

MIRACLES

England & Wales · Charity number 1041449

Details

Status Registered

Legal form Trust

Registered 1994-10-14

Register [View on the Charity Commission register](#)

Contact

Address 85 Great Portland Street
First Floor
London
W1W 7LT

Phone 07545174243

Email general@miraclesthecharity.org

Website www.miraclesthecharity.org

Activities

Objects: THE RELIEF OF POVERTY AND HARDSHIP OF PERSONS IN NEED BY THE PROVISION OF AID, BOTH IN THE UNITED KINGDOM AND OVERSEAS, AND IN PARTICULAR IN BOSNIA-HERZEGOVINA.

Activities: Miracles is a charity offering hope for those with multiple and life threatening problems for whom no other help source is available. It aims to ease the burden of suffering on person or persons in Supreme Need - primarily in the UK.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM AND OVERSEAS AND IN PARTICULAR IN BOSNIA-HERZEGOVINA.
- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£351,143	£908,121	-	-
2023-10-31	£536,003	£435,230	£776,553	8
2022-10-31	£303,775	£274,309	-	-
2021-10-31	£325,035	£337,276	-	-
2020-10-31	£235,183	£322,068	-	-

Trustees

Name	Role	Appointed
Helena Clavel-Flores	Chair	2018-11-07
Matthew Anderson		2020-09-30
RODRIGO RODRIGUEZ MINGUELA		2016-09-22
Toby Wilson		2021-02-15

MIRACLES

England & Wales - Charity number 1041449

Accounts

Charity registration number 1041449 (England and Wales)

MIRACLES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

MIRACLES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Bean Mr R Rodriguez Minguela Ms H Clavel-Flores Mr M Anderson Mr T Wilson
Charity number (England and Wales)	1041449
Principal address	85 Great Portland Street London W1W 7LT
Independent examiner	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
Bankers	CAF Bank Limited, Kings Hill Kent West Malling ME19 4TA Metro Bank One Southampton Row London WC1B 5HA

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MIRACLES

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the period ended 31 December 2024.

The financial statements are reporting on an accounting period of 14 months, a period of longer than one year, as the charity has changed its accounting reference date. The prior year figures are therefore not wholly comparable.

After the the period end the charity's activities have been taken over by a newly formed Charitable Incorporated Organisation (CIO), also called Miracles (Charity Number 1211244). All assets and day to day charitable operations were transferred to the new CIO on 1 January 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

The Trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to have paid due regard to guidance issued by the Charity Commission in relation to the activities being for the public benefit.

Objectives and activities

The aims and objects of Miracles remain to provide support to children and their families living in poverty and to help them through crises situations such as serious illness. The allocation of funding is at the discretion of the Board of Trustees with advice taken on the eligibility of the beneficiaries from the UK referral agencies (Children's Hospitals, CAs, Social Workers, Women's Refuges etc.).

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they charity should undertake.

Achievements and performance

Thirty-one years on since the launch of Miracles 2023-24 stands as a pivotal year in our long journey, demonstrating both unprecedented growth and our deepening community impact. Our expanded reach has enabled us to touch more lives across London and the SE than in any previous year, showcasing our enhanced capacity to deliver essential support when it matters most. Throughout this period, we have witnessed firsthand the escalating challenges confronting vulnerable families, particularly those stemming from economic pressures and ongoing reductions in welfare provisions, including policies like the two-child benefit limit.

Our crisis work, expertly managed by our Case Work Coordinator, saw a challenging 34% increase from the previous year, rising from 299 cases in 2022/23 to 403 in 2023/24. Each case represents a family in deep distress, with a child receiving treatment for a life-altering illness. Miracles steps in to alleviate some of their immense stress, removing immediate crises through practical support, allowing families to focus on their children's health and recovery.

We have supported these families by providing essential items like beds, cookers, fridges, and washing machines. We have covered hospital travel costs for immune-compromised children, supplied prams and buggies, paid for accommodation during hospital visits, stocked fridges with food, handled house repairs, dealt with mold, halted evictions, and much more.

Our Feed London programme, which addresses food poverty among London children living in poverty and crisis during school holidays, also saw a significant increase in support requests. This year, Feed London delivered ingredients for over 25,500 fresh, healthy meals to 1,069 families (2,672 children) —a 21% increase from the previous year.

Feed London also distributed over £53,000 in supermarket vouchers, providing essential financial relief at the start of the holidays. This support significantly eased families' difficult circumstances and gave children a positive start, helping to bridge the gap when free school meals are unavailable.

MIRACLES

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Our work would not be possible without our referral partnerships, including Great Ormond Street Hospital, Young Lives vs Cancer, Noah's Ark Children's Hospice, Hackney Ark, Hestia, and many others. These partnerships ensure we reach the most marginalized families in London and the SE where we can have the greatest impact.

2023/24 marked a significant milestone in the expansion of our business partnerships, with Liberty emerging as our standout collaborator. Their support has been exemplary, offering the kind of assistance every small charity dreams of – generous, thoughtful, and genuinely supportive. Liberty has provided invaluable funding, volunteer support, and marketing initiatives, enabling us to meet the increasing demand for our services while also attracting new partnerships and alliances.

Liberty has not been alone in their support – we have seen generous partners such as ALMT, Bluewater, the Whiteley Foundation and so many more step up with equally generous and essential support.

The reasoning behind all of these partnerships is simple – small to mid-sized charities like Miracles can and do make a significant difference in local communities because they are agile and able to react to changing needs. We remain close to communities, enabling us to understand how to make a difference and how best to provide support. This is reflected in our unprecedented support numbers – we have supported more children and families since Covid than in the entire history of the charity.

A standout programme this year has been our relatively new initiative THRIVE – supporting children from challenging backgrounds to gain experiences in organisations they would normally not have the opportunity to explore. Partnering with the Financial Times and Liberty, we saw 20 young people participate in comprehensive programmes, experiencing life across every department in each company.

We chose to work with both organisations because they are uncompromising in their offering to young adults – challenging each participant to develop insights into every discipline, from marketing to editorial to PR. Additionally, the senior leadership at each business ensures their most experienced staff become directly involved, providing hands-on mentorship and guidance.

THRIVE fits seamlessly into the Miracles stable of programmes. We believe that over the next five years, it will develop into one of our most impactful initiatives, helping to inspire and propel hundreds of young adults into futures they would never have imagined prior to its inception.

Financial review

Miracles is able to report incoming resources of £351,143 for the fourteen months ended 31 December 2024 - the principal funding sources were the donations received from various donors as well as grants.

The charity finished the period with a net deficit of £556,978, primarily due to the gift of the Miracles Centre, which amounted to £524,567.

As of 31 December 2024 the charity had funds amounting to £219,575 which is comprised of general unrestricted funds of £180,025 and restricted funds of £39,550.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

MIRACLES

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Future developments

As we embark on the 2025 year, Miracles stands firmly by our commitment to the poorest and most vulnerable families, ready to amplify our transformative work and deepen our impact across the communities we serve.

We will continue to prioritise those families with the most critical needs, particularly addressing challenges that arise with children serious illness intensified by persistent economic pressures and rising household costs.

Miracles is fundamentally a responsive charity, addressing the small family crises that disrupt a family's ability to function and focus on the larger challenges they face. Notably, almost 100% of our families over the past two years have had children receiving treatment for serious illness, highlighting the acute nature of the situations we encounter.

Over the coming years, we plan to strengthen our focus on three core programme pillars, establishing greater sustainability, best practice, and viability:

Crisis Work

We will continue responding to the growing demand for support. Establishing new funding partnerships to ensure programme continuity. Creating a comprehensive social media strategy to attract new supporters and Developing a meaningful advocacy strategy focused on raising children out of poverty.

Feed London

With 15 programmes established to date, the Feed London brand has developed considerable strength in its operational timeframe. Our commitment to providing fresh, healthy ingredients alongside financial support—rather than unwanted or donated food—requires a steady sustainable funding strategy. We will continue diversifying our income streams with particular focus on replacing core sponsors.

THRIVE

As a relatively new programme, THRIVE presents significant opportunities for development into a truly engaging and life-changing initiative. By combining our reach within local London communities with connections to business, retail, and arts sectors, we offer young adults' genuine opportunities to experience new and challenging environments while expanding their horizons.

Structure, governance and management

Miracles is a Charitable Trust established on 12th October 1994 to ease the burden of suffering on person or persons in Supreme Need - primarily in the UK. The charity registration number is 1041449 and the principal office is 85 Great Portland Street, London, W1W 7LT.

The Trustees who served during the period and up to the date of signature of the financial statements were:

Mr R Bean

Ms M Pereire

(Resigned 31 January 2024)

Mr B Williams

(Resigned 2 September 2025)

Mr R Rodriguez Minguela

Ms H Clavel-Flores

Mr M Anderson

Mr T Wilson

Ms S Spires

(Resigned 21 May 2025)

The charity is managed by its Board of Trustees personally introduced and integrated within the Board prior to signing the official Deed of Appointment.

Every future Trustee shall be appointed by resolution of the Trustees passed at a Trustees' meeting. In selecting persons to be appointed as Trustees, the Trustees shall take into account the benefit of appointing a person (who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or) who is otherwise able by virtue of his or her personal or professional qualification to make a contribution to the pursuit of the objects of the management of the Charity.

MIRACLES

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

All new Trustees are introduced through existing Board Members. They are supplied with a copy of the Trust Deed of Miracles together with current and previous Annual Reviews before attending a full Board Meeting at which their roles will be discussed. Once they are happy to join the Board, a letter of welcome is sent to them with basic information on the role of a Trustee and details of the Charity Commission Website from which additional information can be found. A letter of appointment is then sent (in duplicate) with the request for them to sign and return the second copy as confirmation of their agreement/eligibility to serve.

The Trustees' report was approved by the Board of Trustees.

