanics; and
- To work together creatively and cohesively in a multi agency capacity to deliver early intervention and crime prevention strategies to vulnerable young people.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. The company is not VAT registered due to it being eligible for the Welfare exemption.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|--|
| Plant and machinery | 25% reducing balance and 25% straight line |
| Fixtures and fittings | 25% reducing balance |
| Equipment | 25% reducing balance |
| Motor vehicles | 25% reducing balance and straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.7 Financial instruments

The company 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 company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business 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 at transaction price.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

1.10 Retirement benefits

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

1.11 Government grants

Capital grants: Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Income grants: A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 3 | 4 |

3 Tangible fixed assets

| | Plant and machinery £ | Fixtures and fittings £ | Equipment £ | Motor vehicles £ | Total £ |
|------------------------------------|-----------------------------|-------------------------------|----------------|------------------------|------------|
| Cost | | | | | |
| At 1 November 2019 | 14,337 | 2,146 | 3,132 | 9,380 | 28,995 |
| Additions | 4,810 | - | 1,909 | - | 6,719 |
| At 31 October 2020 | 19,147 | 2,146 | 5,041 | 9,380 | 35,714 |
| Depreciation | | | | | |
| At 1 November 2019 | 6,878 | 582 | 2,066 | 7,035 | 16,561 |
| Depreciation charged in the period | 3,077 | 391 | 455 | 2,345 | 6,268 |
| At 31 October 2020 | 9,955 | 973 | 2,521 | 9,380 | 22,829 |
| Carrying amount | | | | | |
| At 31 October 2020 | 9,192 | 1,173 | 2,520 | - | 12,885 |
| At 31 October 2019 | 7,459 | 1,564 | 1,066 | 2,345 | 12,434 |

4 Debtors

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 20,168 | 25,546 |
| Other debtors | 3,636 | 3,307 |
| | 23,804 | 28,853 |

5 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|-----------------|-----------|-----------|
| Corporation tax | 1,672 | 1,333 |
| Other creditors | 3,382 | 6,744 |
| | 5,054 | 8,077 |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2020

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1. If the company is dissolved, any assets remaining after the satisfaction of its debts and liabilities shall not be distributed amongst the members but must be applied in one or both of the following ways, as may be decided by the members at or before the time of distribution:-

- by transfer to one or more not-for-profit distributing institutions with objects similar or compatible with those of the company;
- as a donation for charitable purposes.

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SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE PERIOD ENDED 31 OCTOBER 2020

| | Year ended 31 October 2020 £ | Year ended 31 October 2019 £ |
|--|--|--|
| Administrative expenses | | |
| Wages and salaries | 21,946 | 36,476 |
| Staff training | - | 474 |
| Directors salaries | 72,266 | 69,835 |
| Directors national insurance contributions | 5,271 | 6,900 |
| Directors pensions | 1,800 | 1,800 |
| Management fee | 934 | 2,400 |
| Rates and water | 1,474 | 1,017 |
| Light and heat | 1,897 | 2,434 |
| Repairs and maintenance | 2,349 | 4,361 |
| Insurance | 4,294 | 5,189 |
| Pupil rewards | 842 | 795 |
| Motor expenses | 2,019 | 2,245 |
| Subscriptions | 273 | 381 |
| Legal and professional fees | 13 | 13 |
| Accountancy | 2,059 | 1,883 |
| Printing, stationery and advertising | 93 | 103 |
| Telecommunications | 1,688 | 1,855 |
| Sundry expenses | 407 | 480 |
| Depreciation | 6,268 | 5,365 |
| Loss on sale of tangible assets | - | 382 |
| | <u>125,893</u> | <u>144,388</u> |