

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

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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.

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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.

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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.

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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.

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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

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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.

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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.

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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>

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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
	<hr/>
At 31 October 2023	5,571
	<hr/>
Depreciation and impairment	
At 1 November 2022	4,492
Depreciation charged in the year	270
	<hr/>
At 31 October 2023	4,762
	<hr/>
Carrying amount	
At 31 October 2023	809
	<hr/> <hr/>

14 Programme related investments

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

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)	-
	<hr/> 11,462	<hr/> 201,780	<hr/> (191,499)	<hr/> (3,958)	<hr/> 17,785

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>