Mr R Bean

Trustee / Treasurer

Dated: 16 October 2025

MIRACLES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIRACLES

I report on the accounts of the charity for the period ended 31 December 2024, which are set out on pages 6 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and examiner

The Trustees of Miracles are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

Independent examiner's statement

In connection with my examination, no material matter has come to my attention which gives me reasonable cause to believe that in any material respect:

- (a)
 - (i) the accounting records were not kept in accordance with section 130 of the Charities Act 2011; or
 - (ii) the accounts did not accord to those records
- (b) the financial statements did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Baldev Daheley FCCA
RDP Newmans LLP

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

Dated: 17 October 2025

MIRACLES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	93,701	255,578	349,279	207,156	201,780	408,936
Other trading activities	3	-	-	-	126,195	-	126,195
Investments	4	1,864	-	1,864	872	-	872
Total income		<u>95,565</u>	<u>255,578</u>	<u>351,143</u>	<u>334,223</u>	<u>201,780</u>	<u>536,003</u>
Expenditure on:							
Raising funds	5	79	-	79	42,705	-	42,705
Charitable activities	6	694,730	225,553	920,283	201,026	191,499	392,525
Other expenditure	11	(12,241)	-	(12,241)	-	-	-
Total expenditure		<u>682,568</u>	<u>225,553</u>	<u>908,121</u>	<u>243,731</u>	<u>191,499</u>	<u>435,230</u>
Net income/(expenditure)		(587,003)	30,025	(556,978)	90,492	10,281	100,773
Transfers between funds	13	8,260	(8,260)	-	3,958	(3,958)	-
Net movement in funds		<u>(578,743)</u>	<u>21,765</u>	<u>(556,978)</u>	<u>94,450</u>	<u>6,323</u>	<u>100,773</u>
Reconciliation of funds:							
Fund balances at 1 November 2023		758,768	17,785	776,553	664,318	11,462	675,780
Fund balances at 31 December 2024		<u>180,025</u>	<u>39,550</u>	<u>219,575</u>	<u>758,768</u>	<u>17,785</u>	<u>776,553</u>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

MIRACLES

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		753		809
Programme related investments	15		-		524,567
			<u>753</u>		<u>525,376</u>
Current assets					
Cash at bank and in hand		224,631		258,789	
Creditors: amounts falling due within one year	16	(5,809)		(7,612)	
		<u></u>		<u></u>	
Net current assets			218,822		251,177
			<u></u>		<u></u>
Total assets less current liabilities			219,575		776,553
			<u></u>		<u></u>
The funds of the charity					
Restricted income funds	18		39,550		17,785
Unrestricted funds	19		180,025		758,768
			<u>219,575</u>		<u>776,553</u>

The financial statements were approved by the Trustees on 16 October 2025

Mr R Bean
Trustee / Chair

Ms H Clavel-Flores
Trustee / Chair

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Miracles is a charitable trust governed by its governing document dated 12 October 1994.

1.1 Reporting period

The financial statements are reporting on an accounting period of 14 months, a period of longer than one year, as the charity has changed its accounting reference date. The prior year figures are therefore not wholly comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity 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 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.3 Going concern

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

1.4 Charitable funds

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 or grantors 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.

1.5 Income

Donations are recognised as and when they are remitted to the charity.

Donated services and gifts in kind are included at the value to Miracles where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Listed and unlisted investment income is accounted for when receivable.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Advance payments received during the period for activities to be carried out in later financial years are not reflected in the statement of financial activities. These amounts have been deferred to the financial year in which the activities will be carried out, and are reported as deferred income. Deferred income is included in creditors.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accrual basis, inclusive of VAT.

Cost of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Expenditure relating to Supreme Needs and Feed London projects are those elements of expenditure directly incurred in performing those activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to the sole charitable activity.

1.7 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:

Fixtures, fittings & equipment	25% straight line
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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 recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

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.

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.

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.

1.10 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.

1.11 Retirement benefits

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

1.12 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All gains are recorded as investment income and all losses as a support cost of the relevant activity.

1.13 Programme related investments

Programme related investments are stated at cost less depreciation.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	87,873	92,662	180,535	150,491	201,780	352,271
Grants	5,828	162,916	168,744	56,665	-	56,665
	<u>93,701</u>	<u>255,578</u>	<u>349,279</u>	<u>207,156</u>	<u>201,780</u>	<u>408,936</u>

3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gala dinner	-	125,855
Other fundraising events	-	340
	<u>-</u>	<u>126,195</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>1,864</u>	<u>872</u>

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Costs of generating voluntary income		
Other fundraising costs	79	1,992
Staff costs	-	13,231
	<u>79</u>	<u>15,223</u>
Fundraising trading costs (events)		
Other trading activities	-	27,482
	<u>-</u>	<u>27,482</u>
Total costs	<u><u>79</u></u>	<u><u>42,705</u></u>

6 Expenditure on charitable activities

	Crisis Work 2024 £	Feed London 2024 £	Total 2024 £	Crisis Work 2023 £	Feed London 2023 £	Total 2023 £
Direct costs						
Staff costs	41,923	42,067	83,990	137,083	30,872	167,955
Depreciation and impairment	421	-	421	13,662	-	13,662
Direct expenses	98,036	126,192	224,228	84,901	75,918	160,819
Other attributable expenses	402	-	402	321	-	321
Donation of Miracles Centre	524,567	-	524,567	-	-	-
	<u>665,349</u>	<u>168,259</u>	<u>833,608</u>	<u>235,967</u>	<u>106,790</u>	<u>342,757</u>
Grant funding of activities (see note 7)	76,608	-	76,608	37,165	-	37,165
Share of support and governance costs (see note 8)						
Support	2,118	-	2,118	1,905	-	1,905
Governance	7,949	-	7,949	10,698	-	10,698
	<u>752,024</u>	<u>168,259</u>	<u>920,283</u>	<u>285,735</u>	<u>106,790</u>	<u>392,525</u>
Analysis by fund						
Unrestricted funds	652,663	42,067	694,730	94,236	106,790	201,026
Restricted funds	99,361	126,192	225,553	191,499	-	191,499
	<u><u>752,024</u></u>	<u><u>168,259</u></u>	<u><u>920,283</u></u>	<u><u>285,735</u></u>	<u><u>106,790</u></u>	<u><u>392,525</u></u>

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities (Continued)

Staff costs (including any related pension costs) are allocated in accordance with the activities worked on by each staff member.

7 Grants payable

	Crisis Work 2024 £	Crisis Work 2023 £
Grants to individuals	76,608	37,165

Requests for grants are received from case workers at places such as Great Ormond Street Hospital which are reviewed and then agreed by charity. Grants range from anything up to £250 per family.

-

8 Support costs allocated to activities

	2024 £	2023 £
Gains on foreign exchange	-	(256)
Bank charges	424	342
Office costs	462	863
Insurance	675	668
Other expenses	557	288
Governance costs	7,949	10,698
	<u>10,067</u>	<u>12,603</u>
Analysed between:		
Crisis Work	<u>10,067</u>	<u>12,603</u>

Support costs are all allocated to the Supreme Needs charitable activity.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

10 Employees

The average monthly number of employees during the period was:

2024 Number	2023 Number
5	8

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

10 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	82,017	179,700
Other pension costs	1,973	1,486
	<u>83,990</u>	<u>181,186</u>

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

11 Other expenditure	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Net profit on disposal of tangible fixed assets	(12,241)	-
	<u></u>	<u></u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Transfers

During the year an amount of £nil (2023: £3,958), being the remaining surplus on the Sobell Foundation restricted fund was transferred to unrestricted funds.

During the year a surplus of £8,260 (2023: £nil) in relation to Bosnia projects was transferred to unrestricted funds as after the gifting of the Miracles Centre in April 2024, the charity no longer operated in Bosnia.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 November 2023	5,571
Additions	365
At 31 December 2024	5,936
Depreciation and impairment	
At 1 November 2023	4,762
Depreciation charged in the period	421
At 31 December 2024	5,183
Carrying amount	
At 31 December 2024	753
At 31 October 2023	809

15 Programme related investments

	£
At 1 November 2023	524,567
Transfer	(524,567)
At 31 December 2024	-

On 17 April 2024, the Miracles Centre was gifted to Divita Miracles, a charity based in Bosnia.

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,549	1,094
Trade creditors	-	2,558
Accruals and deferred income	4,260	3,960
	5,809	7,612

17 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,973	1,486

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

17 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Bosnia projects	14,959	71,375	(78,074)	(8,260)	-
Spink	2,826	9,287	(9,287)	-	2,826
The Sobell Foundation	-	12,000	(12,000)	-	-
Feed London projects	-	162,916	(126,192)	-	36,724
	<u>17,785</u>	<u>255,578</u>	<u>(225,553)</u>	<u>(8,260)</u>	<u>39,550</u>

Previous year:	At 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 October 2023 £
Bosnia projects	3,678	191,780	(180,499)	-	14,959
Spink	3,826	10,000	(11,000)	-	2,826
The Sobell Foundation	3,958	-	-	(3,958)	-
	<u>11,462</u>	<u>201,780</u>	<u>(191,499)</u>	<u>(3,958)</u>	<u>17,785</u>

The Bosnia projects restricted fund represents donations received to be spent on the Prosthetic project, a medical centre set up to provide prosthetic limbs to landmine victims. Having transferred the Miracles Centre, the charity no longer operated in Bosnia and upon fulfilling all criteria in relation to the Bosnia projects, the remaining surplus was transferred to unrestricted funds.

The Spink project relates to 2 very disabled men and funds are used to pay for various items as and when required.

The Sobell Foundation is a restricted fund set up to support Case Worker Coordinator salary.

The Feed London projects comprise amounts received from ALMT and Liberty, amongst others, for providing Feed London programs and crisis support for families in acute need.

The Trustees are satisfied that adequate resources are in place to adhere to any restrictions.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

19 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 November 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Bosnia sites	524,567	-	(524,567)	-	-
General funds	234,201	95,565	(158,001)	8,260	180,025
	<u>758,768</u>	<u>95,565</u>	<u>(682,568)</u>	<u>8,260</u>	<u>180,025</u>
Previous year:	At 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 October 2023 £
Bosnia sites	537,959	-	(13,392)	-	524,567
General funds	126,359	334,223	(230,339)	3,958	234,201
	<u>664,318</u>	<u>334,223</u>	<u>(243,731)</u>	<u>3,958</u>	<u>758,768</u>

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	753	-	753
Current assets/(liabilities)	179,272	39,550	218,822
	<u>180,025</u>	<u>39,550</u>	<u>219,575</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 October 2023:			
Tangible assets	809	-	809
Programme related assets	524,567	-	524,567
Current assets/(liabilities)	233,392	17,785	251,177
	<u>758,768</u>	<u>17,785</u>	<u>776,553</u>

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE PERIOD ENDED 31 DECEMBER 2024*

21 Events after the balance sheet date

After the the period end the charity's activities have been taken over by a newly formed Charitable Incorporated Organisation (CIO), also called Miracles (Charity Number 1211244). All assets and day to day charitable operations were transferred to the new CIO on 1 January 2025.

MIRACLES

England & Wales - Charity number 1041449

Accounts

MIRACLES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

MIRACLES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R Bean
Ms M Pereire
Mr B Williams
Mr R Rodriguez Minguela
Ms H Clavel-Flores
Mr M Anderson
Mr T Wilson
Ms S Spires

Charity number

1041449

Principal address

85 Great Portland Street
London
W1W 7LT

Independent examiner

RDP Newmans LLP
Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

Bankers

CAF Bank Limited, Kings Hill
Kent
West Malling
ME19 4TA

Metro Bank
One Southampton Row
London
WC1B 5HA

MIRACLES

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MIRACLES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report and financial statements for the year ended 31 October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

The Trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to have paid due regard to guidance issued by the Charity Commission in relation to the activities being for the public benefit.

Objectives and activities

The aims and objects of Miracles remain to provide support to children and their families living in poverty and to help them through crises situations such as serious illness. The allocation of funding is at the discretion of the Board of Trustees with advice taken on the eligibility of the beneficiaries from the UK referral agencies (Children's Hospitals, CAs, Social Workers, Women's Refuges etc.).

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they charity should undertake.

Achievements and performance

The year 2022-23 has been both a remarkable and impactful year for Miracles. Remarkable because we have reached and supported more children and families than ever before, reflecting our growing ability to provide crucial assistance. The year has also highlighted the pressing needs families face, primarily due to the cost of living crisis and continued cuts in benefit support, such as the two-child cap.

Our crisis work, expertly managed by our Case Work Coordinator, saw an extraordinary 89% increase from the previous year, rising from 133 cases in 2021/22 to 251 in 2022/23. Each case represents a family in deep distress, with a child receiving treatment for a life-altering illness. Miracles steps in to alleviate some of their immense stress, removing immediate crises through practical support, allowing families to focus on their children's health and recovery.

We have supported these families by providing essential items like beds, cookers, fridges, and washing machines. We have covered hospital travel costs for immune-compromised children, supplied prams and buggies, paid for accommodation during hospital visits, stocked fridges with food, handled house repairs, dealt with mold, halted evictions, and much more.

Our Feed London program, which addresses food poverty among London children during school holidays, also saw a significant increase in support requests. This year, Feed London delivered ingredients for over 15,000 fresh, healthy meals to 660 families (1,500 children)—a 162% increase from the previous year.

Our work would not be possible without our referral partnerships, including Great Ormond Street Hospital, Young Lives v Cancer, Noah's Ark Children's Hospice, Hackney Ark, Hestia, and many others. These partnerships ensure we reach the most marginalized families in London where we can have the greatest impact.

In an effort to strengthen the support needed most and focus our resources, we have discontinued our self-managed respite breaks at our Selsey caravan due to rising costs and our inability to guarantee the quality of holidays families need. While we will continue to offer 'bespoke' respite breaks through new partnerships with holiday homes, it will not be on the same scale as before.

2022/23 marked a significant milestone in the expansion of our business partnerships, with Liberty emerging as our standout collaborator. Their support has been exemplary, offering the kind of assistance every small charity dreams of - generous, thoughtful, and supportive. Liberty has provided invaluable funding, volunteer support, and marketing initiatives, enabling us to meet the increasing demand for our services while also attracting new partnerships and alliances.

MIRACLES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

This kind of business support is invaluable to charities. They provide us the freedom to focus on our core mission, offer essential behind-the-scenes support, and lend credibility through association with their globally respected brands.

We extend our heartfelt thanks to all our remarkable partners and supporters, including Bluewater PE, PinkSEO, the Small Removal Company, ALMT, London Community Fund, the London Livery Companies, Thomas Franks, and many others. Your support has been instrumental in our success.

Our Board of Trustees deserves special recognition. A charity's success is closely linked to the quality of its board, and Miracles is fortunate to have a diverse group of dedicated individuals. Each trustee brings their expertise and has been instrumental in providing both their knowledge and time. As a small charity, we rely heavily on the invaluable support of our trustees, who assist our limited number of employees in delivering such a large impact. Their commitment ensures that Miracles operates effectively and manages donations responsibly, enabling us to reach and support more children and families in need.

This year, our Chair, Helena Clavel-Flores, alongside a formal ladies' committee, organized one of our most successful fundraising events to date. The dinner, held at London's historic Drapers Hall in June, welcomed 150 guests and featured raffles and auctions that significantly boosted our fundraising efforts, raising an impressive £100,000. The collaboration and hard work of the Chair and the ladies' committee were pivotal in making this event a remarkable success.

We are deeply grateful to all who contributed to the exceptional organization of this event and for their continued leadership and dedication to Miracles.

Looking Ahead

As we look ahead to 2023/24, Miracles is poised to build on the momentum of the past year and continue making a significant impact on the lives of children and families in need. Our focus will remain on addressing the most pressing challenges facing our communities, with a particular emphasis on those exacerbated by the ongoing cost of living crisis.

We aim to extend our crisis support and our Feed London efforts to even more families in the UK. By strengthening our referral partnerships and forging new alliances with hospitals, and community organizations, we will ensure that our services reach the most vulnerable children and families.

Our crisis support programs will be further developed to address the evolving needs of the families we serve. We plan to introduce new initiatives aimed at providing lasting support, including educational and training opportunities for young people.

Engaging with our local communities will continue to be a priority in the coming year. We will raise awareness of our services and encourage community involvement. By fostering a sense of community, we aim to create a stronger support network for the families we assist.

To ensure the long-term sustainability of Miracles, we will focus on diversifying our funding sources. In particular we will continue to focus on deepening the existing partnerships and expanding our corporate partnerships efforts, increasing donations, and exploring new grant opportunities. Our successful fundraising events, such as the annual dinner, will continue to play a crucial role in our financial strategy.

As we embark on this new chapter, we remain committed to our mission of providing essential support to children and families in crisis. With the continued dedication of our trustees, staff, volunteers, and supporters, we are confident that 2023/24 will be a year of growth, innovation, and lasting impact.

In 2024 we gifted the Miracles Center in Bosnia to the Divita Miracles charity, so that the work carried out that can be done locally without the need for the UK charity. We wish the team in Bosnia all the continued success.

Thank you for your unwavering support as we look forward to another year of making a difference together.

MIRACLES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Financial review

Miracles is able to report incoming resources of £536,003 and finished the financial year with a net surplus of £100,773. It has funds amounting to £776,554 which comprised of designated funds of £495,691 relating to property ownership of the Miracles Centre, BiH, general unrestricted funds of £263,077 and restricted funds of £17,786 as of 31 October 2023.

Incoming resources have been increased by 76% and total resources expended have increased by 59% (£434,870 in 2023) resulting in an overall surplus generated for the year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The principal funding sources were the donations received from various donors.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

The prospects for families grappling with poverty and severe hardship appear grim. The enduring repercussions of restricted lives caused by the CoLC will significantly impact children's health, well-being, and life opportunities.

In the upcoming year, Miracles faces the task of addressing this escalating and urgent demand. Our strategy centers on the continual growth of partnerships. Collaborations with referral entities including children's hospitals, hospices, local authorities, and women's refuges enable us to deeply engage with communities where our efforts wield the most influence. These partnerships enhance the foundation of our work, equipping us to fully comprehend beneficiaries' needs and provide effective and immediate assistance in response to their appeals.

For sustainable success, we must also nurture our support networks. Embracing relationships with the business community, exemplified by Bluewater, Liberty, and the Newcore Foundation, along with Trusts and Foundations like ALMT, National Lottery, and Livery Companies, is paramount.

Above all, continued interaction with our beneficiaries is pivotal. Through social media, feedback loops, and direct interactions in their surroundings, we ensure their voices resonate within our endeavors, preserving Miracles authenticity and relevance.

While we may not single-handedly eradicate child poverty or find a cure for childhood ailments, we can contribute to the solution. By alleviating some of the intense stress parents and caregivers face during crises, we offer them room to focus on what truly matters – their children.

Structure, governance and management

Miracles is a Charitable Trust established on 12th October 1994 to ease the burden of suffering on person or persons in Supreme Need - primarily in the UK and Bosnia. The charity registration number is 1041449 and the principal office is 85 Great Portland Street, London, W1W 7LT.

MIRACLES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr R Bean

Ms M Pereire

Mr B Williams

Mr R Rodriguez Minguela

Ms H Clavel-Flores

Mr M Anderson

Mr T Wilson

Ms S Spires

The charity is managed by its Board of Trustees personally introduced and integrated within the Board prior to signing the official Deed of Appointment.

Every future Trustee shall be appointed by resolution of the Trustees passed at a Trustees' meeting. In selecting persons to be appointed as Trustees, the Trustees shall take into account the benefit of appointing a person (who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or) who is otherwise able by virtue of his or her personal or professional qualification to make a contribution to the pursuit of the objects of the management of the Charity.

All new Trustees are introduced through existing Board Members. They are supplied with a copy of the Trust Deed of Miracles together with current and previous Annual Reviews before attending a full Board Meeting at which their roles will be discussed. Once they are happy to join the Board, a letter of welcome is sent to them with basic information on the role of a Trustee and details of the Charity Commission Website from which additional information can be found. A letter of appointment is then sent (in duplicate) with the request for them to sign and return the second copy as confirmation of their agreement/eligibility to serve.

The Trustees' report was approved by the Board of Trustees.

Mr R Bean

Trustee / Hon. Treasurer

Dated: 28 August 2024

MIRACLES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIRACLES

I report on the accounts of the charity for the year ended 31 October 2023, which are set out on pages 6 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and examiner

The Trustees of Miracles are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no material matter has come to my attention which gives me reasonable cause to believe that in any material respect:

- (a)
 - (i) the accounting records were not kept in accordance with section 130 of the Charities Act 2011; or
 - (ii) the accounts did not accord to those records
- (b) the financial statements did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Paresh Radia FCA
RDP Newmans LLP

Lynwood House
373-375 Station Road
Harrow
Middlesex

MIRACLES

INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF MIRACLES

HA1 2AW

Dated: 28 August 2024

MIRACLES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	207,156	201,780	408,936	235,802
Other trading activities	3	126,195	-	126,195	67,909
Investments	4	872	-	872	64
Total income		334,223	201,780	536,003	303,775
Expenditure on:					
Raising funds	5	42,705	-	42,705	11,681
Charitable activities	6	201,026	191,499	392,525	262,628
Total resources expended		243,731	191,499	435,230	274,309
Net incoming resources before transfers		90,492	10,281	100,773	29,466
Gross transfers between funds	12	3,958	(3,958)	-	-
Net income for the year/ Net movement in funds		94,450	6,323	100,773	29,466
Fund balances at 1 November 2022		664,318	11,462	675,780	646,314
Fund balances at 31 October 2023		758,768	17,785	776,553	675,780

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MIRACLES

BALANCE SHEET

AS AT 31 OCTOBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		809		-
Programme related investments	14		524,567		537,959
			<u>525,376</u>		<u>537,959</u>
Current assets					
Cash at bank and in hand		258,789		142,731	
Creditors: amounts falling due within one year	15	(7,612)		(4,910)	
		<u></u>		<u></u>	
Net current assets			251,177		137,821
			<u></u>		<u></u>
Total assets less current liabilities			776,553		675,780
			<u></u>		<u></u>
Net assets excluding pension liability			776,553		675,780
			<u><u></u></u>		<u><u></u></u>
The funds of the charity					
Restricted income funds	17		17,785		11,462
Unrestricted funds			758,768		664,318
			<u>776,553</u>		<u>675,780</u>
			<u><u></u></u>		<u><u></u></u>

The financial statements were approved by the Trustees on 28 August 2024

Mr R Bean
Trustee / Hon. Treasurer

Ms H Clavel-Flores
Trustee / Chair

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

Miracles is a charitable trust governed by its governing document dated 12 October 1994.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity 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 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

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

1.3 Charitable funds

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 or grantors 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.

1.4 Incoming resources

Donations are recognised as and when they are remitted to the charity.

Donated services and gifts in kind are included at the value to Miracles where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Listed and unlisted investment income is accounted for when receivable.

Advance payments received during the period for activities to be carried out in later financial years are not reflected in the statement of financial activities. These amounts have been deferred to the financial year in which the activities will be carried out, and are reported as deferred income. Deferred income is included in creditors.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accrual basis, inclusive of VAT.

Cost of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Expenditure relating to Supreme Needs projects are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to the sole charitable activity.

1.6 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:

Fixtures, fittings & equipment	25% 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 recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity 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).

1.8 Cash and cash equivalents

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.

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.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

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.

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.

1.9 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.

1.10 Retirement benefits

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

1.11 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All gains are recorded as investment income and all losses as a support cost of the relevant activity.

1.12 Programme related investments

Programme related investments are stated at cost less depreciation.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	150,491	201,780	352,271	107,166	117,786	224,952
Grants	56,665	-	56,665	10,850	-	10,850
	<u>207,156</u>	<u>201,780</u>	<u>408,936</u>	<u>118,016</u>	<u>117,786</u>	<u>235,802</u>

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gala Dinner	125,855	64,279
Others	340	3,630
	<u> </u>	<u> </u>
Other trading activities	<u>126,195</u>	<u>67,909</u>

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	872	64
	<u> </u>	<u> </u>

5 Raising funds

	2023	2022
	£	£
Costs of generating voluntary income		
Other fundraising costs	1,992	-
Staff costs	13,231	-
	<u> </u>	<u> </u>
Costs of generating voluntary income	<u>15,223</u>	<u>-</u>
Fundraising trading costs (events)		
Gala Dinner	27,482	11,681
	<u> </u>	<u> </u>
	<u>42,705</u>	<u>11,681</u>

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

6 Charitable activities

	Supreme Needs projects (UK and Bosnia)	Feed London £	Total 2023 £	Total 2022 £
Staff costs	137,083	30,872	167,955	176,258
Depreciation	13,662	-	13,662	13,392
Direct expenses	84,901	75,918	160,819	44,244
Other directly attributable expenses	321	-	321	979
	<u>235,967</u>	<u>106,790</u>	<u>342,757</u>	<u>234,873</u>
Grant funding of activities (see note 7)	37,165	-	37,165	17,790
Share of support costs (see note 8)	1,905	-	1,905	2,589
Share of governance costs (see note 8)	10,698	-	10,698	7,376
	<u>285,735</u>	<u>106,790</u>	<u>392,525</u>	<u>262,628</u>
Analysis by fund				
Unrestricted funds	94,236	106,790	201,026	
Restricted funds	191,499	-	191,499	
	<u>285,735</u>	<u>106,790</u>	<u>392,525</u>	
For the year ended 31 October 2022				
Unrestricted funds	114,717	21,482		136,199
Restricted funds	126,429	-		126,429
	<u>241,146</u>	<u>21,482</u>		<u>262,628</u>

Staff costs (including any related pension costs) are allocated in accordance with the activities worked on by each staff member.

7 Grants payable

	Supreme Needs projects (UK and Bosnia) 2023 £	2022 £
Grants to individuals	<u>37,165</u>	<u>17,790</u>
-		

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

8 Support and governance costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Foreign exchange losses	(256)	-	(256)	323
Bank charges	342	-	342	371
Office costs	863	-	863	1,412
Insurance	668	-	668	297
Other expenses	288	-	288	186
Independent examination fees	-	3,960	3,960	3,600
Legal and professional	-	6,738	6,738	3,776
	<u>1,905</u>	<u>10,698</u>	<u>12,603</u>	<u>9,965</u>
Analysed between				
Charitable activities	<u>1,905</u>	<u>10,698</u>	<u>12,603</u>	<u>9,965</u>

Support costs are all allocated to the Supreme Needs charitable activity.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>8</u>	<u>8</u>
Employment costs	2023	2022
	£	£
Wages and salaries	179,700	174,772
Other pension costs	1,486	1,486
	<u>181,186</u>	<u>176,258</u>

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

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Transfers

During the year an amount of £3,958, being the remaining surplus on the Sobell Foundation restricted fund was transferred to unrestricted funds.

13 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 November 2022	4,492
Additions	1,079
At 31 October 2023	5,571
Depreciation and impairment	
At 1 November 2022	4,492
Depreciation charged in the year	270
At 31 October 2023	4,762
Carrying amount	
At 31 October 2023	809

14 Programme related investments

	£
At 1 November 2022	537,959
Depreciation	(13,392)
At 31 October 2023	524,567

On 17 April 2024, the Miracles Centre was gifted to Divita Miracles.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,094	1,310
Trade creditors	2,558	-
Accruals and deferred income	3,960	3,600
	<u>7,612</u>	<u>4,910</u>

16 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,486</u>	<u>1,486</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 November 2022	Incoming resources	Resources expended	Transfers	Balance at 31 October 2023
	£	£	£	£	£
Bosnia projects	3,679	191,780	(180,499)	-	14,960
Spink	3,826	10,000	(11,000)	-	2,826
The Sobell Foundation	3,958	-	-	(3,958)	-
	<u>11,462</u>	<u>201,780</u>	<u>(191,499)</u>	<u>(3,958)</u>	<u>17,785</u>

The Bosnia projects restricted fund represents donations received to be spent on the Prosthetic project. The Prosthetic project is a medical centre set up to provide prosthetic limbs to landmine victims.

The Spink project relates to 2 very disabled men and funds are used to pay for various items as and when required.

The Sobell Foundation was set up to support Caseworker and Co-ordinator salary. Having fulfilled all criteria, the remaining surplus was transferred to unrestricted funds.

The Trustees are satisfied that adequate resources are in place to adhere to any restrictions.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 November 2022 £	Resources expended 31 October 2023 £	Balance at 31 October 2023 £
Bosnia sites	509,083	(13,392)	495,691
	<u>509,083</u>	<u>(13,392)</u>	<u>495,691</u>

The assets fund is the value of the programme related assets in the balance sheet.

The Trustees have designated the programme related assets fund as The Miracles Centre and all other tangible fixed assets within are fundamental to meeting its charitable objects.

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 October 2023 are represented by:				
Tangible assets	809	-	809	-
Programme related assets	524,567	-	524,567	537,959
Current assets/(liabilities)	233,391	17,786	251,177	137,821
	<u>758,767</u>	<u>17,786</u>	<u>776,553</u>	<u>675,780</u>

MIRACLES

England & Wales - Charity number 1041449

Accounts

Charity registration number 1041449

MIRACLES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

MIRACLES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R Bean
Ms M Pereire
Mr B Williams
Mr R R Minguela
Ms H Clavel-Flores
Mr M Anderson
Mr T Wilson
Ms S Spires

Charity number

1041449

Principal address

85 Great Portland Street
London
W1W 7LT

Independent examiner

RDP Newmans LLP
Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

Bankers

CAF Bank Limited, Kings Hill
Kent
West Malling
ME19 4TA

Metro Bank
One Southampton Row
London
WC1B 5HA

MIRACLES

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MIRACLES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report and financial statements for the year ended 31 October 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

The Trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to have paid due regard to guidance issued by the Charity Commission in relation to the activities being for the public benefit.

Objectives and activities

The aims and objects of Miracles remain to provide support to children and their families living in poverty and to help them through crises situations such as serious illness. The allocation of funding is at the discretion of the Board of Trustees with advice taken on the eligibility of the beneficiaries from the UK referral agencies (Children's Hospitals, CAs, Social Workers, Women's Refuges etc.).

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they charity should undertake.

Achievements and performance

The charity's achievements shine through amidst a challenging period. As we gradually emerged from the constraints of the Covid pandemic, our anticipation for a return to normalcy was met with the stark realization that a more pressing threat to the well-being of our beneficiaries was on the horizon – the emergence of a cost of living crisis (CoLC) spurred by the conflict in Ukraine

Throughout the year, we observed an increasing number of appeals from our esteemed referral partners, including institutions like GOSH, Royal Marsden, Young Lives Cancer, Hackney Arc, and others, seeking assistance for the families they serve who were grappling with the harsh impacts of the CoLC. These calls began to surpass our capacity to respond effectively. In order to address this formidable challenge, we sought collaborative partnerships with organizations that shared our commitment to swift intervention, strategic deployment of rapid aid through referral channels, and the ability to extend help within a mere 24 hours – precisely when it would have the most profound impact. Through collaborations such as with ALMT, who deeply appreciated our approach, we devised a medium-term support initiative that was enacted later in the year.

Thanks to the contributions of these collaborators and other generous donors, we were able to respond to an unprecedented surge in appeals for assistance. Our efforts encompassed a wide spectrum of solutions, ranging from replacing essential appliances like fridges and washing machines, to covering costs related to hospital travel and accommodations, providing food vouchers, supplying beds and bedding, offering clothing, aiding with bills, preventing evictions, and much more.

Our outreach extended to the London Livery Companies with longstanding dedication to supporting local children in dire circumstances. These organizations rallied in record numbers to endorse our Feed London initiative, aimed at tackling food poverty during school breaks. This collaboration enabled us to connect with over 360 London families, benefiting more than 1,000 children, as we delivered food boxes brimming with fresh and nourishing ingredients for at least six substantial family meals. Through this effort, nearly 10,000 wholesome meals were distributed, in addition each family received a £75 supermarket voucher within their box, providing a much-needed financial reprieve.

While the easing of pandemic restrictions came too late for us to fully operate our respite break caravan, we were able to offer respite holidays to 13 families. These families were all in the midst of recuperating from arduous medical treatments. Recognizing the value of allowing families the time and space to recuperate during and after treatment, to reconnect and create new memories away from medical facilities, we remain steadfast in our commitment to providing these opportunities.

In conclusion, the past year marked a period of extraordinary challenges and substantial accomplishments for Miracles. Despite the obstacles, we rose to meet the needs of our beneficiaries with resilience, creativity, and collaboration, extending our support to those who needed it most in innovative and impactful ways.

MIRACLES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Financial review

Miracles is able to report incoming resources of £303,775 and finished the financial year with a net gain of £29,466. It has funds amounting to £675,780 which comprised of designated funds of £509,083 relating to property ownership of the Miracles Centre, BiH, general unrestricted funds of £155,235 and restricted funds of £11,462 as of 31 October 2022.

Although incoming resources have decreased by over 6%, total resources expended have dropped by nearly 19% (£274,309 in 2022) resulting in an overall surplus generated for the year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The principal funding resources were the donations received from various donors.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

The prospects for families grappling with poverty and severe hardship appear grim. The enduring repercussions of restricted lives caused by the CoLC will significantly impact children's health, well-being, and life opportunities.

In the upcoming year, Miracles faces the task of addressing this escalating and urgent demand. Our strategy centers on the continual growth of partnerships. Collaborations with referral entities including children's hospitals, hospices, local authorities, and women's refuges enable us to deeply engage with communities where our efforts wield the most influence. These partnerships enhance the foundation of our work, equipping us to fully comprehend beneficiaries' needs and provide effective and immediate assistance in response to their appeals.

For sustainable success, we must also nurture our support networks. Embracing relationships with the business community, exemplified by Bluewater, Liberty, and the Newcore Foundation, along with Trusts and Foundations like ALMT, National Lottery, and Livery Companies, is paramount.

Above all, continued interaction with our beneficiaries is pivotal. Through social media, feedback loops, and direct interactions in their surroundings, we ensure their voices resonate within our endeavors, preserving Miracles authenticity and relevance.

While we may not single-handedly eradicate child poverty or find a cure for childhood ailments, we can contribute to the solution. By alleviating some of the intense stress parents and caregivers face during crises, we offer them room to focus on what truly matters – their children.

Structure, governance and management

Miracles is a Charitable Trust established on 12th October 1994 to ease the burden of suffering on person or persons in Supreme Need - primarily in the UK and Bosnia. The charity registration number is 1041449 and the principal office is 85 Great Portland Street, London, W1W 7LT.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr R Bean
Ms M Pereire
Mr B Williams
Mr R R Minguela
Ms H Clavel-Flores

MIRACLES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Mr M Anderson
Mr T Wilson
Ms S Spires

The charity is managed by its Board of Trustees personally introduced and integrated within the Board prior to signing the official Deed of Appointment.

Every future Trustee shall be appointed by resolution of the Trustees passed at a Trustees' meeting. In selecting persons to be appointed as Trustees, the Trustees shall take into account the benefit of appointing a person (who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or) who is otherwise able by virtue of his or her personal or professional qualification to make a contribution to the pursuit of the objects of the management of the Charity.

All new Trustees are introduced through existing Board Members. They are supplied with a copy of the Trust Deed of Miracles together with current and previous Annual Reviews before attending a full Board Meeting at which their roles will be discussed. Once they are happy to join the Board, a letter of welcome is sent to them with basic information on the role of a Trustee and details of the Charity Commission Website from which additional information can be found. A letter of appointment is then sent (in duplicate) with the request for them to sign and return the second copy as confirmation of their agreement/eligibility to serve.

The Trustees' report was approved by the Board of Trustees.

Mr R Bean
Trustee / Hon. Treasurer
Dated: 29 August 2023

MIRACLES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIRACLES

I report on the accounts of the charity for the year ended 31 October 2022, which are set out on pages 6 to 15.

Respective responsibilities of Trustees and examiner

The Trustees of Miracles are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

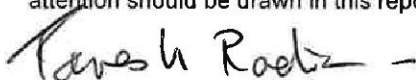
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no material matter has come to my attention which gives me reasonable cause to believe that in any material respect:

- (a)
 - (i) the accounting records were not kept in accordance with section 130 of the Charities Act 2011; or
 - (ii) the accounts did not accord to those records
- (b) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



Paresh Radia FCA
RDP Newmans LLP

Institute of Chartered Accountants in England and Wales
Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

Dated: 29 August 2023

MIRACLES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations and legacies	2	118,016	117,786	235,802	321,121
Other trading activities	3	67,909	-	67,909	3,900
Investments	4	64	-	64	14
Total income		185,989	117,786	303,775	325,035
<u>Expenditure on:</u>					
Raising funds	5	11,681	-	11,681	-
Charitable activities	6	136,199	126,429	262,628	337,276
Total resources expended		147,880	126,429	274,309	337,276
Net income/(expenditure) for the year/ Net movement in funds		38,109	(8,643)	29,466	(12,241)
Fund balances at 1 November 2021		626,209	20,106	646,315	658,555
Fund balances at 31 October 2022		664,318	11,462	675,780	646,314

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MIRACLES

BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Programme related investments	12		537,959		551,351
Current assets					
Cash at bank and in hand		142,731		99,894	
Creditors: amounts falling due within one year	13	(4,910)		(4,931)	
Net current assets			137,821		94,963
Total assets less current liabilities			675,780		646,314
Income funds					
Restricted funds	14		11,462		20,105
<u>Unrestricted funds</u>					
Designated funds	15	509,083		522,475	
General unrestricted funds		155,235		103,734	
			664,318		626,209
			675,780		646,314

The financial statements were approved by the Trustees on 29 August 2023

Mr R Bean
Trustee

Ms H Clavel-Flores
Trustee

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Charity information

Miracles is a charitable trust governed by its government document dated 12 October 1994.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity 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 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

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

1.3 Charitable funds

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.

1.4 Incoming resources

Donations are recognised as and when they are remitted to the charity.

Donated services and gifts in kind are included at the value to Miracles where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Listed and unlisted investment income is accounted for when receivable.

Advance payments received during the period for activities to be carried out in later financial years are not reflected in the statement of financial activities. These amounts have been deferred to the financial year in which the activities will be carried out, and are reported as deferred income. Deferred income is included in creditors.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accrual basis, inclusive of VAT.

Cost of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Expenditure relating to Supreme Needs projects are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to the sole charitable activity.

1.6 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:

Fixtures, fittings & equipment	25% 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 recognised in the statement of financial activities.

1.7 Cash and cash equivalents

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.

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.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

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.

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.

1.8 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.

1.9 Retirement benefits

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

1.10 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All gains are recorded as investment income and all losses as a support cost of the relevant activity.

1.11 Programme related investments

Programme related investments are stated at cost less depreciation.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	107,166	117,786	224,952	146,824	164,297	311,121
Government grants	10,850	-	10,850	10,000	-	10,000
	<u>118,016</u>	<u>117,786</u>	<u>235,802</u>	<u>156,824</u>	<u>164,297</u>	<u>321,121</u>

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Gala Dinner	64,279	-
Others	3,630	3,900
	<u>67,909</u>	<u>3,900</u>
Other trading activities	<u>67,909</u>	<u>3,900</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	64	14
	<u>64</u>	<u>14</u>

5 Raising funds

	2022	2021
	£	£
Fundraising trading costs (events)		
Gala Dinner	11,681	-
	<u>11,681</u>	<u>-</u>

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

6 Charitable activities

	Supreme Needs projects (UK and Bosnia)	Feed London £	Total 2022 £	Total 2021 £
Staff costs	176,258	-	176,258	211,428
Depreciation	13,392	-	13,392	13,393
Direct expenses	22,763	19,616	42,379	85,863
Other directly attributable expenses	979	1,865	2,844	501
	<u>213,392</u>	<u>21,481</u>	<u>234,873</u>	<u>311,185</u>
Grant funding of activities (see note 7)	17,790	-	17,790	-
Share of support costs (see note 8)	2,589	-	2,589	22,009
Share of governance costs (see note 8)	7,376	-	7,376	4,082
	<u>241,147</u>	<u>21,481</u>	<u>262,628</u>	<u>337,276</u>
Analysis by fund				
Unrestricted funds	114,718	21,481	136,199	
Restricted funds	126,429	-	126,429	
	<u>241,147</u>	<u>21,481</u>	<u>262,628</u>	
For the year ended 31 October 2021				
Unrestricted funds	115,642	64,934		180,576
Restricted funds	156,700	-		156,700
	<u>272,342</u>	<u>64,934</u>		<u>337,276</u>

Staff costs (including any related pension costs) are allocated in accordance with the activities worked on by each staff member.

7 Grants payable

	Supreme Needs projects (UK and Bosnia) 2022 £	2021 £
Grants to institutions:		
Grants to individuals	17,790	-
	<u>17,790</u>	<u>-</u>

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

7 Grants payable (Continued)

8 Support and governance costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Foreign exchange losses	323	-	323	12,914
Bank charges	371	-	371	622
Office costs	1,412	-	1,412	6,080
Insurance	297	-	297	297
Other expenses	186	-	186	2,096
Independent examination fees	-	3,600	3,600	3,600
Legal and professional	-	3,776	3,776	482
	<u>2,589</u>	<u>7,376</u>	<u>9,965</u>	<u>26,091</u>
Analysed between				
Charitable activities	<u>2,589</u>	<u>7,376</u>	<u>9,965</u>	<u>26,091</u>

Support costs are all allocated to the Supreme Needs charitable activity.

9 Trustees

None of the Trustees received any remuneration during the period, nor were they reimbursed expenses. (2021: £Nil)

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>8</u>	<u>8</u>
Employment costs	2022 £	2021 £
Wages and salaries	174,772	210,010
Other pension costs	1,486	1,418
	<u>176,258</u>	<u>211,428</u>

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

10 Employees

(Continued)

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

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Programme related investments

	£
At 1 November 2021	551,351
Depreciation	(13,392)
At 31 October 2022	537,959

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,310	1,331
Accruals and deferred income	3,600	3,600
	4,910	4,931

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 November 2021	Movement in funds		Balance at 31 October 2022
	£	Incoming resources £	Resources expended £	£
Bosnia projects	12,352	133,703	(139,740)	6,315
Spink	3,826	10,000	(10,000)	3,826
The Sobell Foundation	3,958	-	-	3,958
	<u>20,106</u>	<u>143,703</u>	<u>(149,740)</u>	<u>11,462</u>

The Bosnia projects restricted fund represents donations received to be spent on The Roma project and the Prosthetic project.

The Roma project was initially set up to provide housing to families, it now continues to support these families and its children through education and has put in place an agricultural project to enable these families to be self-sustaining.

The Prosthetic project is a medical centre set up to provide prosthetic limbs to landmine victims.

The Spink project relates to 2 very disabled men and funds are used to pay for various items as and when required.

The Sobell Foundation is a restricted fund set up to support Caseworker and Co-ordinator salary.

The Trustees are satisfied that adequate resources are in place to adhere to any restrictions.

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 November 2021	Resources expended	Balance at 31 October 2022
	£	£	£
Bosnia sites	522,475	(13,392)	509,083
	<u>522,475</u>	<u>(13,392)</u>	<u>509,083</u>

The assets fund is the value of the programme related assets in the balance sheet.

The Trustees have designated the programme related assets fund as The Miracles Centre, Roma housing and all other tangible fixed assets within are fundamental to meeting its charitable objects.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 October 2022 are represented by:				
Programme related assets	537,959	-	537,959	551,351
Current assets/(liabilities)	123,753	14,068	137,821	94,963
	<u>661,712</u>	<u>14,068</u>	<u>675,780</u>	<u>646,314</u>

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>-</u>	<u>11,175</u>

Robert Linley-Munro, a spouse of a Trustee received the above remuneration as Chief Executive during the prior period.

MIRACLES

England & Wales - Charity number 1041449

Accounts

MIRACLES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

MIRACLES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Bean	
	Ms M Pereire	
	Mr B Williams	
	Mr R R Minguela	
	Ms H Clavel-Flores	
	Mr M Anderson	
	Mr T Wilson	(Appointed 15 February 2021)
	Ms S Spires	
Charity number	1041449	
Principal address	85 Great Portland Street London W1W 7LT	
Independent examiner	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW	
Bankers	CAF Bank Limited, Kings Hill Kent West Malling ME19 4TA	
	Metro Bank One Southampton Row London WC1B 5HA	

MIRACLES

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

MIRACLES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their annual report and financial statements for the year ended 31 October 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

The Trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to have paid due regard to guidance issued by the Charity Commission in relation to the activities being for the public benefit.

Objectives and activities

The aims and objects of Miracles remain to provide support to children and their families living in poverty and to help them through crises situations such as serious illness. The allocation of funding is at the discretion of the Board of Trustees with advice taken on the eligibility of the beneficiaries from the UK referral agencies (Children's Hospitals, CAs, Social Workers, Women's Refuges etc.).

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they charity should undertake.

Achievements and performance

As with all other charities, Miracles was hit hard in 2021 by the Covid Pandemic and has struggled to keep ahead of the ever rising call on its limited resources. Along with this, we had to deal with the retirement of Theo Ellert (Founder) and the resignation of Robert Linley-Munro (CEO), and Head of Bosnia, Matthew Proctor MBE.

The board of trustees would like to thank Theo, Robert, and Matthew for all their amazing help and endeavours over the years and wish them all the very best in the future.

Despite the Pandemic, we were able to assist a very high number of families and individuals in the last year with items such as food vouchers, travel assistance, accommodation, cookers and fridges, heaters, beds, and clothing. When the holiday park reopened after the Pandemic, we were able to send 11 families on respite breaks.

In addition, we launched the Feed London project as Miracle's response to the food crisis taking place amongst London children. The project is aimed at families with children living in poverty, over the school holidays when food poverty is at its most critical. We delivered essential food boxes packed with enough fresh ingredients for at least 7 main meals ensuring children get a really healthy start to the holidays. The boxes also included supermarket vouchers (for qualifying families), creative boxes for children and lots of treats.

In just a few short months we delivered over 8,500 healthy, individual meals to 350 families – 880+ children.

The Feed London project's ongoing purpose is that children from some of the poorest families in the capital, whose diets have been significantly worsened during the pandemic, will have access to a fresh and nutritious meals, at home, for an entire week during the school holidays. Feed London delivers a box of hope, support, and a community connection to those carers feeling isolated, lonely, and depressed.

MIRACLES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Financial review

Miracles is able to report incoming resources of £325,035 and finished the financial year with a net deficit of £12,241. It has funds amounting to £646,314 which comprised of designated funds of £522,475 relating to property ownership of the Miracles Centre, BiH, general unrestricted funds of £103,734 and restricted funds of £20,105 as of 31 October 2021.

Although incoming resources have increased by 38%, they are still exceeded by total resources expended (£337,276 in 2021) resulting in the overall deficit for the year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The principal funding resources were the donations received from various donors.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

Fundraising for the year ahead is well in hand with appeals to Trusts and businesses and, of course, our existing and ongoing supporters. A fundraising dinner is planned for Autumn 2022 with other such events and sponsored activities in planning.

Structure, governance and management

Miracles is a Charitable Trust established on 12th October 1994 to ease the burden of suffering on person or persons in Supreme Need - primarily in the UK and Bosnia. The charity registration number is 1041449 and the principal office is 85 Great Portland Street, London, W1W 7LT.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr R Bean

Ms M Pereire

Mrs T Ellert

(Resigned 31 January 2021)

Mrs S Gil - Alberdi

(Resigned 21 July 2021)

Mr D Lynch

(Resigned 8 September 2021)

Mr B Williams

Mr R R Minguela

Ms H Clavel-Flores

Mr Rudi Fortson

(Resigned 22 February 2021)

Mr M Anderson

Mr T Wilson

(Appointed 15 February 2021)

Ms S Spires

The charity is managed by its Board of Trustees personally introduced and integrated within the Board prior to signing the official Deed of Appointment.

Every future Trustee shall be appointed by resolution of the Trustees passed at a Trustees' meeting. In selecting persons to be appointed as Trustees, the Trustees shall take into account the benefit of appointing a person (who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or) who is otherwise able by virtue of his or her personal or professional qualification to make a contribution to the pursuit of the objects of the management of the Charity.

MIRACLES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

All new Trustees are introduced through existing Board Members. They are supplied with a copy of the Trust Deed of Miracles together with current and previous Annual Reviews before attending a full Board Meeting at which their roles will be discussed. Once they are happy to join the Board, a letter of welcome is sent to them with basic information on the role of a Trustee and details of the Charity Commission Website from which additional information can be found. A letter of appointment is then sent (in duplicate) with the request for them to sign and return the second copy as confirmation of their agreement/eligibility to serve.

The Trustees' report was approved by the Board of Trustees.

.....

Mr R Bean

Trustee / Hon. Treasurer

Dated:

MIRACLES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIRACLES

I report on the accounts of the charity for the year ended 31 October 2021, which are set out on pages 6 to 15.

Respective responsibilities of Trustees and examiner

The Trustees of Miracles are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no material matter has come to my attention which gives me reasonable cause to believe that in any material respect:

- (a)
 - (i) the accounting records were not kept in accordance with section 130 of the Charities Act 2011; or
 - (ii) the accounts did not accord to those records
- (b) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Paresh Radia FCA
RDP Newmans LLP

Institute of Chartered Accountants in England and Wales
Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

Dated:

MIRACLES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	156,824	164,297	321,121	228,113
Other trading activities	3	3,900	-	3,900	6,610
Investments	4	14	-	14	460
Total income		160,738	164,297	325,035	235,183
<u>Expenditure on:</u>					
Raising funds	5	-	-	-	386
Charitable activities	6	180,576	156,700	337,276	321,682
Total resources expended		180,576	156,700	337,276	322,068
Net (expenditure)/income for the year/ Net movement in funds		(19,838)	7,597	(12,241)	(86,885)
Fund balances at 1 November 2020		646,047	12,509	658,556	745,439
Fund balances at 31 October 2021		626,209	20,105	646,314	658,554

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MIRACLES

BALANCE SHEET

AS AT 31 OCTOBER 2021

		2021		2020	
	Notes	£	£	£	£
Programme related investments	10		551,351		564,744
Current assets					
Cash at bank and in hand		99,894		99,903	
Creditors: amounts falling due within one year	11	(4,931)		(6,093)	
Net current assets			94,963		93,810
Total assets less current liabilities			646,314		658,554
Income funds					
Restricted funds	12		20,105		12,508
<u>Unrestricted funds</u>					
Designated funds	13	522,475		535,867	
General unrestricted funds		103,734		110,179	
			626,209		646,046
			646,314		658,554

The accounts were approved by the Trustees on

.....
Mr R Bean
Trustee

.....
Ms H Clavel-Flores
Trustee

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Charity information

Miracles is a charitable trust governed by its governing document dated 12 October 1994.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity 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 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

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

1.3 Charitable funds

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.

1.4 Incoming resources

Donations are recognised as and when they are remitted to the charity.

Donated services and gifts in kind are included at the value to Miracles where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Listed and unlisted investment income is accounted for when receivable.

Advance payments received during the period for activities to be carried out in later financial years are not reflected in the statement of financial activities. These amounts have been deferred to the financial year in which the activities will be carried out, and are reported as deferred income. Deferred income is included in creditors.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accrual basis, inclusive of VAT.

Cost of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Expenditure relating to Supreme Needs projects are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to the sole charitable activity.

1.6 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:

Fixtures, fittings & equipment	25% 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 recognised in the statement of financial activities.

1.7 Cash and cash equivalents

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.

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.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

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.

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.

1.8 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.

1.9 Retirement benefits

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

1.10 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All gains are recorded as investment income and all losses as a support cost of the relevant activity.

1.11 Programme related investments

Programme related investments are stated at cost less depreciation.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	146,824	164,297	311,121	57,483	145,831	203,314
Government grants	10,000	-	10,000	24,799	-	24,799
	<u>156,824</u>	<u>164,297</u>	<u>321,121</u>	<u>82,282</u>	<u>145,831</u>	<u>228,113</u>

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
25th anniversary event	1,650	1,650
Virtual Dinner and Xmas Dinner 2020	2,250	4,960
	<u> </u>	<u> </u>
Other trading activities	3,900	6,610
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	14	460
	<u> </u>	<u> </u>

5 Raising funds

	2021	2020
	£	£
<u>Fundraising trading costs (events)</u>		
25th Anniversary event	-	386
	<u> </u>	<u> </u>
	-	386
	<u> </u>	<u> </u>

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

6 Charitable activities

	2021 £	2020 £
Staff costs	211,428	145,644
Depreciation	13,393	13,392
Supreme Needs projects (UK and Bosnia)	94,540	154,610
	<u>319,361</u>	<u>313,646</u>
Share of support costs (see note 7)	13,536	2,872
Share of governance costs (see note 7)	4,379	5,164
	<u>337,276</u>	<u>321,682</u>
Analysis by fund		
Unrestricted funds	180,576	
Restricted funds	156,700	
	<u>337,276</u>	
For the year ended 31 October 2020		
Unrestricted funds		166,809
Restricted funds		154,873
		<u>321,682</u>

Staff costs (including any related pension costs) are allocated in accordance with the activities worked on by each staff member.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

7 Support and governance costs

	Support costs £	Governance costs £	2021 £	2020 £
Foreign exchange losses	12,914	-	12,914	2,446
Bank charges	622	-	622	426
Independent examination fees	-	3,897	3,897	3,120
Legal and professional	-	482	482	2,044
	<u>13,536</u>	<u>4,379</u>	<u>17,915</u>	<u>8,036</u>
Analysed between				
Charitable activities	<u>13,536</u>	<u>4,379</u>	<u>17,915</u>	<u>8,036</u>

Support costs are all allocated to the Supreme Needs charitable activity.

8 Trustees

None of the Trustees received any remuneration during the period, nor were they reimbursed expenses.
(2020: £Nil)

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>8</u>	<u>8</u>
Employment costs	2021 £	2020 £
Wages and salaries	210,010	142,109
Other pension costs	1,418	3,535
	<u>211,428</u>	<u>145,644</u>

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

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

10 Programme related investments

	£
At 1 November 2020	564,744
Depreciation	(13,393)
At 31 October 2021	551,351

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	1,331	2,493
Accruals and deferred income	3,600	3,600
	4,931	6,093

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 November 2020 £	Incoming resources £	Resources expended £	Balance at 31 October 2021 £
Bosnia projects	3,059	148,797	(139,504)	12,352
Spink	3,826	-	-	3,826
The Sobell Foundation	5,623	15,500	(17,165)	3,958
	12,509	164,297	(156,669)	20,105

The Bosnia projects restricted fund represents donations received to be spent on The Roma project and the Prosthetic project.

The Roma project was initially set up to provide housing to families, it now continues to support these families and its children through education and has put in place an agricultural project to enable these families to be self-sustaining.

The Prosthetic project is a medical centre set up to provide prosthetic limbs to landmine victims.

The Spink project relates to 2 very disabled men and funds are used to pay for various items as and when required.

The Sobell Foundation is a restricted fund set up to support Caseworker and Co-ordinator salary.

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

12 Restricted funds

(Continued)

The Trustees are satisfied that adequate resources are in place to adhere to any restrictions.

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		
	Balance at 1 November 2020	Incoming Resources	Balance at 31 October 2021
	£	£	£
Bosnia sites	535,867	(13,392)	522,475
	<u>535,867</u>	<u>(13,392)</u>	<u>522,475</u>

The assets fund is the value of the programme related assets in the balance sheet.

The Trustees have designated the programme related assets fund as The Miracles Centre, Roma housing and all other tangible fixed assets within are fundamental to meeting its charitable objects.

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 October 2021 are represented by:				
Programme related assets	551,351	-	551,351	564,744
Current assets/(liabilities)	74,826	20,137	94,963	93,810
	<u>626,177</u>	<u>20,137</u>	<u>646,314</u>	<u>658,554</u>

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>11,175</u>	<u>33,011</u>

Robert Linley-Munro, a spouse of a Trustee received the above remuneration as Chief Executive during the period.

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Signature 1

Signed by robert bean using authentication code MVPCozkvMml8MSZsOQ== at IP address 51.52.163.218, on 2022/07/28 07:10:59 Z.

robert bean's e-mail address is: robertb@grunberg.co.uk.

MIRACLES

England & Wales - Charity number 1041449

Accounts

MIRACLES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

MIRACLES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Bean	
	Ms M Pereire	
	Mrs T Ellert	
	Mrs S Gil - Alberdi	
	Mr D Lynch	
	Mr B Williams	
	Mr Rodrigo Minguella	
	Ms H Clavel-Flores	
	Mr Rudi Fortson	
	Mr M Anderson	(Appointed 30 September 2020)
	Mr T Wilson	(Appointed 15 February 2021)
	Ms S Spires	(Appointed 8 July 2020)
Charity number	1041449	
Principal address	PO Box 3003 Littlehampton West Sussex BN16 1SY	
Independent examiner	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW	
Bankers	Barclays Plc, Worthing Leicestershire Leicester LE87 2BB	
	CAF Bank Limited, Kings Hill Kent West Malling ME19 4TA	

MIRACLES

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

MIRACLES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees present their report and financial statements for the year ended 31 October 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

The Trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to have paid due regard to guidance issued by the Charity Commission in relation to the activities being for the public benefit.

Objectives and activities

The aims and objects of Miracles remain as always to provide help and support for those in supreme need both here at home and in Bosnia. The allocation of funding is at the discretion of the Board of Trustees with advice taken on the eligibility of the beneficiaries from the UK referral agencies (CABs, Social Workers etc.) and from our Bosnian team overseen by our Head of Mission in Bosnia, Matthew Procter MBE.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they charity should undertake.

Achievements and performance

As with all other charities, Miracles was hard hit in 2020 by the Covid Pandemic and has struggled to keep ahead of the ever rising call on its limited resources.

Following Project Director James Burton's meeting with the Social Worker Team at Great Ormond Street Children's Hospital in September, the number of referrals rose steadily over Christmas and into the New Year but this rising expenditure was offset by the impressive programme of events he had put in hand for the year ahead – including International Marathons and other exciting sponsored activities as well as the usual fundraising events so successful in the past. But then came Covid and Lockdown and all such activities had to be cancelled or improvised by Virtual activities in which the Miracles' Event Committee played a generous part.

The effect of Covid on the impoverished families now reliant on Miracles for its Rapid Response to their crisis needs was increasingly alarming. The average cost of responding to these truly tragic cases grew to over £4,000 per week: the main need being food for those families shielding their often terminally sick children and for private transport costs to avoid the risk of infection when travelling to and from hospital treatment.

Whilst Miracles' Caravan bookings were at their height, Lockdown then forced the closure of the Bunn Leisure Holiday Park in which our units are sited and thus, to our dismay, all our Respite Breaks had to be postponed and the caravans appropriately cleaned and refurbished prior to the site's re-opening.

With this in mind, Miracles' Founder, Theo Ellert, embarked on a personal Challenge to raise funds particularly for the Respite Break project. She undertook an 80-mile Tricycle Ride to celebrate her 80th Birthday on 18th August. With the introduction at the Jubilee Dinner of Susie Spires of Inspires Marketing, the Miracles' Facebook Page was the publicity platform for the Challenge, and with her impressive marketing skills, the hits gained by Theo's daily Blogs rose along with the donations being received on her VirginMoneyGiving Page. The target was set at £25,000 and the appeal continues until end November with some £21,000 already banked.

In gratitude, Susie was invited to join the Board of Trustees which she accepted at their meeting in July to the delight of the whole Miracles' team. She is now a leading figure in the marketing group now established to develop a new approach to Miracles' fundraising undertakings. This includes the exciting development of a special Christmas Appeal entitled 'Feed London' - an initiative created by Project Director, James Burton, along with Trustee Ben Williams and his company, Agenda, so central to the building of the Miracles' Website. Matthew Anderson is also a key member of the group. Matt is a long-standing supporter and sponsored eventer, and now our most recent Trustee having accepted the invitation at the Board's meeting in September.

MIRACLES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

With Miracles' Reserves being at an all-time low the Board considered carefully the way forward to ensure the future of Miracles' ongoing service. Some radical cuts had to be faced and it was agreed that one of the Miracles' Caravans – still not fully operational due to ongoing Covid risks - should be sold.

At its September meeting, Chair Helena Clavel-Flores made an ardent appeal to each individual of the Board to commit themselves to safeguarding the future of Miracles. With great sadness she then announced the upcoming resignation of Theo Ellert (Founder) and Robert Linley-Munro (CEO).

Their period of Notice will commence at the end of Miracles Financial Year (end October) and will cover a three month period to end January 2021 during which time alternative arrangements will need to be made to take over their work covering the general administration and accounting of the charity as well as its day-to-day Crisis Fund response. Deborah Aldridge will continue to organise Caravan bookings into next year, under the sponsorship of The Sobell Foundation.

As the Miracles' office is held in Theo's son's house, it will shortly be put on sale and alternative space will be needed to store the high amount of sensitive documentation held as well as other items including prizes and merchandising material.

Helena has now confirmed her agreement to continue to Chair Miracles for the time being and both Theo and Rob gave their assurance that they would always be available to help Miracles whenever the need arises.

Miracles' Prosthesis Centre in Bosnia continues to flourish under the direction of Elvira Dugalic and with the support of the Swiss Foundation.

The Music Project in Prisons also continues apace under the direction of James Burton, the Project Director.

Financial review

Miracles is able to report incoming resources of £235,183 and finished the financial year with a net deficit of £86,885. It has funds amounting to £658,554 which comprised of unrestricted funds of £646,046 and restricted funds of £12,508 as at 31 October 2020.

A 30% decrease in incoming resources compared to the previous year has resulted in a net deficit of £86,885 even though there has been an 42% decrease in the resources expended by the charity, which has reduced the fund balance by 12%.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The principal funding resources were the donations received from various donors.

Within the year, these resources have predominantly been expended on the Bosnia Project Prosthetics and funds are spent in stages as the work progresses. This has supported the charity aims of relieving poverty and hardship by assisting with the continuous production of limbs for those in need as well as supporting families in Bosnia by providing shelter, assisting children through education and putting in place agricultural farming facilities to allow these families to be self-sustaining.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

Fundraising for the year ahead is well in hand with appeals to Trusts and businesses and, of course, our existing and ongoing supporters. A fundraising dinner is planned for October with other such events and sponsored activities in planning.

Structure, governance and management

MIRACLES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

Miracles is a Charitable Trust established on 12th October 1994 to ease the burden of suffering on person or persons in Supreme Need - primarily in the UK and Bosnia. The charity registration number is 1041449 and the principal office is P O Box 3003, Littlehampton, West Sussex, BN16 1SY.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr R Bean

Ms M Pereire

Mrs T Ellert

Mrs S Gil - Alberdi

Mr D Lynch

Mr B Williams

Mr Rodrigo Minguella

Ms H Clavel-Flores

Mr Rudi Fortson

Mr M Anderson

(Appointed 30 September 2020)

Mr T Wilson

(Appointed 15 February 2021)

Ms S Spires

(Appointed 8 July 2020)

Robert Linley-Munro is the charity's Chief Executive and Matthew Procter is Head of Mission in Bosnia-Herzegovina.

The charity is managed by its Board of Trustees personally introduced and integrated within the Board prior to signing the official Deed of Appointment. Under the Board, the day-to-day running of the charity is delegated to its Chief Executive (UK) in conjunction with its Founder Trustee working in free office accommodation in the home of the latter with one Administrative Assistant and a London-based Project Director - and in Bosnia to its Head of Mission in Mostar.

Every future Trustee shall be appointed by resolution of the Trustees passed at a Trustees' meeting. In selecting persons to be appointed as Trustees, the Trustees shall take into account the benefit of appointing a person (who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or) who is otherwise able by virtue of his or her personal or professional qualification to make a contribution to the pursuit of the objects of the management of the Charity.

The Trustees delegate day to day management of the charity to the chief executive, Robert Linley Munro, who is supported by his team.

All new Trustees are introduced through existing Board Members. They are supplied with a copy of the Trust Deed of Miracles together with current and previous Annual Reviews before attending a full Board Meeting at which their roles will be discussed. Once they are happy to join the Board, a letter of welcome is sent to them with basic information on the role of a Trustee and details of the Charity Commission Website from which additional information can be found. A letter of appointment is then sent (in duplicate) with the request for them to sign and return the second copy as confirmation of their agreement/eligibility to serve.

The Trustees' report was approved by the Board of Trustees.

Mr R Bean

Trustee / Hon. Treasurer

Dated: 15 June 2021

MIRACLES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIRACLES

I report on the accounts of the charity for the year ended 31 October 2020, which are set out on pages 6 to 15.

Respective responsibilities of Trustees and examiner

The Trustees of Miracles are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

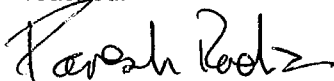
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no material matter has come to my attention which gives me reasonable cause to believe that in any material respect:

- (a)
 - (i) the accounting records were not kept in accordance with section 130 of the Charities Act 2011; or
 - (ii) the accounts did not accord to those records
- (b) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



Paresh Radia FCA
RDP Newmans LLP

Institute of Chartered Accountants in England and Wales
Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

Dated: 18 June 2021

MIRACLES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Donations and legacies	2	82,282	145,831	228,113	260,820
Other trading activities	3	6,610	-	6,610	146,156
Investments	4	460	-	460	446
Total income		89,352	145,831	235,183	407,422
<u>Expenditure on:</u>					
Raising funds	5	386	-	386	47,954
Charitable activities	6	166,809	154,874	321,682	405,403
Total resources expended		167,195	154,874	322,068	453,357
Net expenditure for the year/ Net movement in funds		(77,843)	(9,043)	(86,885)	(45,935)
Fund balances at 1 November 2019		723,889	21,551	745,440	791,375
Fund balances at 31 October 2020		646,046	12,508	658,554	745,440

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MIRACLES

BALANCE SHEET

AS AT 31 OCTOBER 2020

		2020		2019	
	Notes	£	£	£	£
Programme related investments	10		564,744		578,137
Current assets					
Cash at bank and in hand		99,903		174,778	
Creditors: amounts falling due within one year	11	(6,093)		(7,475)	
Net current assets			93,810		167,303
Total assets less current liabilities			658,554		745,440
Income funds					
Restricted funds	12		12,508		21,551
<u>Unrestricted funds</u>					
Designated funds	13	535,867		549,259	
General unrestricted funds		110,179		174,630	
			646,046		723,889
			658,554		745,440

The accounts were approved by the Trustees on 15 June 2021

Mr R Bean
Trustee

Mrs T Ellert
Trustee

MIRACLES

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

1 Accounting policies

Charity information

Miracles is a charitable trust governed by its government document dated 12 October 1994.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity 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 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

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

1.3 Charitable funds

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.

1.4 Incoming resources

Donations are recognised as and when they are remitted to the charity.

Donated services and gifts in kind are included at the value to Miracles where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Listed and unlisted investment income is accounted for when receivable.

Advance payments received during the period for activities to be carried out in later financial years are not reflected in the statement of financial activities. These amounts have been deferred to the financial year in which the activities will be carried out, and are reported as deferred income. Deferred income is included in creditors.

MIRACLES

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

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accrual basis, inclusive of VAT.

Cost of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Expenditure relating to Supreme Needs projects are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to the sole charitable activity.

1.6 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:

Fixtures, fittings & equipment	25% 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 recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

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.

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.

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.

MIRACLES

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

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.8 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.

1.9 Retirement benefits

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

1.10 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All gains are recorded as investment income and all losses as a support cost of the relevant activity.

1.11 Programme related investments

Programme related investments are stated at cost less depreciation.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	57,483	145,831	203,314	45,091	215,729	260,820
Government grant incomes	24,799	-	24,799	-	-	-
	<u>82,282</u>	<u>145,831</u>	<u>228,113</u>	<u>45,091</u>	<u>215,729</u>	<u>260,820</u>

MIRACLES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
25th anniversary	1,650	39,960
Virtual Dinner and Xmas Dinner 2020	4,960	-
5-a-side football	-	2,250
Company of Plaisterers	-	102,946
Others	-	1,000
Other trading activities	6,610	146,156

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	460	446

5 Raising funds

	2020	2019
	£	£
<u>Fundraising trading costs (events)</u>		
25th Anniversary	386	19,057
5-a-side football		4,432
Company of Plaisterers		22,965
Others		1,500
	386	47,954

MIRACLES

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

6 Charitable activities

	2020 £	2019 £
Staff costs	145,644	150,305
Depreciation	13,392	13,392
Supreme Needs projects (UK and Bosnia)	154,611	232,447
	<u>313,647</u>	<u>396,144</u>
Share of support costs (see note 7)	2,872	1,702
Share of governance costs (see note 7)	5,164	7,557
	<u>321,683</u>	<u>405,403</u>
Analysis by fund		
Unrestricted funds	166,809	
Restricted funds	154,874	
	<u>321,683</u>	
For the year ended 31 October 2019		
Unrestricted funds		162,940
Restricted funds		242,463
		<u>405,403</u>

Staff costs (including any related pension costs) are allocated in accordance with the activities worked on by each staff member.

MIRACLES

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

7 Support and governance costs

	Support costs £	Governance costs £	2020 £	2019 £
Foreign exchange losses	2,446	-	2,446	1,220
Bank charges	426	-	426	482
Audit fees	-	3,120	3,120	4,980
Legal and professional	-	2,044	2,044	2,577
	<u>2,872</u>	<u>5,164</u>	<u>8,036</u>	<u>9,259</u>
Analysed between Charitable activities	<u>2,872</u>	<u>5,164</u>	<u>8,036</u>	<u>9,259</u>

Support costs are all allocated to the Supreme Needs charitable activity.

8 Trustees

None of the Trustees received any remuneration during the period, nor were they reimbursed expenses.
(2019: £Nil)

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>8</u>	<u>8</u>
Employment costs	2020 £	2019 £
Wages and salaries	142,109	147,810
Other pension costs	3,535	2,495
	<u>145,644</u>	<u>150,305</u>

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

MIRACLES

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

10 Programme related investments

	£
At 1 November 2019	578,136
Depreciation	(13,392)
At 31 October 2020	564,744

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	2,493	2,495
Accruals and deferred income	3,600	4,980
	6,093	7,475

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		
	Balance at 1 November 2019 £	Incoming resources £	Resources expended £
Bosnia projects	13,978	115,168	(126,087)
Spink	3,863	14,663	(14,700)
The Sobell Foundation	3,710	16,000	(14,087)
	21,551	145,831	(154,874)

The Bosnia projects restricted fund represents donations received to be spent on The Roma project and the Prosthetic project.

The Roma project was initially set up to provide housing to families, it now continues to support these families and its children through education and has put in place an agricultural project to enable these families to be self-sustaining.

The Prosthetic project is a medical centre set up to provide prosthetic limbs to landmine victims.

The Spink project relates to 2 very disabled men and funds are used to pay for various items as and when required.

The Sobell Foundation is a restricted fund set up to support Caseworker and Co-ordinator salary.

MIRACLES

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

12 Restricted funds

(Continued)

The Trustees are satisfied that adequate resources are in place to adhere to any restrictions.

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		
	Balance at 1 November 2019	Incoming Resources	Balance at 31 October 2020
	£	£	£
Bosnia sites	549,259	(13,392)	535,867
	<u>549,259</u>	<u>(13,392)</u>	<u>535,867</u>

The assets fund is the value of the programme related assets in the balance sheet.

The Trustees have designated the programme related assets fund as The Miracles Centre, Roma housing and all other tangible fixed assets within are fundamental to meeting its charitable objects.

14 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Fund balances at 31 October 2020 are represented by:				
Programme related assets	564,744	-	564,744	578,137
Current assets/(liabilities)	81,302	12,508	93,810	167,303
	<u>646,046</u>	<u>12,508</u>	<u>658,554</u>	<u>745,440</u>

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	<u>33,011</u>	<u>32,850</u>

Robert Linley-Munro, a spouse of a Trustee received the above remuneration as Chief Executive during the period.

